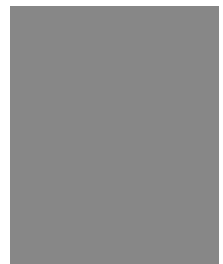




**METROGlobal Limited**

(CIN No.: L21010MH1992PLC069527)



**Capable  
Committed  
Consistent**

**ANNUAL REPORT**

**2020-21**



# WHAT'S INSIDE?

## Corporate Overview 02-12

From the Chairman's Desk	02
Corporate Snapshot	04
Management Discussion & Analysis	07
Corporate Information	12

## Statutory Reports 13-49

Director's Report	13
<b>Annexures to the Director's Report</b>	
Annexure "A"	21
Annexure "B"	22
Annexure "C"	24
Annexure "D"	42
Annexure "E"	43
Annexure "F"	48
Annexure "G"	49

## Financial Statements 50-128

<b>Standalone Financial Section</b>	
Independent Auditor's Report	50
Balance Sheet	58
Statement of Profit and Loss	59
Cash Flow Statement	61
Notes	63
<b>Consolidated Financial Section</b>	
Independent Auditor's Report	89
Balance Sheet	96
Statement of Profit and Loss	97
Cash Flow Statement	99
Notes	101
<b>Notice</b>	129

## Investor Information

BSE Code : 500159  
CIN : L21010MH1992PLC069527  
AGM Date : Tuesday, September 28, 2021  
AGM Time : 11:30 am  
AGM Mode : Video Conferencing ("VC") /  
Other Audio Visual Means ("OAVM")



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

### Disclaimer

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

## FY 2020-21 highlights

₹ **25,390.59** Lacs  
Total revenue

₹ **33,257.26** Lacs  
Net worth\*

₹ **954.43** Lacs  
Profit before tax

₹ **1,086.72** Lacs  
EBITDA

₹ **712.78** Lacs  
Profit after tax

\*As on March 31, 2021





Success is the result of consistent commitment combined with capability. At MetroGlobal, we value all three: capability, commitment and consistency.

This was showcased during a tumultuous year when we successfully generated value for our stakeholders. We pushed the edges of the envelope to fit in our agenda for growth, without compromising on our values. We faced every challenge head-on, driving our industry experience, brand value and business acumen to procure and deliver the best quality of products for our customers.

We kept pace in a constantly evolving business landscape, demonstrating the agility and adaptability of our business model. Despite the industrial headwinds, our diversified business strategy further facilitated our emergence as a stronger player in India's trading industry.

## FROM THE CHAIRMAN'S DESK



### Dear Stakeholders

I am delighted to present our Annual Report for FY 2020-21. The report is a testimony to our capability, commitment and consistency in generating stakeholder value.

### A challenging year

FY 2020-21 was perhaps the most challenging year for India, post its independence, as the economy strived towards attaining its former glory in the aftermath of a pandemic, which already had disrupted the lives and livelihoods of millions. COVID-19 further burdened the country's public healthcare system, apart from condemning the economy to a negative growth rate of -8%. Besides, the lockdowns administered to save lives further crippled the supply chains, affecting manufacturing and retail alike.

In fact, during the year under review, private consumption contracted by 9.5% (e) due to reduced demand as a result of income loss, mobility restrictions and supply constraints. Simultaneously, investments declined by 14.5% owing to economic uncertainty and delays in the implementation of capital projects.

However, both the central government and different state governments supported the industries across the board with supportive policies. This led to Indians focusing on buying local. Consequently, experts predicted a V-shaped recovery for the economy, which materialised as 0.4% growth during Q3 and 3.7% during Q4.

Policy support towards Indian manufacturers include rationalised customs duty on key chemicals, metals and other manufacturing inputs on one hand and large-scale export of technical textiles (in the form of masks, PPE kits and overalls). The government also permitted

Foreign Portfolio Investors (FPIs) an entry into the debt financing of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs). Moreover, these finance instruments are exempted from Tax Deducted at Source (TDS), alongside tax holidays announced for affordable housing projects.

### Our performance

We ended another year on a positive note, despite the challenging circumstances we faced during FY 2020-21. During the period under review, we delivered a total consolidated income of ₹ 25,390.59 Lacs as compared to ₹ 24,690.62 Lacs in the previous year. Our EBITDA was ₹ 1,086.72 Lacs and our Profit After Tax (PAT) was ₹ 712.78 Lacs vis-à-vis ₹ 797.78 Lacs in the previous year.

During this phase, it was our capability and commitment which enabled us to consistently add value.

### Our people, our pride

Our people are our assets and it was their capability, commitment and consistency which enabled us to tide over these trying times. Their firm belief in our values, vision and mission facilitated our value creation journey throughout the year, despite the impact of the pandemic.

### Outlook

Our operations are dependent on India's manufacturing sector, which curtailed by ~9% during the year, thereby impacting our revenues as well. Several factors influenced this



We ended another year on a positive note, despite the challenging circumstances we faced during FY 2020-21. During the period under review, we delivered a total consolidated income of ₹ 25,390.59 Lacs as compared to ₹ 24,690.62 Lacs in the previous year. Our EBITDA was ₹ 1,086.72 Lacs and our Profit After Tax (PAT) was ₹ 712.78 Lacs vis-à-vis ₹ 797.78 Lacs in the previous year.

contraction, including diminishing demand, disrupted supply chains, lack of investments/liquidity/revenues and non-availability of migrant labourers. These institutional challenges were common among sectors and impacted the real estate segment as well.

However, with the Government of India's focused efforts and the extensive vaccination drives across the country, we expect Indian economy and all its industry to recover lost ground soon, with a V-shaped revival.

Let me bid you adieu on that hopeful note of recovery while I thank our valued shareholders and stakeholders for continuing to repose their faith in us. A special thank you for our Board

members who guided us during this arduous journey of FY 2020-21 and most importantly our people who executed our strategies flawlessly to create value for all.

Warm regards

**Gautam M. Jain**

Chairman

## CORPORATE SNAPSHOT

# A DIVERSE BUSINESS

**METROGlobal Limited** is a highly-recognised commercial intermediary. We engage in the trading of chemicals, textiles, minerals and ores, metals and precious metals. Over the years, we have diversified into realty development.

A well-diversified organisation, we primarily serve as a key intermediary, catering to different manufacturing companies—sourcing key raw materials for their use from across the globe and the country. We ensure to purchase high-quality materials in bulk quantities for our customers and distribute across India.

We have a strong business model that enables us to create value for our stakeholders. With a robust corporate governance framework in place, we focus on balancing our risks and opportunities to maximise value creation.

### Our story of origin

**METROGlobal Limited** emerged as a result of an amalgamation in 2011 between Global Boards Limited (paper boards manufacturing company) and Metrochem Industries Limited (leading manufacturers and exporters of Textile Dyes and its intermediates). For the last decade, we have been importing chemicals, minerals and ores in bulk to distribute across India and trading in textiles, metals and precious metals within the country.

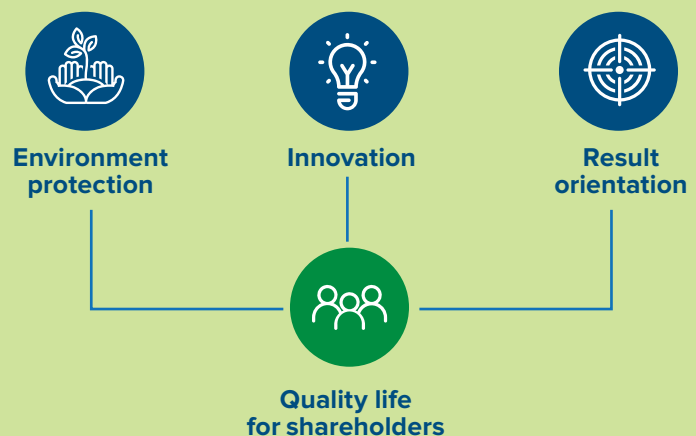
## Vision

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



## Mission

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





## Core values

### Value creation

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

### Integrity & ethical behaviour

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

### Quality through compliance and best practices

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

### Mutual respect

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

### Team work

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

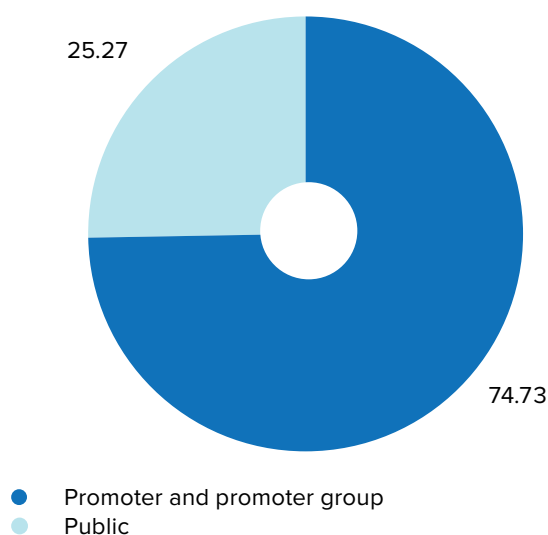
## Commitment to quality

Our commitment to quality across the board enables us to serve India's manufacturing sector.

We have a highly skilled quality control and purchase team that ensures the quality of our products. Moreover, we have built long-term bonds with our sellers, which further enables us to ensure the quality of products.

### Shareholding pattern as on March 31, 2021

(%)



## Business snapshot

We have two main business segments — Trading and Real Estate Development. At MetroGlobal, we have always been on the lookout for new businesses and in 2011 forayed into urban real estate, after consolidating our presence as a commercial intermediary for decades.

### Our Business Segments

#### Trading



#### Real estate development



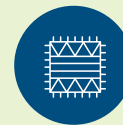
### Trading

Our trading business consists of chemicals, textiles, minerals & ores, metals and precious metals. We have built our trading business on the premise of 'best-in-class quality' and 'on-schedule delivery'.

This approach has enabled us to grow as a highly-recognised commercial intermediary that is trusted by other manufacturing companies. Our primary activity in this segment includes sourcing bulk materials from different international and local producers for our clients and distributing the same at highly competitive prices to our clients.



Chemicals



Textiles



Minerals & Ores



Metals



Precious Metals

### Real estate development

We delved into realty development with small-scale residential projects; and in the last decade further forayed into commercial and industrial construction as well. Today, we have a significant footprint across Gujarat. Our focus on this segment too remains unwavering on 'best-in-class quality' and 'on-schedule delivery', both in case of independent and partner-driven projects.

### Business enablers

#### Experience

We have been in the business for more than a decade and have gathered immense expertise in sourcing quality products.

#### Enduring relationships

Over the years, we have built long-term bonds with our suppliers and clients, who trust us to deliver them the best prices on one hand and the best materials on the other.

#### Trust

We are trusted by our customers to always procure the best-in-class products in the market for them and deliver on schedule.

