



# AMPAC & ASSOCIATES

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF METROGLOBAL LIMITED

#### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **METROGLOBAL LIMITED** (the "Company"), for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (IndAS34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of Matter

We draw attention to Note No. 9 of the accompanying standalone financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the carrying value of the assets as at March 31, 2020 and operations of the group. Our opinion is not modified in respect of this matter.



## Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in IndAS34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and there adorableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify your opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For AMPAC & Associates,  
Chartered Accountants  
FRN: 112236W

P. B. Sheth



CA Piyush B. Sheth  
Partner  
M. No.: 044062  
UDIN: 20044062AAAAAX6062

Place: Mumbai  
Date: June 29, 2020

**METROGLOBAL LIMITED**

REGISTERED OFFICE: 101, 1ST FLOOR, MANGAL DISHA, NR. GURUGANESHWAR TEMPLE, 6TH ROAD, KHAR(WEST), MUMBAI-400052 (MAHARASHTRA)

**STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. In lakhs Except EPS data)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>I. Income</b>					
a) Net Sales/Income from Operations	3,302.40	5,767.99	4,182.60	24,632.83	33,217.81
b) Other Income	19.03	1.67	58.24	41.85	336.40
<b>Total Income</b>	<b>3,321.44</b>	<b>5,769.66</b>	<b>4,240.84</b>	<b>24,674.69</b>	<b>33,554.21</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock-in-trade	2,677.26	4,563.14	5,736.78	17,923.18	34,009.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	119.35	771.62	-2,519.34	4,476.45	-3,696.14
d) Employee benefits expense	17.29	30.86	57.80	134.53	145.31
e) Finance Cost	53.67	32.06	71.52	177.63	206.46
f) Depreciation and amortization expense	16.40	18.61	30.74	71.64	41.24
g) Other expenses	37.10	126.23	538.43	697.09	695.42
<b>Total Expense</b>	<b>2,921.07</b>	<b>5,542.52</b>	<b>3,915.93</b>	<b>23,480.52</b>	<b>31,402.23</b>
<b>3. Profit before exceptional items &amp; tax (1-2)</b>	<b>400.36</b>	<b>227.14</b>	<b>324.91</b>	<b>1,194.16</b>	<b>2,151.98</b>
4. Exceptional Items	-	-	-	-	511.21
<b>5. Profit before tax (3-4)</b>	<b>400.36</b>	<b>227.14</b>	<b>324.91</b>	<b>1,194.16</b>	<b>1,640.77</b>
6. Tax Expense	63.23	51.67	75.00	233.90	375.00
<b>7. Profit after tax for the period (5-6)</b>	<b>337.14</b>	<b>175.47</b>	<b>249.91</b>	<b>960.27</b>	<b>1,265.77</b>
8. Other Comprehensive Income/ -loss (net off tax)					
(a) Re-measurement of net defined benefit liability (net off tax)	-1.24	0.90	1.48	-1.24	-
(b) Equity instruments through other comprehensive income i.e. gain or loss due to valuation of investments	-777.00	50.76	33.07	-756.57	91.23
<b>9. Total Comprehensive Income (7-8)</b>	<b>-441.11</b>	<b>227.13</b>	<b>284.46</b>	<b>202.45</b>	<b>1,357.00</b>
10. Paid up Equity Share Capital (Face value Rs 10/-)	1,233.44	1,233.44	1,632.67	1,233.44	1,632.67
11. Other Equity				29,131.57	30,906.85
12. Earning Per Share (Face value Rs 10/-) (not annualised)					
(a) Basic	-3.40	1.75	1.74	1.56	8.31
No. of shares	129.56	129.56	163.27	129.56	163.27
(b) Diluted	-3.40	1.75	1.74	1.56	8.31
No. of shares	129.56	129.56	163.27	129.56	163.27