#### Skilled team

We have a well-trained team that facilitates the buying and on-time delivery of quality raw materials for our customers.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Economic and industry overview

### Operating in a recovering business landscape

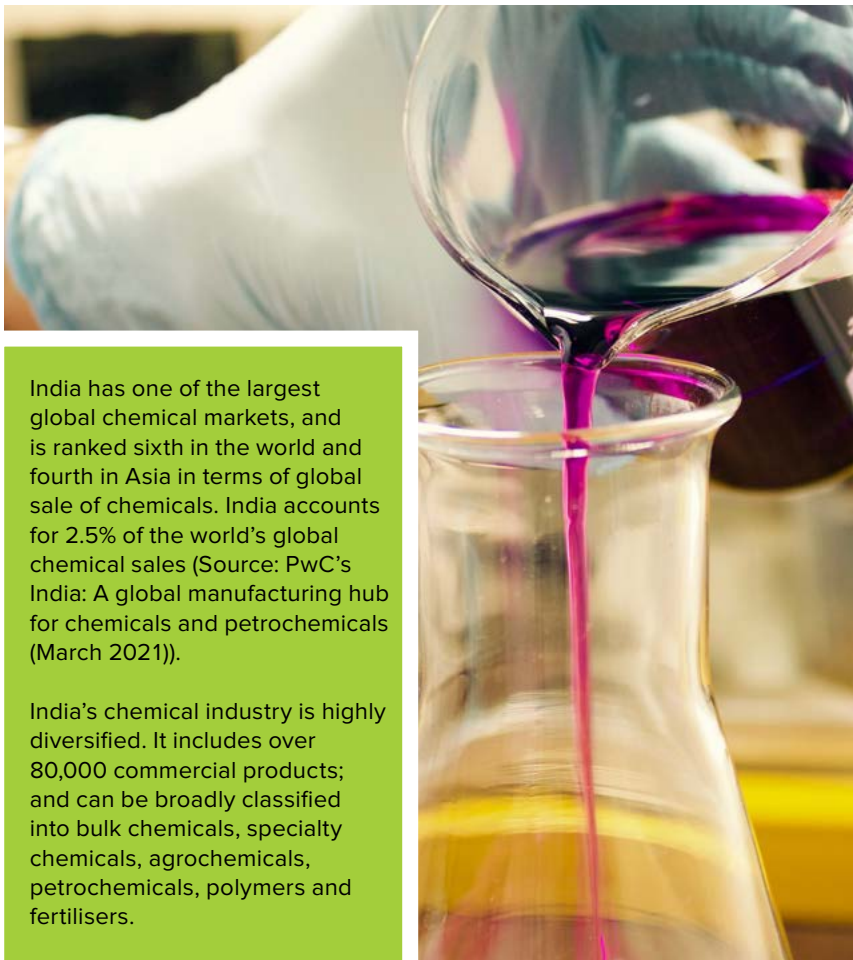
One year into the pandemic, the loss of lives and livelihoods continue to impact communities across the world as high uncertainty engulfs economic growth prospects globally. Besides, the period under the review witnessed a widespread, synchronised and accelerated contraction of economic activity across economies of every scale.

According to the International Monetary Fund (IMF), global output was -3.3% for CY2020 and the same is pegged at 6.6% for CY2021. The spur in economic activity is on the back of strong recovery forecasts for both advanced and emerging economies as a result of policy support and ongoing vaccination drives across the world.

India's economy fared better than the earlier predictions of the IMF, despite

constraints degrowing by only 8% in FY 2020-21. However, the IMF predicts over 12% growth for FY 2021-22 (Source: IMF's World Economic Outlook - April 2021).

## Chemicals



India has one of the largest global chemical markets, and is ranked sixth in the world and fourth in Asia in terms of global sale of chemicals. India accounts for 2.5% of the world's global chemical sales (Source: PwC's India: A global manufacturing hub for chemicals and petrochemicals (March 2021)).

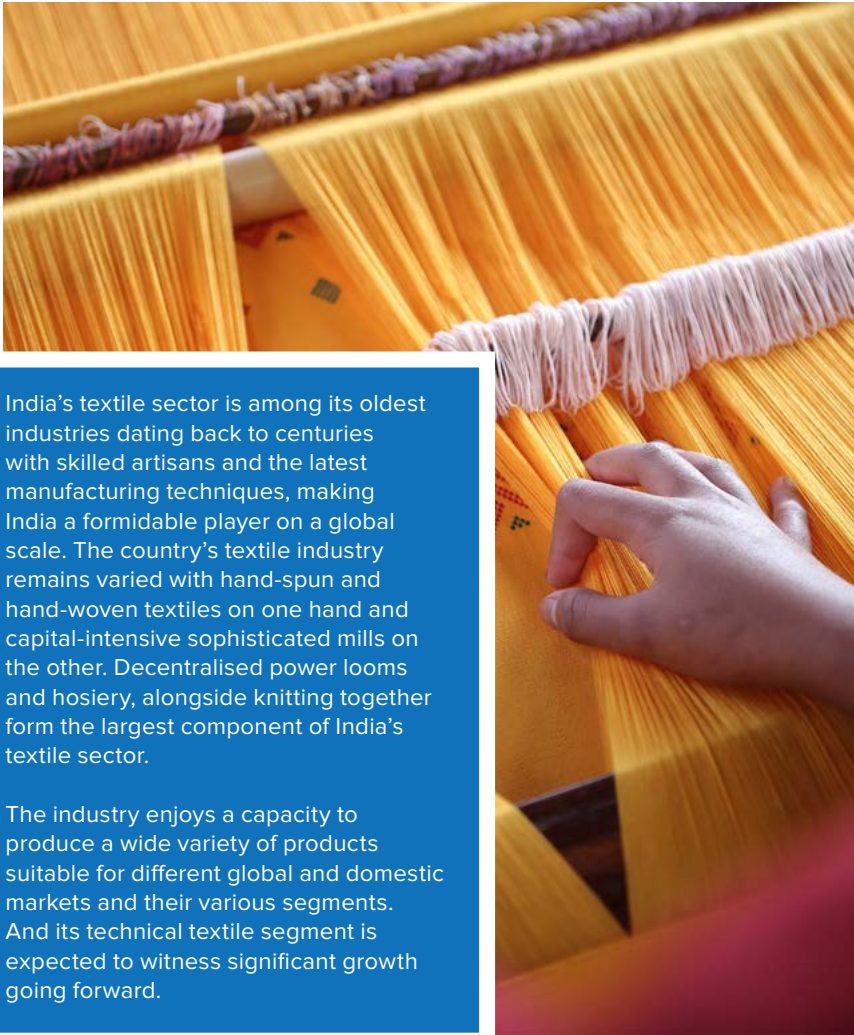
India's chemical industry is highly diversified. It includes over 80,000 commercial products; and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers and fertilisers.

### Market dynamics

India's chemical industry was estimated to be worth US\$178 billion in FY 2019-20 and has a significant potential to reach US\$300 billion by FY 2024-25. COVID-19 impacted the industry severely, disrupting supply chains and the demand. Consequently, it is expected to show a downturn in FY 2020-21. However, policy support and India's growth trend are enabling the industry to reach its pre-COVID growth rates, and the segment is expected to witness a V-shaped recovery in FY 2021-22 by adapting to India's GDP growth trend. The industry is expected to grow at a CAGR of 9.2% by FY 2024-25, reaching up to US\$276 billion in the next five years (Source: PwC's India: A global manufacturing hub for chemicals and petrochemicals (March 2021)).

India accounts  
**2.5%**  
 of Global chemical sales

## Textiles



India's textile sector is among its oldest industries dating back to centuries with skilled artisans and the latest manufacturing techniques, making India a formidable player on a global scale. The country's textile industry remains varied with hand-spun and hand-woven textiles on one hand and capital-intensive sophisticated mills on the other. Decentralised power looms and hosiery, alongside knitting together form the largest component of India's textile sector.

The industry enjoys a capacity to produce a wide variety of products suitable for different global and domestic markets and their various segments. And its technical textile segment is expected to witness significant growth going forward.

### Market dynamics

India's textile market is valued at US\$14 billion for CY2020. It is predicted to reach US\$23.3 billion by 2027, growing at a CAGR of 7.6%. It is among the fastest growing textile industries in the Asia-Pacific region. The industry is projected to grow at CAGR 10-12%, to reach US\$220 billion by FY 2025-26.

During FY 2019-20, the industry shrank as demand shriveled as a result of COVID-19. The workforce and small and medium industries were hit hard – while millions of skilled and unskilled labourers lost their livelihoods, several manufacturers went down.

However, the textile industry was active with the production of medical and technical textiles amidst the pandemic. India became the second largest manufacturer of PPE kits producing 4 Lacs PPE kits and 1.5 crore masks every day (Source: KPMG's Technical textiles: Emerging opportunities and investments (March 2021) and [www.onlineclothingstudy.com/2021/03/impact-of-covid-19-on-indian-textile](http://www.onlineclothingstudy.com/2021/03/impact-of-covid-19-on-indian-textile)).

## Metals



### Ferrous

Ferrous metals demand is driven primarily by the steel industry, which in turn depends on the infrastructure and automobile markets. During FY 2019-20, crude steel production and finished steel production in India was 108.5 million tonne and 101.03 million tonne, respectively, despite a flagging demand on account of dwindling demand from the automobile and infrastructure segments (Source: IBEF). However, steel demand is likely to grow in the long term both in the domestic and international markets, as government expenditure accelerates and new ways

of mobility emerge in the aftermath of the pandemic.

### Non-ferrous

Non-ferrous metals like copper, zinc and aluminium are mostly used by the construction and transportation industries. During FY 2020-21, both these sectors witnessed setbacks due to COVID-induced lockdowns and other issues, thereby causing contraction in the non-ferrous metals industry. Besides, disruptions in mining activities and supply chain also impacted the segment.

### Precious

The precious metals industry deals with naturally occurring rare metals with high economic value. Gold, silver and platinum command the lion's share of the industry across global markets. India, alongside Singapore and China remain the major markets and key consumers for precious metals.

The pandemic triggered stockpiling by investors looking to protect their wealth. This, alongside supply deficits, pushed gold and palladium prices up by more than 20%, while silver rose 47% and platinum 10% during FY 2020-21 (Source: India Today report).

Despite of COVID-induced mild performance of India's economy during the year under review demand for gold in the country is likely to recover in 2021 on the back of the lower import duty (Source: World Gold Council (WGC) report).

## Real estate



FY 2020-21 witnessed staggered lockdowns across the country which halted construction projects. Moreover, issues with supply chains and mobility of labourers further reduced the pace of the ongoing projects.

The factors which hampered the progress of the real estate sector during the previous financial year continued during the period under review as well leading to an uncertain future for the industry in the short to medium term.

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

### DK Metro Procon Private Limited

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

### Dual Metals Private Limited

- Developing a commercial building in Ahmedabad, 'Kalpvruksh'

### Myspace Infracon LLP

- Selling plots to other industries in the industrial belt of Ankleshwar, Gujarat, through a partnership model

### Ganesh Infrastructure, Keshavji Developers and PMZ Developers

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

## SWOT Analysis of MetroGlobal Limited



### Strengths

- Industry experience
- Diversified offerings
- Brand
- Innovation-led approach
- Enduring bonds with suppliers and clients
- Pan-India presence
- Robust infrastructure
- Skilled teams
- Inert financial networking
- Distribution strengths



### Weaknesses

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



### Opportunities

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



### Threats

- Foreign exchange fluctuations
- Increasing input costs
- Increasing competition

## Financial and operational performance

### Consolidated financial results

The Company's total income on the consolidated basis for the year stood at ₹ 25,390.59 Lacs as compared to ₹ 24,690.62 Lacs in the previous FY 2019-20. On the Consolidated basis, Profit before Tax for the year was ₹ 954.43 Lacs as compared to ₹ 1,208.35 Lacs in the previous year. On the Consolidated basis, Profit after Tax for the year was ₹ 712.78 Lacs as compared to ₹ 797.78 Lacs in the previous year.

### Standalone financial results

The Company's total income on the Standalone basis for the year stood at ₹ 25,380.25 Lacs as compared to ₹ 24,674.69 Lacs in the previous FY 2019-20. On the Standalone basis, Profit before Tax for the year was ₹ 945.76 Lacs as compared to ₹ 1,194.16 Lacs the previous year. On the Standalone basis, Profit after Tax for the year was ₹ 699.75 Lacs as compared to ₹ 960.27 Lacs in the preceding year.

### Ratios

#### Details of Significant Changes in the Key Financial Ratios & Return on Net Worth

Pursuant to amendment made in Schedule V to the Listing Regulation, details of significant changes (i.e. change of 25% or more as compared to the immediate previous financial year) in Key Financial Ratios and changes in Return on Net Worth of the Company (on standalone basis) including explanations thereof are given below:

Particulars	FY ended March 31, 2021	FY ended March 31, 2020	Change between Current FY & Previous FY	Explanation
Debtor turnover	42.52	25.04	69.81%	During the year, the Company has focused on recovery process.
Inventory turnover	30.83	7.55	308.39%	During the year, due to government lockdown and various restriction, trading business was affected.
Interest coverage ratio	16.01	7.72	107.37%	The Company had repaid various loan liabilities arising interest expense out of the free fund available.
Current ratio	26.65	19.48	36.81%	The Company has realised various non-current assets and the realised fund is deployed into current assets.
Debt equity ratio	0.03	0.06	(40.22%)	The Company had repaid various loan liabilities out of the fund realised from debtors.
Operating profit margin	3.37%	5.40%	(37.56%)	During the year, due to government lockdown and various restriction, trading business was affected.
Net profit margin	2.80%	3.90%	(28.14%)	During the year, due to government lockdown and various restriction, trading business was affected.
Return on net worth	2.12%	3.16%	(32.83%)	During the year, due to government lockdown and various restriction, trading business was affected.

## Risk management

The Company has a risk management system tailored to meet its requirements in managing both its external and internal risks. The risk management system ensures a step-by-step process that facilitates the management team to stay updated on both current and emerging risks. It recognises, analyses and enables appropriate action on risks,

### Key risks and their mitigation strategies

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

### People

People are viewed as the key driver of growth at MetroGlobal Limited. The Company runs various programmes for people development in line with this philosophy. During the year, the Company focused on ensuring proper work-life balance for its people, while simultaneously training them professionally to enhance their performance.

### Outlook

The outlook for India's economy remains positive in the long run with a development-oriented government at its helm. Focused initiatives such as Vocal for Local, Production-Linked incentives to manufacturing units, textile parks remain aimed towards increasing India's manufacturing prowess. Besides, policy support towards increasing exports of finished metals, textiles and chemicals, alongside the development of world-class infrastructure are likely to power the economy in the coming years.

As our clients are primarily domestic manufacturers, the Government of India's focus on developing India as a manufacturing hub will play a key role in the Company's growth. MetroGlobal Limited is well-prepared to leverage these upcoming opportunities to generate value for all its stakeholders.

### Internal control systems and adequacy

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

Committee about the compliances with internal control, and efficiency and effectiveness of operations and key processes risks.

Some key features of the Company's internal control system are:

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

### Cautionary statements

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

## CORPORATE INFORMATION

### Board of Directors:

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

Chairman & Managing Director

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

Executive Director

**Mrs. Krati R. Jain (DIN: 07150442)**

Non Executive Woman Director

**Mr. Sandeep S. Bhandari (DIN: 01379445)**

Non Executive and Independent Director

**Mr. Nilesh R. Desai (DIN: 00414747)**

Non Executive and Independent Director

**Mr. Prashant M. Kheskani (DIN: 02589654)**

Non Executive and Independent Director

### Chief Financial Officer:

Mr. Nitin S. Shah (July 01, 2020)

Mr. Rahul G. Jain (appointed w.e.f July 01, 2020)

### Company Secretary and Compliance Officer:

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

### Auditors:

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

### Bankers:

HDFC Bank Limited  
Kotak Mahindra Bank Limited

### Registered Office:

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

### Corporate Office:

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

### Registrar and Transfer Agent:

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

## IMPORTANT COMMUNICATION TO MEMBERS

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

## DIRECTOR'S REPORT

Dear Shareholders,

Your Board of Directors is pleased to present the 29<sup>th</sup> Annual Report along with the audited financial statements of the Company for the year ended March 31, 2021.

### Financial Performance

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

(₹ in Lacs)

Particulars	Consolidated Results		Standalone Results	
	2020-21	2019-20	2020-21	2019-20
Financial Results				
Total Revenue	25,390.59	24,690.62	25,380.25	24,674.69
Total Expenditure other than Financial Costs and Depreciation	24,303.87	23,231.27	24,302.20	23,231.25
Profit before Depreciation, Finance Costs and Tax	1,086.72	1,459.34	1,078.05	1,443.43
Finance Costs	62.99	179.35	62.99	177.63
Depreciation and Amortisation Expense	69.30	71.64	69.30	71.64
Profit/(Loss) for the year before Exceptional Items and Tax	954.43	1,208.35	945.76	1,194.16
Add/(Less) Exceptional Items	-	-	-	-
Profit/(Loss) for the Year before Taxation	954.43	1,208.35	945.76	1,194.16
Total Tax Expense	246.02	238.66	246.02	233.90
<b>Profit for the Year</b>	<b>708.41</b>	<b>969.70</b>	<b>699.75</b>	<b>960.27</b>
Add/(Less) Share in Jointly Controlled Entities & Associates	4.36	(171.92)	-	-
<b>Net Profit/(Loss) after Jointly Controlled Entities &amp; Associates (A)</b>	<b>712.78</b>	<b>797.78</b>	<b>699.75</b>	<b>960.27</b>
Other Comprehensive Income for the Year	2,289.20	(757.82)	2,289.20	(757.82)
<b>Total Comprehensive Income</b>	<b>3,001.98</b>	<b>39.96</b>	<b>2,988.95</b>	<b>202.45</b>
Balance Brought Forward from Previous Year	(1,208.03)	(1,247.99)	(1,023.27)	(1,225.72)
<b>Balance carried to Balance Sheet</b>	<b>1,793.95</b>	<b>(1,208.03)</b>	<b>1,965.68</b>	<b>(1,023.27)</b>

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

### PERFORMANCE HIGHLIGHTS

The audited consolidated financial statements of the Company as on March 31, 2021, prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013, forms part of this Annual Report.

The key aspects of the Company's ('or MetroGlobal Limited') consolidated performance during the FY 2020-21 is as follows:

#### Operational Highlights

The Company is in the business of trading of Chemicals, Textiles, Mineral and Ores, Metals, and Precious Metals as well as Realty Development. Stated as follows are some of the operational highlights for FY 2020-21:

### FINANCIAL HIGHLIGHTS:

#### Consolidated Financial Results:

The Company's total income on the consolidated basis for the year stood at ₹25,390.59 Lacs as compared to ₹24,690.62 Lacs in the previous FY 2019-20. On the Consolidated basis, Profit before Tax for the year was ₹954.43 Lacs as compared to ₹1,208.35 Lacs in the previous year. On the Consolidated basis, Profit after Tax for the year was ₹712.78 Lacs as compared to ₹797.78 Lacs in the previous year.

#### Standalone Financial Results:

The Company's total income on the Standalone basis for the year stood at ₹25,380.25 Lacs as compared to ₹24,674.69 Lacs in the previous FY 2019-20. On the Standalone basis, Profit before Tax for the year was ₹945.76 Lacs as compared to ₹1,194.16 Lacs the previous year. On the Standalone basis, Profit after Tax for the year was ₹699.75 Lacs as compared to ₹960.27 Lacs in the preceding year.

## DIRECTOR'S REPORT (CONTD.)

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

### Organisational Initiatives in response to the COVID-19 Pandemic

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

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

### Dividend

Your Directors are pleased to recommend a Dividend of ₹2/- (i.e. 20%) per equity share of ₹10/- each on 12,334,375 equity shares for the year ended March 31, 2021 aggregating to ₹246.69 Lacs, payable to those Shareholders whose name appear in the Register of Members as on September 17, 2021 ("Record Date"). The dividend pay out is subject to the approval of the shareholders at ensuing 29<sup>th</sup> Annual General Meeting.

### Transfer to Reserves

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

### Share Capital

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

as on financial year ended March 31, 2021 is ₹12,33,43,750 divided in to 1,23,34,375 equity shares of ₹10/- each.

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

The Company has initiated the process of transfer of shares to Investor Education and Protection Fund (IEPF) of those shareholders whose dividend remained unpaid for seven years. Individuals' notices has been sent to the shareholders and Newspaper Advertisement was given. After completion of stipulated period it will be transferred to Investor Education and Protection Fund.

### Fixed Deposits

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

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

There is no change in the nature of business during the FY 2020-21.

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

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

### Particulars of Loans, Guarantees or Investments

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

### Environment, Health and Safety

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

During the financial year the Company has under taken medical check-up of all employees and arrangements were made for hospitalisation for severe COVID-19 infected employees. Company ensured strict adherence of COVID-19 protocols across the locations of its offices.

### Subsidiaries, Joint Ventures and Associate Companies

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



## DIRECTOR'S REPORT (CONTD.)

### Subsidiary Company

1. Metrochem Capital Trust Limited

### Joint Ventures:

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

### Associate Companies:

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

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

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

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

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

### Bad Debts written off during the Year:

Your company after considering the facts, figures, and relevant papers & materials and on recommendation by the Audit Committee, has written off such loans, as bad & irrecoverable debt to the tune of ₹391.98 Lacs during the FY 2020-21.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

### Independent Director

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

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

### Re-appointment of Executive Chairman & Managing Director and Executive Director

Mr. Gautam M. Jain is re-appointed as a Chairman & Managing Director of the Company for a further term of five (5) years i.e. November 12, 2021 up to November 11, 2026, on such terms and conditions subject to approval of the shareholders of the Company by passing special resolution under section 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the forthcoming 29<sup>th</sup> Annual General Meeting of the Company held on September 28, 2021.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Rahul G. Jain, Executive Director of the Company, retires by

## DIRECTOR'S REPORT (CONTD.)

rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. Pursuant to the recommendations of Nomination and Remuneration Committee (NRC) the Board at its meeting held on August 14, 2021 approved re-appointment of Mr. Rahul G. Jain, as an Executive Director of the Company for a further term of five (5) years i.e. November 12, 2021 till November 11, 2026 on such terms and conditions subject to approval of the shareholders under section 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at ensuing 29<sup>th</sup> Annual General Meeting of the Company.