See Accompanying Notes to Financial Statements

For & on behalf of the Board of Director

  
**Gautam Jain**  
 \*Managing Director

Place: Ahmedabad  
Date: June 29, 2020

**METROGLOBAL LIMITED**

REGISTERED OFFICE: 101, 1ST FLOOR, MANGAL DISHA, NR. GURUGANESHWAR TEMPLE, 6TH ROAD,  
KHAR(WEST), MUMBAI-400052 (MAHARASHTRA)

**STATEMENT OF AUDITED STANDALONE ASSETS & LIABILITIES AS AT MARCH 31, 2020**

(Rs. in Lacs)

Particulars	As at	As at
	31.03.2020	31.03.2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipment	4,269.99	4,414.22
(b) Capital Work-in-Progress	283.67	544.94
(c) Financial Assets		
(i) Investments	3,870.63	1,881.81
(ii) Other Financial Assets	7.24	875.34
(d) Other Non-current assets	6,637.69	6,455.45
<b>Total Non-current assets</b>	<b>15,069.21</b>	<b>14,171.76</b>
<b>Current assets</b>		
(a) Inventories	728.53	5,204.98
(b) Financial Assets		
(i) Trade receivables	746.38	1,118.82
(ii) Cash and cash equivalents	11.07	339.42
(iii) Other bank balances	3,701.41	9,187.70
(c) Other Current assets	11,808.96	11,675.67
<b>Total Current assets</b>	<b>16,996.35</b>	<b>27,526.59</b>
<b>Total Assets</b>	<b>32,065.55</b>	<b>41,698.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,233.44	1,632.67
(b) Other equity	29,131.57	30,906.85
<b>Total Equity</b>	<b>30,365.00</b>	<b>32,539.52</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	802.10	2,072.90
(ii) Deferred tax liabilities (Net)	25.90	-
<b>Total Non-current liabilities</b>	<b>828.00</b>	<b>2,072.90</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	228.46	1,155.58
(ii) Trade payables	227.27	5,473.28
(iii) Other Financial Liabilities	39.33	183.96
(b) Other Current liabilities	312.54	15.44
(c) Provisions	64.94	257.67
<b>Total Current liabilities</b>	<b>872.55</b>	<b>7,085.93</b>
<b>Total Equity and Liabilities</b>	<b>32,065.55</b>	<b>41,698.35</b>

For & on behalf of the Board of Director



Gautam Jain  
Managing Director

Place: Ahmedabad  
Date: June 29, 2020

**METROGLOBAL LIMITED**

REGISTERED OFFICE: 101, 1ST FLOOR, MANGAL DISHA, NR. GURUGANESHWAR TEMPLE, 6TH ROAD, KHAR(WEST),  
MUMBAI-400052 (MAHARASHTRA)