None of the Directors that have been proposed for appointment / re-appointment at the ensuing Annual General Meeting are disqualified from being appointed /re-appointed as Directors under the provisions of the Companies Act, 2013, the SEBI-LODR or any other order, directions of MCA, SEBI or any other statutory authorities.

### Key Managerial Personnel (KMP)

Mr. Nitin S. Shah has resigned from the post of Chief Financial Officer (CFO) of the Company w.e.f. July 01, 2020 and Mr. Rahul G. Jain is appointed as a Chief Financial Officer w.e.f. July 01, 2020. The following are the Key Managerial Personnel of the Company as defined under Sections 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

### Certificate of Non-disqualification of Directors

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

### Directors' Responsibility Statement

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

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

### Number of Board Meetings

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

### Board Evaluation

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

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

## DIRECTOR'S REPORT (CONTD.)

### Policy on Directors' Appointment and Remuneration:

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

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

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

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

### Internal Financial Control Systems And Their Adequacy

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

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

The Company, in all material respects, had an adequate internal financial controls system with respect to its financial statements for the year ended March 31, 2021, and is operating effectively. More details on internal financial controls forms a part of the Management Discussion and Analysis Report.

### Risk Management

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

## COMMITTEES OF THE BOARD:

### Audit Committee

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

### Nomination and Remuneration Committee

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

### Corporate Social Responsibility (CSR) Committee

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

### Stakeholder Relationship Committee

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

### Independent Directors Meeting

The Independent Directors met without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole. The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of

## DIRECTOR'S REPORT (CONTD.)

flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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

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

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

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

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

### **Prevention of Sexual Harassment of Women at Workplace**

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

### **Extract of Annual Return**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014,

the Annual Return Form MGT-7 for FY 2020-21 is available on Company's website at [www.metrogloballimited.com](http://www.metrogloballimited.com).

### **Contracts / Arrangements with Related Parties**

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

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

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

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

The Company has received an order from SEBI on August 11, 2021 under Sections 11(1), 11(4) & 11B of SEBI Act, 1992 in violation of Sections 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a),(b),(c),(d),4(1) & 4(2) of Prohibition of Fraudulent and Unfair Trade Practices ("PFUTP") Regulations, 2003 and Regulations 4(5)(a),(b) & (c) of Delisting Regulations, 2009 in the matter of Riddhi Siddhi Gluco Biols Limited. The Company has been restrained from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner for the period of 2 (two) years from the date of order. The prohibition on sale of securities during the period of restraint, the existing holding, including units of mutual funds shall remain frozen. The Company is in the process of filing an appeal with the Securities Appellate Tribunal (SAT) challenging the order.

## DIRECTOR'S REPORT (CONTD.)

### Insurance

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

### AUDITORS

#### Statutory Auditors and their Report:

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

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

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

### Cost Audit

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

### Secretarial Auditor and Secretarial Audit Report

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

In line with the requirement of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations and other applicable provisions, if any, the Board of Directors of the Company had appointed Mr. Jignesh A. Shah, Company Secretary in whole-time Practice, to carry out Secretarial Audit for the FY 2020-21

The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed as **Annexure E** to this Report. This report is unqualified and has some observations and remarks as per annexure iii of Secretarial Audit report, which is self-explanatory and does not call for any further comments/ explanations.

### Internal Auditors

During the year under review M/s. KMK & Associates LLP, Chartered Accountants has acted as the Internal Auditors of the Company. Audit observations of M/s. KMK Associates LLP, Chartered Accountants and corrective actions thereon are periodically presented to the Audit Committee of the Board. Upon resignation of M/s. KMK & Associates LLP, Chartered Accountants, the Board of Directors on the recommendation of the Audit Committee has appointed M/s. Rajni Shah & Associates, Chartered Accountant to carry out the Internal Audit of the Company for the FY 2021-22.

### Particulars of Employees and Remuneration

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

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

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

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

### Transfer of Shares

As notified under Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed

## DIRECTOR'S REPORT (CONTD.)

unless the securities are held in the dematerialised form with a depository. More details about the Transfer of Shares and Listing of Shares are given in the Corporate Governance Report.

### Listing of Equity Shares

The Company's equity shares are listed on the BSE Limited. Listing fees have been paid up to March 31, 2022. There was no suspension on trading of shares of the Company during the year.

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

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

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

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

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

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

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

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

### Acknowledgement

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

**For and on behalf of the Board**

**Mr. Gautam M. Jain**

(DIN: 00160167)

Chairman & Managing Director

Place: Ahmedabad

Date: August 14, 2021

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

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MetroGlobal Limited ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended March 31, 2021.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that for the financial year ended on March 31, 2021, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other Statutory Authority.

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

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

Place: Ahmedabad  
Date: June 30, 2021  
UDIN: A021389C000550335

**Jignesh A. Shah**  
Company Secretary  
M. No ACS 21389  
COP No. 12140

## ANNEXURE “B”

### CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

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

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

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

#### 2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Gautam M. Jain	Chairman	4	4
2	Mr. Rahul G. Jain	Member	4	4
3	Mr. Nilesh R. Desai	Member	4	1
4	Mr. Prashant M. Kheskani	Member	4	3

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

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

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

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

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

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Not Applicable

#### 6. Average net profit of the company as per section 135(5): ₹ 1718.50 Lacs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹34.37 Lacs  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹34.37 Lacs

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

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

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



## ANNEXURE "B" (CONTD.)

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

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Orjet Foundation	Medical Aid	Yes	Gujarat		20,000	No	Orjet Foundation	NA
2	Karma Foundation	Covid-19 Disaster Management	Yes	Gujarat		100,000	No	Karma Foundation	NA
3	Gujarat Chamber of Commerce & Industry	Covid-19 Disaster Management	Yes	Gujarat		150,000	No	Gujarat Chamber of Commerce & Industry	NA
4	Rajasthan Sewa Samiti	Covid-19 Disaster Management	Yes	Gujarat		100,000	No	Rajasthan Sewa Samiti	NA
5	Jain International Trade Organization	Covid-19 Disaster Management	Yes	Gujarat		200,000	No	Jain International Trade Organization	NA
6	Krishna Foundation	Rehabilitation	Yes	Telangana		11,00,000	No	Krishna Foundation	NA
7	Jito Education Ahmedabad Trust	Education	Yes	Gujarat		30,00,000	No	Jito Education Ahmedabad Trust	NA
Total						46,70,000			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹46.70 Lacs

(g) Excess amount for set off, if any

Sl. No	Particular	Amount (₹ in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	34.37
(ii)	Total amount spent for the Financial Year	46.70
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12.33
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	12.33

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

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

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

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

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

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

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

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

Place: Ahmedabad

Date: August 14, 2021

**Rahul G. Jain**

Executive Director

**Gautam M. Jain**

Chairman CSR Committee

## ANNEXURE “C”

### CORPORATE GOVERNANCE REPORT

#### 1. COMPANY PHILOSOPHY

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

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

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

#### 2. BOARD OF DIRECTORS

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

##### 2.1 Composition of the Board

The Board has an optimum combination of Executive and Non-executive Directors. The size and composition of the Board conforms to the requirements of the Corporate Governance code under Regulation 17(1) of SEBI Regulations, 2015. The Board of Directors of the Company as on March 31, 2021, comprises 6 (six) directors including a woman director, out of which 3 (three) directors are Independent Directors. Independent Directors are Non-Executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013.

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

The size and composition of the Board conforms to the requirements of the Corporate Governance code under Regulation 17(1) of SEBI Regulations, 2015. The Board of Directors of the Company as on, March 31, 2021 comprises of 6 (six) directors including a Woman Director.

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

## ANNEXURE "C" (CONTD.)

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

Details of the name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2021 are as under:

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

### 2.2 Board Meetings and Procedure

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

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

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

### 2.3 Profiles of Directors:

Name of Directors	DIN	Position	Profiles & Experience
Mr. Gautam M. Jain	00160167	Executive Chairman	Mr. Gautam M. Jain has a vast experience in managing and running large Corporates, including years of experience in Chemicals and Dyestuff Industries. He has completed his Bachelor of Science, LLB, and has an outstanding professional career. Out of over 45 years of his experience, he has spent 33 years in Chemicals, and Dyestuff Industries. He is the Promoter & Executive Director, and is presently the Chairman and Managing Director of the Company.
Mr. Rahul G. Jain	01813781	Executive Director	Mr. Rahul G. Jain has an experience in managing and running Chemicals and Dyestuff Industries. He has completed his Bachelors of Science in Management Studies with specialisation in Finance and Marketing. He is the Promoter & Executive Director, and currently the Executive Director & Chief Financial Officer (CFO) of the Company.
Mr. Nilesh R. Desai	00414747	Independent Director, Non-Executive Director	Mr. Nilesh R. Desai has diverse experience in Insurance and various industries. He has completed his BSc and has led an exceptional professional career. Out of over 40 years of his experience, he spent more than 15 years as an Independent Director. He is at present the Non-executive & Independent Director, and Chairman of Nomination & Remuneration Committee of the Company.

## ANNEXURE “C” (CONTD.)

Name of Directors	DIN	Position	Profiles & Experience
Mr. Sandeep S. Bhandari	01379445	Independent Director, Non-Executive Director	Mr. Sandeep S. Bhandari has expansive experience in Finance & marketing working with various industries. He has completed his MBA with a specialisation in Finance with a great professional track record. Out of over 35 years of experience, he spent more than 15 years as an Independent Director. He is currently the Non-executive Independent Director, and Chairman of Audit Committee & Stakeholder Responsibility Committee of the Company.
Mr. Prashant M. Kheskani	02589654	Independent Director, Non-Executive Director	Mr. Prashant M. Kheskani comes with an extensive experience in Finance. He is a Chartered Accountant and out of his 15-year experience, he spent more than 2 years as an Independent Director. He is presently the Non-executive Independent Director, and member of Audit Committee & Stakeholder Responsibility Committee of the Company.
Mrs. Krati R. Jain	07150442	Working Director, Non-Executive Director	Mrs Krati R. Jain is one of the Woman Directors of the Company since April, 2015. She is qualified as Electronics & Telecommunications Engineering & Master of Business Management Studies. She has an expertise in strategy planning, business administration and management.

### 2.4 Skills / Expertise / Competencies of Directors

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

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

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

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

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

During the Financial Year ended on March 31, 2021, meeting of the Board of Directors was held 4 (four) times. The Company has held at least one Board meeting in every quarter and the gap between the two Board Meetings was well within the maximum gap of one hundred and twenty days, as per the Companies Act, 2013 and listing Regulations. The minimum information as required under Part A of Schedule II to Regulation 17 (7) of the SEBI Regulations is being made available to the board at respective board meetings.

## ANNEXURE "C" (CONTD.)

## b. Disclosure

Name of the Director	Number of Board Meetings Held and Attended During the FY 2020-21		Attended the Last AGM Held September 29, 2021
	Held	Attended	
Mr. Gautam M. Jain (DIN: 00160167)	4	4	Yes
Mr. Rahul G. Jain (DIN: 01813781)	4	4	Yes
Mr. Sandeep S. Bhandari (DIN: 01379445)	4	4	Yes
Mr. Nilesh R. Desai (DIN: 00414747)	4	4	Yes
Mr. Prashant M. Kheskani (DIN: 02589654)	4	4	Yes
Mrs. Krati R. Jain (DIN: 07150442)	4	4	Yes

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

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

The details of Board meetings held during FY 2020-21, and the Directors' attendance in each meeting are given in the following table.

Meeting Held At	Date of Board Meeting	No. of Directors Present
Ahmedabad	June 29, 2020	6
Ahmedabad	August 20, 2020	6
Ahmedabad	November 13, 2020	6
Ahmedabad	February 11, 2021	6

Brief resume summary of the directors seeking appointment / re-appointment during the year have been disclosed in the Annexure to the notice to the Annual General Meeting. The last Annual General Meeting was held on September 29, 2020.

Personal shareholding of Executive Directors/ Non-Executive Directors, in the Company as on March 31, 2021 is as follows:

Name of the Directors	Number of Equity Shares Held
Mr. Gautam M. Jain	10,61,959
Mr. Rahul G. Jain	74,818
Mr. Nilesh R. Desai	NIL
Mr. Sandeep S. Bhandari	NIL
Mr. Prashant M. Kheskani	NIL
Mrs. Krati R. Jain	NIL

## ANNEXURE "C" (CONTD.)

### 3. COMMITTEES OF THE BOARD

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

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

#### 3.1 AUDIT COMMITTEE

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

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

The Audit Committee comprises two independent Directors and one Executive Director as on March 31, 2021. Mr. Sandeep S. Bhandari, Independent Director is the Chairman of the Committee. All the members of the Committee have a fair knowledge of accounting and financial management.

During FY 2020-21, four Audit Committee meetings were held on June 29, 2020, August 20, 2020, November 13, 2020 and February 11, 2021 in due compliance with the stipulated provisions. The Attendance record of the members of Audit Committee is given below.

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Sandeep S. Bhandari	Independent Director	Chairman	4

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Rahul G. Jain	Executive Director	Member	4
Mr. Prashant M. Kheskani	Independent Director	Member	4

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

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

##### Terms of Reference

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

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

#### 3.2 NOMINATION & REMUNERATION COMMITTEE (NRC)

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in

## ANNEXURE "C" (CONTD.)

compliance with provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Composition of Committee, Meeting and Attendance of NRC Committee

The Committee comprises three members. Mr. Nilesh R. Desai, an Independent Director, is Chairman of the Committee as on March 31, 2021.

During FY 2020-21, three meetings of the Nomination and Remuneration Committee meeting were held on June 29, 2020, November 12, 2020 and February 10, 2021 in due compliance with the stipulated provisions. The Attendance Record of the members of Nomination and Remuneration Committee is given below.

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Nilesh R. Desai	Independent Director	Chairman	3
Mr. Sandeep S. Bhandari	Independent Director	Member	3
Mr. Prashant M. Kheskani	Independent Director	Member	3

### Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board of Directors.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, recommend to the Board their appointment and removal and shall carry out the evaluation of every director's performance.
- To extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors,
- To recommend / review the remuneration of the Managing Director(s), Whole-time Director(s), and senior management personnel, based on their performance and defined assessment criteria.
- To carry out any other function as mandated by the Board from time to time and / or enforced by any

statutory notifications, amendments or modification, as may be applicable.

### Remuneration Policy:

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

### Remuneration to Executive Directors:

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

Details of the remuneration paid / payable to the Executive Directors of the Company during the FY 2020-21 are as under:

Name of Director	Category of Director	Salary (Rupees)	Sitting fees (Rupees)
Mr. Gautam M. Jain	Chairman & Managing Director	3,868,320	NIL
Mr. Rahul G. Jain	Executive Director	3,850,080	NIL

### 3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE (SHRC)

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

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

The Stakeholder committee comprises three members and Mr. Sandeep S. Bhandari an Independent Director is Chairman of the committee as on March 31, 2021.

## ANNEXURE "C" (CONTD.)

During the FY 2020-21, three Stakeholders Relationship Committee meeting were held on June 29, 2020, November 12, 2020 and February 10, 2021 in due compliance with the stipulated provisions. The Attendance record of the members of Stakeholders / Relationship Committee is given below.

Name of Member	Category of Director	Status	No. of Meeting Held During the Member's tenure	No. of Meetings Attended
Mr. Sandeep S. Bhandari	Independent Director	Chairman	3	3
Mr. Nilesh R. Desai*	Independent Director	Member	1	1
Mr. Prashant M. Kheskani	Independent Director	Member	3	3
Mr. Rahul G. Jain*	Executive Director	Member	2	2

\*Mr. Nilesh R. Desai resigned from the Committee and was replaced by Mr. Rahul G. Jain

### Terms of Reference

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

### Redressal of Investor Grievances:

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

During the year under review, no investor complaints were received. There was no unattended or pending investor grievance as on March 31, 2021.

## 3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013, and rules framed as under.

Corporate Social Responsibility committee comprises 4 (Four) Directors. Mr. Gautam M. Jain an Executive Director is Chairman of the Committee.

During the FY 2020-21, 4 (four) Corporate Social Responsibility committee meetings were held on June 29, 2020, August 19, 2020, November 12, 2020 and February 10, 2021 in due compliance with the stipulated provisions. The Attendance Record of the members of the Corporate Social Responsibility (CSR) committee is given below.

Name of Member	Category of Director	Status	No. of Meeting Held During the Member's tenure	No. of Meetings Attended
Mr. Gautam M. Jain	Executive Director	Chairman	4	4
Mr. Rahul G. Jain	Executive Director	Member	4	4
Mr. Nilesh R. Desai*	Independent Director	Member	1	1
Mr. Prashant M. Kheskani*	Independent Director	Member	3	3

\*Mr. Nilesh R. Desai resigned from the Committee and was replaced by Mr. Prashant M. Kheskani

### Terms of References:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and monitor, review

the same and determine implementation process / execution of the CSR Policy.

- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implantation of framework of CSR policy.



## ANNEXURE "C" (CONTD.)

Disclosure of contents of Corporate Social Responsibility as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as separate annexure.

### 4. INDEPENDENT DIRECTORS MEETING

The Independent Directors met on March 26, 2021 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Attendance Record of the members of the Independent Directors Meeting is given below:

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Sandeep S. Bhandari	Independent Director	Chairman	1
Mr. Nilesh R. Desai	Independent Director	Member	1
Mr. Prashant M. Kheskani	Independent Director	Member	1

### 5. CODE OF CONDUCT

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

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

I hereby confirm that all the Directors and Senior Management of the Company have affirmed compliance with Code of Conduct as applicable to them for the financial year ended on March 31, 2021.

For MetroGlobal Limited,

**Gautam M. Jain**

Date: August 14, 2021 (DIN: 00160167)

Place: Ahmedabad Chairman & Managing Director

### Code for Prohibition of Insider Trading:

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

### 6. GENERAL BODY MEETINGS:

#### (i) Annual General Meetings

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

AGM and date	Time	Location	No. of Special Resolutions passed
28 <sup>th</sup> AGM September 29, 2020	11:30 am	Video Conferencing	Four
27 <sup>th</sup> AGM September 30, 2019	4:30 p.m.	Conference Hall, Oriental Residency, Next to Khar Telephone Exchange, P.D. Hinduja Marg, Khar (West), Mumbai	Three
26 <sup>th</sup> AGM September 29, 2018	11:30 a.m.	Conference Hall, Oriental Residency, Next to Khar Telephone Exchange, P.D. Hinduja Marg, Khar (West), Mumbai	Two

#### Financial Year Items

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

## ANNEXURE "C" (CONTD.)

Financial Year	Items
2017-18	1. Reclassification of Promoters of the Company 2. Revision of Remuneration of Mr. Gautam M. Jain, as Executive Chairman and Managing Director of Company

### POSTAL BALLOT

There were no resolutions / special resolutions passed through postal ballot process during FY 2020-21 as the prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

### SUBSIDIARY COMPANY:

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

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

## 7. OTHER DISCLOSURES:

### a) Related Party Transactions

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

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

### b) Disclosure of the Accounting Treatment

The Company has followed all applicable Accounting Standards referred in section 133 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, while preparing the financial statements subject to notes thereon.

### c) Proceeds from Public Issues, Right Issues, Preferential Issues etc.

During the year, the Company has not issued any equity shares, right issue and preferential issues as per SEBI (ICDR) guidelines, 2009.

### d) Code for Prevention of Insider Trading Practices

The Company has instituted a comprehensive Code of Conduct for the Prevention of Insider Trading for its designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) regulation, 2015, as amended from time to time. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations.

### e) Management Discussion and Analysis Report

The Management Discussion and Analysis Report, published as a separate section of this report is prepared in accordance with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms a part of the Annual Report.

### f) Disclosure of Directors Seeking Appointment / Reappointment

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

### g) Details of Compliance

The Company has complied with all the requirement of the Stock Exchange as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI), however BSE has imposed penalty for ₹5900/- being one day late submission of financial results for the quarter year ended on March 31, 2019, except above there were no other penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

## ANNEXURE "C" (CONTD.)

### h) Certificate of Non-Disqualification of Directors

The Company has obtained a certificate from Mr. Jignesh A. Shah, Practising Company Secretary confirming that none of the Directors of the Company are debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this report.

### i) Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and establishes the necessary vigil mechanism for employees and directors to report the concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The Whistle Blower policy is uploaded on the website of the company at <http://www.metrogloballimited.com/policies/>. During the year under review, there were no instances of whistle blower.

### j) CEO/CFO Certification

In terms of Regulation 17 (8) of Schedule II of the LODR, Chairman and Managing Director and the CFO of the company have certified to the Board with regard to the Financial Statements and other matters for the year ended March 31, 2021. The certificate is appended as an Annexure to this report.

### k) Auditors' Report on Corporate Governance

Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance, as stipulated in clause 49 of the Listing Agreement of the Stock Exchanges in India and relevant provisions of Securities and Exchange Board of India (LODR) regulations, 2015 forms part of this report.

### l) Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

### m) Policy for Preservation of Documents:

The Company has a policy for preservation of documents. The said policy is available at Company's website [www.metrogloballimited.com/policies/](http://www.metrogloballimited.com/policies/).

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

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

### o) Fees paid to the Statutory Auditors:

During the FY 2020-21, the Statutory Auditors of the Company were paid fees for audit and providing other services as per below details:

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

### p) Other Policies and Disclosures:

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

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

### q) Mandatory & Non-Mandatory Clauses:

The Company has complied with all mandatory requirements laid down by SEBI Regulations. The non-mandatory requirements complied with have been disclosed at relevant places.

## 8. MEANS OF COMMUNICATION:

### a) Financial Results:

The Company has published the result for all 4 (four) quarters for FY 2020-21, in the Free Press Journal (English) and Navshakti (a regional daily published from Mumbai in Marathi).

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

## ANNEXURE "C" (CONTD.)

### b) Intimation to Stock Exchanges:

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

#### Despatch of Annual Reports for FY 2020-21

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

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

Accordingly, this year, in view of spread of COVID-19 pandemic and also to support the 'Green Initiative in Corporate Governance', an initiative taken by the MCA, the Company has decided to send soft copies of Annual Report 2020-21 (including AGM Notice) to those

shareholders whose email IDs are registered with the Depository Participants and / or with the Company's Registrars and Transfer Agents.