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

Particulars	Year ended	
	31-03-2020	31-03-2019
	(Audited)	(Audited)
<b>(A) Cash flow from operating activities:</b>		
Net profit before taxes	1,194.16	2,151.98
<b>Adjustments for:</b>		
Depreciation	71.64	41.24
Amortization Expenses	-	5.06
Loss on Sale of Fixed Assets (Net)	-8.45	-276.06
Deferred Tax Liability Written Off	-	46.07
Interest expenses	177.63	206.46
Profit on Sale of Investments (Net)	-40.48	18.64
Gratuity Expense Provision	-1.24	-
Dividend Income	-6.64	-28.80
<b>Operating profit before working capital changes</b>	<b>1,386.62</b>	<b>2,164.59</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in inventory	4,476.45	-2,528.10
(Increase)/Decrease in trade receivables	372.44	5,346.64
(Increase)/Decrease in other current assets	-133.29	2,405.77
(Increase)/Decrease in other non-current assets	-182.24	-359.86
Increase/(Decrease) in short-term borrowings	-927.12	-2,632.49
Increase/(Decrease) in trade payables	-5,246.01	1,558.44
Increase/(Decrease) in other financial liabilities	-144.63	-189.76
Increase/(Decrease) in other current liabilities	297.11	1.92
Increase/(Decrease) in Deferred tax liability	25.90	-
Increase/(Decrease) in short-term provisions	-192.73	246.50
<b>Cash (used in)/generated from operating activities before taxes</b>	<b>-267.50</b>	<b>6,013.65</b>
Direct taxes paid	-233.90	-375.00
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>-501.40</b>	<b>5,638.65</b>
Add:- Cash flow from Extraordinary Items	-	-1,700.00
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>-501.40</b>	<b>3,938.65</b>
<b>(B) Cash flow from investing activities:</b>		
Dividend income	6.64	28.80
(Increase)/Decrease in investments	-2,704.91	-225.56
(Increase)/Decrease in other financial assets	868.11	-859.50
(Increase)/Decrease in capital work-in-progress	261.27	1,179.21
(Increase)/Decrease of fixed assets	80.87	-776.36
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>-1,488.02</b>	<b>-653.41</b>
<b>(C) Cash flow from financing activities:</b>		
Increase/(Decrease) in long-term borrowings	-1,270.80	-962.13
Interest paid	-177.63	-206.46
Decrease in share capital (refer note no. 4)	-399.24	-
Decrease in reserve & surplus (refer note no. 4)	-1,840.80	-
Short/excess provisioning for previous years reversed	-136.76	-
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>-3,825.22</b>	<b>-1,168.59</b>
<b>Net decrease in cash &amp; cash equivalents during the period (A+B+C)</b>	<b>-5,814.64</b>	<b>2,116.65</b>
Cash & cash equivalents (opening balance)	9,527.12	7,410.47
Cash & cash equivalents (closing balance)	3,712.48	9,527.12

For & on behalf of the Board of Director



Gautam Jain  
Managing Director

Place: Ahmedabad  
Date: June 29, 2020

**METROGLOBAL LIMITED**

REGISTERED OFFICE: 101, 1ST FLOOR, MANGAL DISHA, NR. GURUGANESHWAR TEMPLE, 6TH ROAD,  
KHAR(WEST), MUMBAI-400052 (MAHARASHTRA)

**STATEMENTS OF AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR  
THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1. Segment Revenue</b>					
(a) Trading & Finance	3,202.08	5,769.66	4,189.12	24,555.33	33,113.08
(b) Infrastructure & Realty	119.36	-	51.72	119.36	165.08
(c) Dyestuffs & Dye Intermediates Mfg.	-	-	-	-	276.05
<b>Total Income</b>	<b>3,321.44</b>	<b>5,769.66</b>	<b>4,240.84</b>	<b>24,674.69</b>	<b>33,554.21</b>
<b>2. Segments Results</b>					
Profit/(Loss) before tax and interest					
(a) Trading & Finance	400.36	227.14	273.19	1,194.16	1,475.69
(b) Infrastructure & Realty	-	-	51.72	-	165.08
(c) Dyestuffs & Dye Intermediates Mfg.	-	-	-	-	-
<b>Total Profit/(Loss) before Tax</b>	<b>400.36</b>	<b>227.14</b>	<b>324.91</b>	<b>1,194.16</b>	<b>1,640.77</b>
<b>3. Capital Employed</b> (Segment assets- Segment Liabilities)					
(a) Trading & Finance	26,734.00	27,139.71	28,112.64	26,734.00	28,112.64
(b) Infrastructure & Realty	3,631.00	3,803.19	4,426.88	3,631.00	4,426.88
(c) Dyestuffs & Dye Intermediates Mfg.	-	-	-	-	-
<b>Total</b>	<b>30,365.00</b>	<b>30,942.90</b>	<b>32,539.52</b>	<b>30,365.00</b>	<b>32,539.52</b>

For & on behalf of the Board of Director

  
  
 Gautam Jain  
 Managing Director

Place: Ahmedabad  
Date: June 29, 2020

## METROGLOBAL LIMITED

### Notes:

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on June 29, 2020. The standalone and consolidated results of the Company have been audited by the Statutory Auditors.
- 2 These financial results have been prepared in accordance with applicable Indian Accounting Standards ("Ind As") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, as specified in section 133 of the Companies Act, 2013.
- 3 The segment wise information as required by Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is attached.
- 4 Company had offered to Buy-Back 40,00,000 Equity Shares of Metroglobal Limited by Letter of Offer by tender bidding process and M/s Vivro Financial Services Private Limited had been appointed as a Manager to the Buy-Back. On the closure date (May 27, 2019) Company had received 39,92,367 Equity Shares through valid Tender offer process using the Stock Exchange Mechanism. Accordingly the capital in the books of account of the company has been reduced.
- 5 A new section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company had decided to not opt for section 115BAA as company has a MAT credit of Rs. 5.98 crore.
- 6 The company has received one complaint during the period & resolved the same & pending complaint as on June 29, 2020 is Nil.
- 7 Previous period figures have been regrouped/rearranged whenever necessary for comparison purposes.
- 8 The Financial Results are available on the BSE Limited website [www.bseindia.com](http://www.bseindia.com) & on the company's website [www.metrogloballimited.com](http://www.metrogloballimited.com)
- 9 The pandemic CoVID-19 is having an unprecedented impact globally on people and on the economy. As a result of which overall market goes down by approx 20%. The company had investments in Shares & Mutual Fund amounting Rs. 46.27 crore. The value of these investments reduced by Rs. 7.56 crore due to adverse market conditions.

For & on behalf of the Board of Director



Gautam Jain  
Managing Director

Place: Ahmedabad  
Date: June 29, 2020





# AMPAC & ASSOCIATES

Chartered Accountants

D-102, Green Lawn Apartment, Opp. St. Pius College  
Aarey Road, Goregaon (East), Mumbai - 400 063  
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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF METROGLOBAL LIMITED

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **METROGLOBAL LIMITED** (the "Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the subsidiary as given in the Annexure I to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of Matter

We draw attention to Note No.11 of the accompanying consolidated financial results, as regards the management's evaluation of uncertainties related to COVID-19 and its consequential effects on the carrying value of the assets as at March 31, 2020 and operations of the group. Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so. The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going-concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For AMPAC & Associates,  
Chartered Accountants  
FRN: 112236W

*P. B. Sheth*  
CA Piyush B. Sheth  
Partner

M. No.: 044062  
UDIN: 20044062AAAAAY7296  
Place: Mumbai  
Date: June 29, 2020



**Annexure I: The Statement includes the results of the following entities:**

**Subsidiary:**

- Metrochem Capital Trust Ltd.

**Associates / Joint Ventures**

- Rian Chemicals Pvt Ltd.
- Metro Apptech LLP
- Dual Metals Pvt. Ltd.
- DK Metro Procon Pvt. Ltd.
- Ganesh Infrastructure
- PMZ Developers
- Keshavji Developers
- Myspace Infracon LLP

We did not audit the financial statements / financial information/financial results of one subsidiary included in the consolidated financial results, whose financial statements reflects total assets of Rs. 291.57 lakhs as at March 31, 2020 and total revenues of Rs. 15.60 lakhs and Rs. 15.93 lakhs for the quarter and year ended March 31, 2020 respectively, total net profit/(loss) after tax of Rs. 11.45 lakhs and Rs. 9.43 lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 11.45 lakhs and Rs.9.43 for the quarter and year ended March 31, 2020 respectively, and net cash flows (net) of (Rs. 0.73 lakhs) for the year ended March 31, 2020, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

The consolidated financial results also includes the Group's share of net loss after tax of Rs. 171.92 lakhs, and total comprehensive loss of Rs. 171.92 lakhs for the year ended March 31, 2020, in respect of 8 associate/joint ventures based on their annual financial statements audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate/joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditor.