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

**With respect to the detailed procedure for remote e-voting or voting through an electronic mode and attending the AGM through VC/OAVM, please refer the Notes and instructions annexed to Notice of 29<sup>th</sup> AGM.**

#### Green Initiative for Paperless Communications:

To support the 'Green Initiative in the Corporate Governance', an initiative has been taken by the Ministry of Corporate Affairs (MCA). The Company has sent the soft Copies of Annual Report 2020-21 to those members whose email IDs were registered with the Depository Participants (DPs).

## 9. GENERAL SHAREHOLDERS INFORMATION:

### (a) Company Registration Details:

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

### (b) Registered Office:

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

### (c) Corporate Office:

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

### (d) Annual General Meeting

Day	Tuesday
Date	September 28, 2021
Time	11:30 p.m.
Place	In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide circular no. 20 / 2020 dated May 5, 2020 read with circular No. 14 / 2020 dated April 8, 2020 and circular No. 17/2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars'), inter alia, permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
Posting of Annual Report Through Email	September 06, 2021

## ANNEXURE "C" (CONTD.)

### i) Financial Year:

The Financial Year of the Company is from April 01 to March 31. The Board Meeting for approval of the Quarterly Financial Results during the year ended March 31, 2021 were held on the following dates:

Quarter	Date of Board Meeting
First Quarter Results: June 30, 2020	August 20, 2020
Second Quarter and Half yearly results: September 30, 2020	November 13, 2020
Third Quarter: December 31, 2020	February 11, 2021
Fourth Quarter: March 31, 2021 (Audited)	June 21, 2021

### Financial Calendar for 2020-21

First Quarter Results: June 30, 2020	Within 45 days from the closure of the quarter.
Second Quarter and Half yearly results: September 30, 2020	Within 45 days from the closure of the quarter.
Third Quarter: December 31, 2020	Within 45 days from the closure of the quarter.
Fourth Quarter: March 31, 2021 (Audited)	Within 120 days from the closure of the quarter.

### Tentative Financial Calendar for the year 2021-22\*

Period	Approval of Quarterly Result
Quarterly results and Limited Review for the quarter ending June 30, 2021	Within 45 days of the end of the quarter
Quarterly/ Half-yearly results and Limited Review for the quarter ending September 30, 2021	
Quarterly/ Nine-months results and Limited Review for the quarter ending December 30, 2021	
Results for the Year ending March 31, 2022	Within 60 days of the end of the financial year
Annual General Meeting for the year ending March 31, 2022	By the end of September, 2022

\*The above schedule is tentative for the Financial Calendar for the year 2020-21 as per the prescribed norms. However, it may differ from time to time on the basis of SEBI Circular / MCA notification in the matter.

### ii) Dates of Book Closure:

Book Closure dates: September 20, 2021 to September 28, 2021 (both days inclusive) for the purpose of 29<sup>th</sup> Annual General Meeting.

### iii) Dividend Payment:

The Board of Directors recommended a Dividend of ₹2/- (i.e. 20%) per equity share of ₹10/- each on 12,334,375 equity shares for the year ended March 31, 2021 aggregating to ₹246.69 Lacs, payable to those Shareholders whose name appear in the Register of Members as September 17, 2021 ("Record Date"), subject to the approval of the Members in the 29<sup>th</sup> Annual General Meeting.

### iv) Listing on Stock Exchange:

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

### v) Depositories:

a. **National Securities Depository Limited (NSDL)**  
Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai: 400 013

b. **Central Depository Services (India) Limited (CDSL)**  
Marathon Futurex, A- wing, 25<sup>th</sup> Floor, NM Joshi Marg, Lower Parel (E), Mumbai - 400013

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

### vi) Stock Market Price Data:

During the year, Company's equity shares are actively traded during 2020-21 at Bombay Stock Exchange Limited, Mumbai.

**ANNEXURE "C" (CONTD.)**
**Bombay Stock Exchange Limited: MetroGlobal Limited (500159)**

Month	METROGLOBAL Share Price			No. of Shares Traded during the Month	Turnover in ₹
	High ₹	Low ₹	Close ₹		
April – 2020	41.00	31.20	38.75	36,293	1,300,849
May – 2020	41.40	31.45	37.75	10,785	400,103
June – 2020	49.95	37.70	41.50	39,203	1,636,591
July – 2020	48.00	37.15	43.30	14,186	594,465
August – 2020	64.95	41.00	52.45	92,141	4,559,405
September – 2020	57.85	43.05	44.05	38,875	1,830,553
October – 2020	48.00	40.00	43.25	12,852	568,084
November – 2020	49.00	42.05	45.50	22,827	1,019,343
December – 2020	55.40	43.00	50.70	80,744	4,022,575
January – 2021	62.05	47.15	50.55	61,748	3,419,558
February – 2021	58.00	49.50	51.80	41,616	2,202,811
March – 2021	70.60	51.05	54.95	83,463	4,837,640
<b>Total</b>				<b>534,733</b>	<b>26,391,977</b>

**vii) Registrar and Share Transfer Agents:**

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

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

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

**viii) Share Transfer System:**

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

and are approved by the Stakeholder Relationship Committee well within the statutory period of one month.

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

- 1 The certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended September 30, 2020 and March 31, 2021 respectively with the Stock Exchanges and
- 2 The certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

**ix) Dematerialisation of Shares and Liquidity:**

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

## ANNEXURE "C" (CONTD.)

## x) Distribution of Shareholding as on March 31, 2021

Shareholding of Nominal Value of (1)		Shareholders		Share Amount	
		Number (2)	% to Total (3)	In ₹ (4)	% to Total (5)
Up to 5000	5000	12,187	96.922	6,711,200	5.441
5001	10,000	147	1.169	1,169,460	0.948
10,001	20,000	98	0.779	1,351,860	1.096
20,001	30,000	44	0.350	1,165,050	0.945
30,001	40,000	16	0.127	584,270	0.474
40,001	50,000	18	0.143	842,250	0.683
50,001	100,000	36	0.286	2,278,760	1.847
100,000 and above		28	0.223	109,240,900	88.566
<b>Total</b>		<b>12,574</b>	<b>100%</b>	<b>123,343,750</b>	<b>100%</b>

## xi) Shareholding Pattern as on March 31, 2021 is as follows:

Category	No of Shares	Percentage %
Promoters Holding	9,217,166	74.728
Financial Institutions / Bank / Mutual Fund	15,606	0.126
Private Body Corporate	1,269,964	10.296
Individuals	1,800,097	14.594
NRI's / Clearing Member	31,582	0.256
<b>Total</b>	<b>12,334,375</b>	<b>100%</b>

## xii) Dematerialisation of Share and Liquidity:

Share Capital	No. of Shares	Percentage
Total Capital	12,334,375	100%
Listed Capital	12,334,375	100%
Held in Dematerialised Form		
(i) Held in Dematerialised Form in CDSL	5,717,356	46.35%
(ii) Held in Dematerialised Form in NSDL	6,250,757	50.68%
(iii) Physical Shares	366,262	2.97%
<b>Total No. of Shares (i) to (iii)</b>	<b>12,334,375</b>	<b>100%</b>

## xiii) Lock in Details of Shares:

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

## xiv) Credit Rating:

Rating Agency	Facilities	Rating / Outlook	Rating Action
CARE Ratings Limited	Long-term Bank Facilities	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Reaffirmed
	Short-term Bank Facilities	CARE A2 (A Two)	Reaffirmed

## xv) Investor Correspondence:

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

## 1) Mr. Nitin S. Shah

Company Secretary & Compliance Officer  
MetroGlobal Limited,  
808-809, 'SHILP' Building,  
Opp: Girish Cold Drinks,  
C.G. Road, Navrangpura,  
Ahmedabad: 380009  
Tel No. +91 79 26468016  
Email ID: [nitin.shah@metroglobal.in](mailto:nitin.shah@metroglobal.in)  
[investors@metroglobal.in](mailto:investors@metroglobal.in)

## ANNEXURE "C" (CONTD.)

### 2) M/s Link Intime India Private Limited

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

### 10. SECRETARIAL AUDIT REPORT

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

### 11. CEO / CFO CERTIFICATION:

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

### 12. UNCLAIMED DIVIDEND

There was no declaration of Dividend during the year 2012-13, so no unclaimed dividend amount is required be transferred to the Investor Education and Protection Fund of Central Government during the year 2020-21.

### 13. COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

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

### 14. NON-MANDATORY REQUIREMENTS:

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

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

The same are also available on the sites of stock exchange where the shares of the Company is listed i.e. [www.bseindia.com](http://www.bseindia.com).

- **Auditor's Opinion:** The Company's financial statements for the FY 2020-21 do not contain any audit qualification.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.
- **Separate posts for Chairperson and Chief Executive Officer:** Mr. Gautam M. Jain is the Chairman and Managing Director of the Company.

For and on behalf of the Board

**Mr. Gautam M. Jain**

(DIN: 00160167)

Chairman & Managing Director

Place: Ahmedabad

Date: August 14, 2021



## ANNEXURE "C" (CONTD.)

### INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members

**MetroGlobal Limited**

**1ST Floor, "Mangal Disha",**

**Near Guru Gangeshwar Temple,**

**6th Road, Khar (West),**

**Mumbai - 400 052**

The Corporate Governance Report prepared by Metroglobal Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

#### Management Responsibility

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

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

#### Auditor's Responsibility

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

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

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

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

## ANNEXURE "C" (CONTD.)

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

### Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2021.

### Other Matters and Restriction on use

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

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

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

**Prakash Parakh**  
Partner

M. No: 039946

UDIN: 21039946AAAALQ9004

Place: Ahmedabad  
Date: August 14, 2020

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

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

1. We have reviewed the Financial Statements, its schedule and notes to accounts and the cash flow statements for the year ended March, 31, 2021 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) there have been no significant changes in internal control system during the year;
  - b) there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes of the financial statements; and
  - c) there have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad

Date: June 21, 2021

**Gautam M. Jain**

Chairman & Managing Director

**Rahul G. Jain**

Chief Financial Officer (CFO)

## ANNEXURE “D”

### AOC-2

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

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

#### Forms for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third provis.5o thereto

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

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

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

There were no material transactions entered in to during the year ended on March 31, 2021 with the related parties of the Company. Further below mentioned transactions entered by the Company with related parties were at arm's length basis for the year ended March 31, 2021.