For AMPAC & Associates,  
Chartered Accountants  
FRN: 112236W

*P. B. sheth*  
CA Piyush B.Sheth  
Partner

M. No.: 044062  
Place: Mumbai  
Date: June 29, 2020



**METROGLOBAL LIMITED**

REGISTERED OFFICE: 101, 1ST FLOOR, MANGAL DISHA, NR. GURUGANESHWAR TEMPLE, 6TH ROAD, KHAR(WEST),  
MUMBAI-400052 (MAHARASHTRA)

STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In lakhs Except EPS data)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1. Income</b>					
a) Net Sales/Income from Operations	3,318.00	5,767.99	4,197.49	24,648.43	33,232.70
b) Other Income	19.03	1.67	43.02	42.18	337.09
<b>Total Income</b>	<b>3,337.04</b>	<b>5,769.66</b>	<b>4,240.51</b>	<b>24,690.62</b>	<b>33,569.79</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock-in-trade	2,677.26	4,563.14	5,736.78	17,923.18	34,009.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	119.37	771.62	-2,519.34	4,476.47	-3,696.14
d) Employee benefits expense	17.29	30.86	55.62	134.53	145.31
e) Finance Cost	54.46	32.47	74.49	179.35	209.43
f) Depreciation and amortization expense	16.40	18.61	30.74	71.64	41.28
g) Other expenses	35.68	126.47	536.49	697.09	695.42
<b>Total Expense</b>	<b>2,920.46</b>	<b>5,543.17</b>	<b>3,914.78</b>	<b>23,482.26</b>	<b>31,405.24</b>
<b>3. Profit before share of profit of associate &amp; joint venture &amp; exceptional items &amp; tax (1-2)</b>	<b>416.57</b>	<b>226.49</b>	<b>325.73</b>	<b>1,208.35</b>	<b>2,164.55</b>
<b>4. Share of profit of:</b>					
Associats/Joint Ventures	-151.64	-18.70	-88.36	-171.92	-16.55
<b>5. Profit before exceptional items &amp; tax (1-2)</b>	<b>264.93</b>	<b>207.79</b>	<b>237.37</b>	<b>1,036.43</b>	<b>2,148.00</b>
<b>6. Exceptional Items</b>	-	-	-	-	511.21
<b>7. Profit before tax (3-4)</b>	<b>264.93</b>	<b>207.79</b>	<b>237.37</b>	<b>1,036.43</b>	<b>1,636.79</b>
<b>8. Tax Expense</b>	67.99	51.67	73.79	238.66	389.39
<b>9. Profit after tax for the period (5-6)</b>	<b>196.95</b>	<b>156.12</b>	<b>163.58</b>	<b>797.78</b>	<b>1,247.40</b>
<b>10. Other Comprehensive Income/ -loss (net off tax)</b>					
(a) Re-measurement of net defined benefit liability (net off tax)	-1.24	0.90	-0.47	-1.24	-1.95
(b) Equity instruments through other comprehensive income i.e gain or loss due to valuation of investments	-777.00	50.76	35.02	-756.57	93.18
<b>11. Total Comprehensive Income (7-8)</b>	<b>-581.30</b>	<b>207.78</b>	<b>198.13</b>	<b>39.96</b>	<b>1,338.63</b>
<b>12. Net Profit Attributable to:</b>					
-Owner	194.44	156.26	163.13	795.71	1,247.80
-Non Controlling Interest	2.51	-0.14	0.45	2.07	-0.40
<b>13. Total Comprehensive Income attributable to:</b>					
-Owner	-583.81	207.92	197.68	37.89	1,339.03
-Non Controlling Interest	2.51	-0.14	0.45	2.07	-0.40
<b>14. Paid up Equity Share Capital (Face value Rs 10/-)</b>	<b>1,233.44</b>	<b>1,632.67</b>	<b>1,632.67</b>	<b>1,233.44</b>	<b>1,632.67</b>
<b>15. Other Equity</b>				<b>28,985.71</b>	<b>30,895.04</b>
<b>16. Earning Per Share (Face value Rs 10/-) (not annualised)</b>					
(1) Basic EPS	-4.49	1.60	1.21	0.31	8.20
No. of shares	12,956,137	12,956,137	16,326,742	12,956,137	16,326,742
(2) Diluted	-4.49	1.60	1.21	0.31	8.20
No. of shares	12,956,137	12,956,137	16,326,742	12,956,137	16,326,742

See Accompanying Notes to Financial Statements

For & on behalf of the Board of Director

Place: Ahmedabad  
Date: June 29, 2020



*(Signature)*

Gautam Jain  
Managing Director

**METROGLOBAL LIMITED**

REGISTERED OFFICE: 101, 1ST FLOOR, MANGAL DISHA, NR. GURUGANESHWAR TEMPLE, 6TH ROAD,  
KHAR(WEST), MUMBAI-400052 (MAHARASHTRA)

**STATEMENT OF AUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2020**

(Rs. in Lacs)

Particulars	As at	As at
	31.03.2020	31.03.2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,270.29	4,414.52
(b) Capital work-in-progress	283.67	544.94
(c) Financial assets		
(i) Investments	3,591.87	1,746.43
(ii) Other Financial Assets	7.24	875.34
(d) Other non-current assets	6,637.72	6,455.45
<b>Total Non-current assets</b>	<b>14,790.77</b>	<b>14,036.67</b>
<b>Current assets</b>		
(a) Inventories	728.60	5,205.07
(b) Financial Assets		
(i) Trade receivables	746.38	1,118.82
(ii) Cash and cash equivalents	13.83	342.89
(iii) Other bank balances	3,701.40	9,187.70
(c) Other Current assets	11,812.32	11,677.15
<b>Total Current assets</b>	<b>17,002.53</b>	<b>27,531.63</b>
<b>Total Assets</b>	<b>31,793.30</b>	<b>41,568.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,233.44	1,632.67
(b) Other equity	28,985.71	30,895.04
(c) Non Controlling Interest	140.97	140.86
<b>Total Equity</b>	<b>30,360.12</b>	<b>32,668.58</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	530.78	1,812.07
(ii) Deferred tax liabilities (Net)	25.90	-
<b>Total Non-current liabilities</b>	<b>556.68</b>	<b>1,812.07</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	228.46	1,155.58
(ii) Trade payables	227.27	5,473.28
(b) Other financial liabilities	39.33	185.69
(c) Other current liabilities	312.54	15.44
(d) Provisions	68.89	257.67
<b>Total Current liabilities</b>	<b>876.49</b>	<b>7,087.66</b>
<b>Total Equity and Liabilities</b>	<b>31,793.30</b>	<b>41,568.31</b>

For & on behalf of the Board of Director



Gautam Jain  
Managing Director

Place: Ahmedabad  
Date: June 29, 2020

**METROGLOBAL LIMITED**

REGISTERED OFFICE: 101, 1ST FLOOR, MANGAL DISHA, NR. GURUGANESHWAR TEMPLE, 6TH ROAD, KHAR(WEST),  
MUMBAI-400052 (MAHARASHTRA)

**STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

(Rs. in lakhs)