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

For and on behalf of the Board of Directors of

**MetroGlobal Limited**

**Gautam M. Jain**

Chairman & Managing Director

DIN: 00160167

Place: Ahmedabad  
Date: June 21, 2021

## ANNEXURE “E”

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

For the Financial Year ended on March 31, 2021

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

To,  
The Members  
**MetroGlobal Limited**

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

Based on my verification of books, papers, minute books, forms and returns filed, Submission made to BSE and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and information obtained from the website of the Company i.e. <https://www.metrogloballimited.com>, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by MetroGlobal Limited (“the Company”) for the financial year ended on March 31, 2021 according to the provisions of:

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

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

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

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

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

I further report that

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

DIN/PAN	Name	Begin date	End date	Designation
ASYPS3946B	Nitinkumar Shantilal Shah	28/05/2014	-	Company Secretary & Compliance Officer
00160167	Gautamkumar Mithalal Jain	14/09/2011	-	Managing Director
00414747	Nilesh Rajanikant Desai	12/11/2011	-	Director (Non-Executive, Independent)
01379445	Sandip Sarbatmal Bhandari	12/11/2011	-	Director (Non-Executive, Independent)
01813781	Rahul Gautamkumar Jain	14/09/2011	-	Whole Time Director
ADOPJ7811R	Rahul Gautamkumar Jain	01/07/2020	-	CFO
02589654	Prashant Kheskani	10/11/2018	-	Director (Non-Executive, Independent)
07150442	Krati Rahul Jain	07/04/2015	-	Director (Woman Director/Non-Executive Director)

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

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

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

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

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

Place: Ahmedabad  
Date: August 14, 2021  
UDIN: A021389C000797736

**Jignesh A. Shah**  
Company Secretary  
M. No ACS 21389  
COP No. 12140

## ANNEXURE "E" (CONTD.)

### ANNEXURE I

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

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

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

Place: Ahmedabad  
Date: August 14, 2021  
UDIN: A021389C000797736

**Jignesh A. Shah**  
Company Secretary  
M. No ACS 21389  
COP No. 12140

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

To,  
The Members  
MetroGlobal Limited

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad  
Date: August 14, 2021  
UDIN: A021389C000797736

**Jignesh A. Shah**  
Company Secretary  
M. No ACS 21389  
COP No. 12140



**ANNEXURE "E" (CONTD.)****ANNEXURE III****Our Specific Observations and Remarks from the Last Report**

- 1) As per the Information received, ROC has initiated a proceeding for the purpose of Cost Audit for the year 2012-13. The Company has made application for the compounding. The Company has taken benefit of the CLSS Scheme and accordingly the Company has filed form GNL-2 for the purpose of Intimation of the Cost Audit Report.
- 2) Mr. Prashant Kheskhani has passed the Examination for the Independent Directors Data Bank.
- 3) The Company was levied a penalty by BSE for the Late submission of Results for the March-19 and the suitable reply was given in these regards.
- 4) The Company has initiated the Application for CIRP under Section 7 of IBC-2016 as a Financial Creditor against Mundara Estate Developers Limited (CIN: U70102MH2011PLC212152) and had the application admitted the Company can become the part of the CoC to be formed under Section 21 of IBC-2016.
- 5) Vide Order reference WTM / MB / IVD / ID12 / 12998 / 2021-22, Under Sections 11, 11(4) and 11B (1) of the Securities and Exchange Board of India Act, 1992, the Company has been restrained from assessing the Capital Market and buying, selling or dealing in securities, either directly or indirectly, in any manner for a period of 2 years.

Place: Ahmedabad  
Date: August 14, 2021  
UDIN: A021389C000797736

**Jignesh A. Shah**  
Company Secretary  
M. No ACS 21389  
COP No. 12140

## ANNEXURE “F”

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

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

Median remuneration of all the employees of the Company for the FY 2019-20 (in ₹)	1,66,857.00
Percentage increase in the median remuneration of employees in the Financial Year	5.00%
Number of permanent employees on the rolls of the Company as on March 31, 2021	16

Name of the Director* / KMP	Designation	Ratio of remuneration to median remuneration of all employees	% Increase in remuneration in the FY 2019-2020
<b>Executive Director</b>			
Mr. Gautam M. Jain	Executive Chairman & Managing Director	22.92 : 1	NA
Mr. Rahul G. Jain	Executive Director	22.83 : 1	NA
<b>Other KMPs</b>			
Mr. Nitin S. Shah	Company Secretary & Compliance Officer	4.98 : 1	NA

Note:

- The ratio of remuneration of each Director and KMP to the median remuneration is based on the remuneration paid during the year 2020-21 in their respective capacity as such Director or KMP.

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

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

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

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

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

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

For and on behalf of the Board of Directors of

**Gautam M. Jain**

Chairman & Managing Director  
(DIN: 00160167)

Place: Ahmedabad  
Date: August 14, 2021

## ANNEXURE "G"

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

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

#### 1. CONSERVATION OF ENERGY

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

#### 2. TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	In the FY 2020-21, no specific technology involved in the business model of the company		
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable		
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	Not Applicable		
	(a) The details of technology imported			
	(b) The year of import			
	(c) Whether the technology been fully absorbed			
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.			
(iv)	The expenditure incurred on Research and Development	1	Capital Expenditures: Nil	
		2	Recurring Expenses (₹ in Lacs)	
				2020-21
				2019-20
		a	Technical Royalty	-
		b	R & D Cess	-
		3	Total R&D Expenditure as a percentage of total turnover	NA

#### 3. FOREIGN EXCHANGE EARNINGS & OUTGO

Particular	(₹ In Lacs)	
	2020-21	2019-20
Foreign Exchange Inflow	-	-
Foreign Exchange Outgo	-	3,602.85

For and on behalf of the Board of Directors of

**Gautam M. Jain**

Chairman & Managing Director

(DIN: 00160167)

Place: Ahmedabad

Date: August 14, 2021

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
**METROGLOBAL LIMITED**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying standalone financial statements of **MetroGlobal Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for opinion

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

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion and based on the information and explanations given to us, matters related to COVID-19 are fully described in the Emphasis of Matters paragraph of our report which implicates the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. For details refer to Note 36 forming part of standalone financial statements as at March 31, 2021.

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

Key Audit matter	How our audit addressed key Audit matter
a. Appropriation of Current / Non-current classification	<p>For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between acquisition of assets or inventories for processing and their realisation and cash and cash equivalents.</p> <p>The classification of assets and liabilities has been done on the basis of documentary evidence. Where conclusive evidences are not available, the classification has been done on the basis of management's best estimate of the period in which the assets would be realised or the liabilities would be settled. We have evaluated the responsibility of the management's estimates.</p>

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit matter	How our audit addressed key Audit matter
<p>b. Impairment testing of Subsidiary Company &amp; Associated Concern &amp; their Ind AS conversion</p> <p>As at March 31, 2021, the adjusted carrying amount of the investment in Subsidiary Company viz METROCHEMCAPITAL TRUST LIMITED and other Associated Company's statements does not cover the other information like Ind AS conversion and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.</p>	<p>Our key procedure included, but not limited to followings:</p> <ol style="list-style-type: none"> <li>a. Our audit procedures included. Among others, testing the Company's control surrounding the budgeting processes and the carrying value of investments.</li> <li>b. We also assessed whether the Company's disclosures about the sensitivity of the outcome of impairment assessment to changes to key assumptions reflect the risks inherent, in the valuation of investment.</li> <li>c. The subsidiary Company is non material and does not carry any material impact on standalone for the purpose of Ind AS conversion.</li> </ol>
<p>c. Valuation of investments and impairment thereof</p> <p>Refer note 4 forming part of financial statements to the standalone financial statements.</p> <p>The Company's investment portfolio represents a significant portion of the Company's total assets, which primarily consists of:</p> <ol style="list-style-type: none"> <li>i. Listed Company shares;</li> <li>ii. Mutual funds and</li> </ol> <p>The aforementioned instruments are valued at fair value through other compressive income (FVTOCI) depending upon the requirements of Ind AS 109, Financial Instruments, as summarised below:</p> <p>This is considered to be a significant area in view of the materiality of amounts involved, judgments involved in determining of impairment/ recoverability of instruments measured at fair market value which includes assessment of market data/conditions and financial indicators of the investee the available trading yield of relevant instruments and impact of the COVID-19 outbreak on the assumptions considered for such fair valuation.</p>	<p>Our key procedures included, but not limited to, the following</p> <ol style="list-style-type: none"> <li>a) Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of financial instrument by comparing with the applicable accounting standards;</li> <li>b) For instrument valued at fair value: <ol style="list-style-type: none"> <li>i. Assessed the availability of quoted prices in liquid markets;</li> <li>ii. Assessed whether the valuation process is appropriately designed and captures relevant valuation inputs;</li> <li>iii. Performed testing of the inputs/assumptions used in the valuation; and</li> <li>iv. Assessed pricing model methodologies and assumptions against industry practice, recent changes in economic environment and valuation guidelines</li> </ol> </li> <li>c) Assessed the appropriateness of the Company's description of the accounting policies and disclosures related to investments and whether these are adequately presented in the standalone financial statements.</li> </ol>

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

### Emphasis of Matter

As more specifically explained in Note 36 to the financial statements, the Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables as at the balance sheet date and has concluded that there are no material adjustments required in the Financial Statements. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

### Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the

Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error,

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

any significant deficiencies in internal control that we identify during our audit.

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

### Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India inters of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

opinion and to the best of our information and according to the explanations given to us;

- (a) Except disputed tax liabilities mentioned in paragraph 7 CARO 2016, the Company does not have any pending litigations which would impact its financial position;
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Prakash Parakh**  
Partner

Place: Ahmedabad  
Date: June 21, 2021

M.NO: 039946  
UDIN: 21039946AAAALE8203



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

### ANNEXURE A

(Referred to paragraph under 'Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date to the members of MetroGlobal Limited on the standalone IND AS financial statements for the year ended March 31, 2021)

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

1. In respect of the Company's fixed assets: (Property, Plant & Equipment and Intangible assets):
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets are physically verified by the Management during the year and there is regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification.
  - (c) Immovable properties owned by the Company of land & buildings, & other properties whose title deeds have been pledged with banks as security for term loans, are held in the name of Company. In respect of immovable properties that have been taken on lease and disclosed under the head property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee as per the lease agreement.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has granted unsecured loans to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013.
  - a. In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
  - b. In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
  - c. In respect of the aforesaid loans, in the cases where the overdue amount is more than ninety days, in our opinion, reasonable steps have been taken by the company for the recovery of the principal amounts and interest, where applicable.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. Pursuant to Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule, 2014, the Company does not have any manufacturing facility, and hence, the Cost Audit is not applicable to the Company.
7. In respect of statutory dues:
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

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

7. (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable,
- (c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except followings;

Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income tax	Income Tax and Interest thereon	3.67	AY 2007-08	Income Tax, Tribunal
Income tax	Income Tax and Interest thereon	169.62	AY 2010-11	Commissioner of Income Tax Appeal
Income tax	Income Tax	4.36	AY 2016-17	Commissioner of Income Tax Appeal
Income tax	Fringe Benefit Tax	0.33	AY 2009-10	Income Tax, Tribunal
Custom Duty Interest		576.76	AY 1997-98	High Court

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks or financial institutions or government during the year. The Company has not issued any debenture.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

**Prakash Parakh**  
 Partner

M.NO: 039946

UDIN: 21039946AAAALE8203

Place: Ahmedabad  
 Date: June 21, 2021

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

### ANNEXURE B

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

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

We have audited the internal financial controls over financial reporting of **MetroGlobal Limited** (“the Company”) as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### Auditors’ responsibility

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

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

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

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

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

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

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

#### Opinion

In our opinion and according to the information and explanations are given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Prakash Parakh**  
Partner