Particulars	Year ended	
	31-03-2020	31-03-2019
	(Audited)	(Audited)
<b>(A) Cash flow from operating activities:</b>		
Net profit before taxes	1,208.35	2,164.55
<b>Adjustments for:</b>		
Depreciation	71.64	41.28
Amortization Expenses	-	5.06
Loss on Sale of Fixed Assets (Net)	-8.45	-276.05
Deferred Tax Liability Written Off	-	46.07
Interest expenses	179.35	206.46
Profit on Sale of Investments (Net)	-40.48	18.65
Gratuity Expense Provision	-1.24	-
Dividend Income	-6.97	-29.33
<b>Operating profit before working capital changes</b>	<b>1,402.20</b>	<b>2,176.69</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in inventory	4,476.47	-2,528.10
(Increase)/Decrease in trade receivables	372.44	5,346.64
(Increase)/Decrease in other current assets	-135.17	2,418.40
(Increase)/Decrease in other non-current assets	-182.26	-110.49
Increase/(Decrease) in short-term borrowings	-927.12	-2,632.49
Increase/(Decrease) in trade payables	-5,246.01	1,558.44
Increase/(Decrease) in other financial liabilities	-146.36	-188.82
Increase/(Decrease) in other current liabilities	297.11	1.84
Increase/(Decrease) in Deferred tax liability	25.90	-
Increase/(Decrease) in short-term provisions	-188.78	246.51
<b>Cash (used in)/generated from operating activities before taxes</b>	<b>-251.59</b>	<b>6,288.61</b>
Direct taxes paid	-238.66	-389.39
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>-490.25</b>	<b>5,899.22</b>
Add:- Cash flow from Extraordinary Items	-	-1,700.00
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>-490.25</b>	<b>4,199.22</b>
<b>(B) Cash flow from investing activities:</b>		
Dividend income	6.97	29.33
Loss on Investment in Associates	-171.92	-16.55
(Increase)/Decrease in investments	-2,533.25	-177.50
(Increase)/Decrease in other financial assets	868.10	-859.50
(Increase)/Decrease in capital work-in-progress	261.27	1,179.21
(Increase)/Decrease of fixed assets	81.04	-776.37
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>-1,487.79</b>	<b>-621.38</b>
<b>(C) Cash flow from financing activities:</b>		
(Increase)/Decrease in long-term borrowings	-1,281.28	-1,222.96
Change in Minority Interest	0.11	-31.52
Interest paid	-179.35	-206.46
Equity share capital buy back	-399.24	-
Share premium on buy back of equity shares	-1,840.80	-
Short/excess provisioning for previous years reversed	-136.76	-
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>-3,837.31</b>	<b>-1,460.94</b>
<b>Net decrease in cash &amp; cash equivalents during the period (A+B+C)</b>	<b>-5,815.36</b>	<b>2,116.89</b>
Cash & cash equivalents (opening balance)	9,530.58	7,413.69
Cash & cash equivalents (closing balance)	3,715.23	9,530.58

For & on behalf of the Board of Director

  
  
**Gautam Jain**  
 Managing Director

Place: Ahmedabad  
Date: June 29, 2020

**METROGLOBAL LIMITED**

REGISTERED OFFICE: 101, 1ST FLOOR, MANGAL DISHA, NR. GURUGANESHWAR TEMPLE, 6TH ROAD,  
KHAR(WEST), MUMBAI-400052 (MAHARASHTRA)

STATEMENTS OF AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR  
THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1. Segment Revenue</b>					
(a) Trading & Finance	3,217.68	5,769.66	4,228.60	24,571.26	33,128.66
(b) Infrastructure & Realty	119.36	-	11.91	119.36	165.08
(c) Dyestuffs & Dye Intermediates Mfg.	-	-	-	-	276.05
<b>Total Income</b>	<b>3,337.04</b>	<b>5,769.66</b>	<b>4,240.51</b>	<b>24,690.62</b>	<b>33,569.79</b>
<b>2. Segments Results</b>					
Profit/(Loss) before tax and interest					
(a) Trading & Finance	264.93	207.79	225.46	1,036.43	1,471.71
(b) Infrastructure & Realty	-	-	11.91	-	165.08
(c) Dyestuffs & Dye Intermediates Mfg.	-	-	-	-	-
<b>Total Profit/(Loss) before Tax</b>	<b>264.93</b>	<b>207.79</b>	<b>237.37</b>	<b>1,036.43</b>	<b>1,636.79</b>
<b>3. Capital Employed</b>					
(Segments assets- Segment Liabilities)					
(a) Trading & Finance	26,729.12	27,246.45	28,241.70	26,729.12	28,241.70
(b) Infrastructure & Realty	3,631.00	3,803.19	4,426.88	3,631.00	4,426.88
(c) Dyestuffs & Dye Intermediates Mfg.	-	-	-	-	-
<b>Total</b>	<b>30,360.12</b>	<b>31,049.64</b>	<b>32,668.58</b>	<b>30,360.12</b>	<b>32,668.58</b>

For & on behalf of the Board of Director


  
 \* Gautam Jain  
 Managing Director

Place: Ahmedabad  
Date: June 29, 2020



**METROGLOBAL LIMITED**

**Notes:**

- 1 Audited standalone financial results for the quarter and year ended March 31, 2020 can be viewed on the website of the Company and BSE Ltd. Information of Audited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Revenue from operations	3,321.44	5,769.66	4,240.84	24,674.69	33,554.21
Profit before Tax	400.36	227.14	324.91	1,194.16	1,640.77
Net profit for the period (after tax)	337.14	175.47	249.91	960.27	1,265.77
Total comprehensive income	-441.11	227.13	284.46	202.45	1,357.00

- 2 The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on June 29, 2020. The standalone and consolidated results of the Company have been audited by the Statutory Auditors.
- 3 These financial results have been prepared in accordance with applicable Indian Accounting Standards ("Ind As") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, as specified in section 133 of the Companies Act, 2013.
- 4 The above consolidated Financial Results consist of Metroglobal Limited, its subsidiary Metrochem Capital Trust Limited & its associate companies / joint ventures Rian Chemicals Private Limited, Metro Apptech LLP, Myspace Infracon LLP, Dual Metals Private Limited, DK Metro Procon Private Limited, Ganesh Infrastructure, PMZ Developers & Keshavji Developers. Financial Results of the associate companies / joint ventures are consolidated based on equity method.
- 5 The segment wise information as required by Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is attached.
- 6 Company had offered to Buy-Back 40,00,000 Equity Shares of Metroglobal Limited by Letter of Offer by tender bidding process and M/s Vivro Financial Services Private Limited had been appointed as a Manager to the Buy-Back. On the closure date (May 27, 2019) Company had received 39,92,367 Equity Shares through valid Tender offer process using the Stock Exchange Mechanism. Accordingly the capital in the books of account of the company has been reduced.
- 7 A new section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company had decided to not opt for section 115BAA as company has a MAT credit of Rs. 5.98 crore
- 8 The company has received one complaint during the period & resolved the same & pending complaint as on June 29, 2020 is Nil.
- 9 Previous period figures have been regrouped/rearranged whenever necessary for comparison purposes.
- 10 The Financial Results are available on the BSE Limited website [www.bseindia.com](http://www.bseindia.com) & on the company's website [www.metrogloballimited.com](http://www.metrogloballimited.com).
- 11 The pandemic CoVID-19 is having an unprecedented impact globally on people and on the economy. As a result of which overall market goes down by approximately 20%. The company had investments in Shares & Mutual Fund amounting Rs. 46.27 crore. The value of these investments reduced by Rs. 7.56 crore due to adverse market conditions.
- 12 The associate company "Rian Chemicals Private Limited" is stricken off & will no longer be part of consolidation from year 2020-21.

For & on behalf of the Board of Director



Gautam Jain  
Managing Director

Place: Ahmedabad  
Date: June 29, 2020



June 29, 2020

To  
The General Manager  
Department of Corporate Affairs  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Scrip code: 500159

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of the Company i.e. M/s AMPAC & Associates, Chartered Accountants (Firm Registration No: 112236W), have submitted their Report with unmodified opinion on Audited Financial Results of the Company (both Standalone and Consolidated) for the Financial Year ended March 31, 2020, as approved by the Board in its' meeting held today i.e. June 29, 2020.

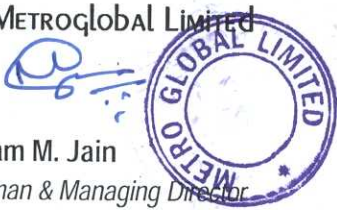
We request you to kindly take this in your record.

Thanking you,

For, METROGlobal Limited

Gautam M. Jain

Chairman & Managing Director



Nitin S. Shah

Chief Financial Officer