Place: Ahmedabad  
Date: June 21, 2021

M.NO: 039946  
UDIN: 21039946AAAALE8203

# STANDALONE BALANCE SHEET

as at March 31, 2021

(Rs. in Lacs)

Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment	2	4,317.42	4,269.99
(b) Capital Work-in-Progress	3	283.67	283.67
(c) Financial Assets			
(i) Investments	4	8,601.22	3,870.62
(ii) Other Financial Assets	4	6.02	7.24
(d) Other Non-current assets	5	5,550.17	6,637.69
<b>Total non-current assets</b>		<b>18,758.50</b>	<b>15,069.20</b>
<b>Current assets</b>			
(a) Inventories	6	800.91	728.52
(b) Financial Assets			
(i) Trade receivables	7	360.65	746.38
(ii) Cash and cash equivalents	8	50.80	11.07
(iii) Other bank balances	9	3,545.60	3,701.41
(c) Other Current assets	10	10,854.40	11,808.96
<b>Total current assets</b>		<b>15,612.36</b>	<b>16,996.35</b>
<b>Total Assets</b>		<b>34,370.85</b>	<b>32,065.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	1,233.44	1,233.44
(b) Other equity	11	32,023.82	29,131.57
<b>Total equity</b>		<b>33,257.26</b>	<b>30,365.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	12	478.21	802.10
(ii) Deferred tax liabilities (Net)	13	49.27	25.90
<b>Total non-current liabilities</b>		<b>527.48</b>	<b>828.00</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	1.62	228.46
(ii) Trade payables	15	93.35	227.27
(iii) Other Financial Liabilities	16	59.13	39.33
(b) Other Current liabilities	17	362.54	312.54
(c) Provisions	18	69.48	64.94
<b>Total current liabilities</b>		<b>586.12</b>	<b>872.55</b>
<b>Total Equity and Liabilities</b>		<b>34,370.85</b>	<b>32,065.55</b>
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For KPSJ & Associates LLP**

 Chartered Accountants  
 FRN: 124845W/W100209

**Prakash Parakh**

 Partner  
 Membership No.: 039946  
 UDIN: 21039946AAAAL8203

 Place: Ahmedabad  
 Date: Monday, June 21, 2021

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

Chairman &amp; Managing Director

**Sandeep S. Bhandari**  
 (DIN: 01379445)

Director

**Nitin S. Shah**  
 (ACS7088)

Company Secretary

## STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2021

(Rs. in Lacs except EPS data)

Particulars	Ref Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	19	25,221.73	24,632.83
II Other Income	20	158.52	41.85
<b>III Total Revenue</b>		<b>25,380.25</b>	<b>24,674.69</b>
IV Expenses:			
Purchase of Stock-in-Trade		23,652.14	17,923.18
(Increase)/Decrease in Finished Goods, Work In Progress & Stock in Trade	21	(72.38)	4,476.45
Employee benefit expense	22	143.71	134.53
Financial costs	23	62.99	177.63
Depreciation and amortization expense	2	69.30	71.64
Other expenses	24	578.73	697.09
<b>IV Total Expenses</b>		<b>24,434.49</b>	<b>23,480.52</b>
V Profit/(Loss) before exceptional items & Tax		945.76	1,194.16
Exceptional Items (Expense/-income)		-	-
VI Profit/(Loss) before Tax		<b>945.76</b>	<b>1,194.16</b>
VII Tax expense:			
(i) Current tax		222.65	208.00
(ii) Deferred tax		23.37	25.90
<b>VIII Profit/(Loss) after Tax</b>		<b>699.75</b>	<b>960.27</b>
IX Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		2.77	(1.24)
(ii) Equity instruments through other comprehensive income (net off tax)		2,286.43	(756.57)
<b>X Total Comprehensive Income</b>		<b>2,988.95</b>	<b>202.45</b>
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		5.67	7.41
No. of shares		1,23,34,375	1,29,56,137
(2) Diluted		5.67	7.41
No. of shares		1,23,34,375	1,29,56,137
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		24.23	1.56
No. of shares		1,23,34,375	1,29,56,137
(2) Diluted EPS		24.23	1.56
No. of shares		1,23,34,375	1,29,56,137
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

**Prakash Parakh**  
Partner  
Membership No.: 039946  
UDIN: 21039946AAAAL8203

Place: Ahmedabad  
Date: Monday, June 21, 2021

**For and on behalf of the Board of Directors**

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

Chairman & Managing Director

**Sandeep S. Bhandari**  
(DIN: 01379445)

Director

**Nitin S. Shah**  
(ACS7088)

Company Secretary

## STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2021

### Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,63,26,742	16,32,67,420
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	39,92,367	3,99,23,670
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

### Other equity

(Rs. in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
<b>Balance as at March 31, 2019</b>	<b>17,376.73</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>10,253.97</b>	<b>1,925.83</b>	<b>(1,225.72)</b>	<b>30,906.85</b>
Addition/Reduction during the year	(136.76)	-	-	(1,840.80)	-	-	(1,977.56)
Profit during the year	-	-	-	-	-	960.27	960.27
Other Comprehensive Income net off tax	-	-	-	-	-	(757.99)	(757.99)
<b>Balance as at March 31, 2020</b>	<b>17,239.97</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>(1,023.44)</b>	<b>29,131.57</b>
Addition/Reduction during the year	(96.69)	-	-	-	-	-	(96.69)
Profit during the year	-	-	-	-	-	699.75	699.75
Other Comprehensive Income net off tax	-	-	-	-	-	2,289.20	2,289.20
<b>Balance as at March 31, 2021</b>	<b>17,143.28</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>1,965.50</b>	<b>32,023.82</b>

See accompanying notes to the financial statements 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

**Prakash Parakh**  
 Partner  
 Membership No.: 039946  
 UDIN: 21039946AAAALE8203

 Place: Ahmedabad  
 Date: Monday, June 21, 2021

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

Chairman &amp; Managing Director

**Sandeep S. Bhandari**  
 (DIN: 01379445)

Director

**Nitin S. Shah**  
 (ACS7088)

Company Secretary

## STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2021

(Rs. in Lacs)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount (Rs in Lacs)	Amount (Rs in Lacs)	Amount (Rs in Lacs)	Amount (Rs in Lacs)
<b>(A) Cash flow from operating activities:</b>				
Net profit before taxation and extraordinary items		945.76		1,194.16
<b>Add: Non-cash &amp; Non-operating Expenses:</b>				
Depreciation	69.30		71.64	
Loss on Sale of Fixed Assets (Net)	(4.17)		(8.45)	
Interest expenses	62.99	128.11	177.63	240.82
<b>Less:- Non Operating Income</b>				
Profit on Sale of Investments (Net)	(221.76)		(40.48)	
Gratuity Expense Provision	2.77		(1.24)	
Dividend Income	(5.87)	(224.87)	(6.64)	(48.37)
<b>Cash flow before Change in Working capital</b>		<b>849.01</b>		<b>1,386.62</b>
<b>Change in Working Capital</b>				
<b>Current assets:</b>				
Increase/Decrease in Inventory	(72.38)		4,476.46	
Increase/Decrease in Trade Receivables	385.73		372.44	
Increase/Decrease in other Current Assets	954.56		(133.29)	
Increase/Decrease in other non-current Assets	1,087.52	2,355.43	(182.24)	4,533.37
<b>Current liabilities:</b>				
Increase/Decrease in Short term borrowings	(226.84)		(927.12)	
Increase/Decrease in Trades Payables	(133.93)		(5,246.01)	
Increase/Decrease in Other Financial Liability	19.79		(144.63)	
Increase/Decrease in other Current liabilities	50.00		297.11	
Increase/Decrease in Deferred tax liability	23.37		25.90	
Increase/Decrease in Short term provision	4.54	(263.06)	(192.73)	(6,187.48)
Cash flow before tax paid		2,941.37		(267.50)
Less: Tax paid		246.02		233.90
<b>Cash flow Before Extra-Ordinary items</b>		<b>2,695.36</b>		<b>(501.40)</b>
Add:- Cash flow from Extra-Ordinary Items		-		-
		-		-
<b>Cash flow from Operating Activities (A)</b>		<b>2,695.36</b>		<b>(501.40)</b>
<b>(B) Cash flow from investing activities:</b>				
Dividend Income	5.87		6.64	
Increase/Decrease in Investments	(2,222.40)		(2,704.91)	
Increase/Decrease in Other Financial Assets	1.22		868.11	
Increase/Decrease in Capital Work in Progress	-		261.27	
Increase/Decrease of Fixed Assets	(112.56)	(2,327.87)	80.87	(1,488.02)
<b>Cash flow from Investing Activities (B)</b>		<b>(2,327.87)</b>		<b>(1,488.02)</b>

## STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2021

(Rs. in Lacs)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount (Rs in Lacs)	Amount (Rs in Lacs)	Amount (Rs in Lacs)	Amount (Rs in Lacs)
<b>(C) Cash flow from financing activities:</b>				
Increase/Decrease in long-term borrowings	(323.89)		(1,270.80)	
Interest paid	(62.99)		(177.63)	
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	(96.69)	(483.57)	(136.76)	(3,825.22)
<b>Cash flow from Financing Activities (C)</b>		<b>(483.57)</b>		<b>(3,825.22)</b>
<b>Total Cash Flow (A+B+C)</b>		<b>(116.09)</b>		<b>(5,814.64)</b>
Add: Opening cash and cash equivalents		3,712.48		9,527.12
Closing Cash & Cash Equivalents		<b>3,596.39</b>		<b>3,712.48</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For KPSJ & Associates LLP**

 Chartered Accountants  
 FRN: 124845W/W100209

**Prakash Parakh**

 Partner  
 Membership No.: 039946  
 UDIN: 21039946AAAALE8203

 Place: Ahmedabad  
 Date: Monday, June 21, 2021

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

Chairman &amp; Managing Director

**Sandeep S. Bhandari**  
 (DIN: 01379445)

Director

**Nitin S. Shah**  
 (ACS7088)

Company Secretary



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### 1.1 Corporate Information

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

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

### 1.2 Summary of significant accounting policies

#### 1.2.1 Basis of preparation

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

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

##### b) Historical cost convention

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

These Standalone Financial Statements of the Company as at and for the year ended March 31, 2021 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on June 21, 2021.

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

#### 1.2.2 Use of Estimates and Judgments

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

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

Significant Estimates and assumptions are required in particular for:

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

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

##### (ii) Taxes

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

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

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

#### 1.2.3 Current & Non-Current Classification

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

- (i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;

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

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

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

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

### 1.3 Property, Plant and Equipment

#### Recognition and Measurement

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

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

#### Depreciation/amortization:

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

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

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

#### Derecognition:

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

### 1.4 Cash and Cash Equivalent

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

### 1.5 Impairment of Non-Financial Assets

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

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

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

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

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

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

### 1.7 Revenue Recognition

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

#### Sale of goods:

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

#### Dividend:

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

#### Interest Income:

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

#### Profit or Loss on Sale of Investment:

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

### 1.8 Inventories

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

### 1.9 Financial Instruments

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

#### 1.9.1 Financial assets

##### (a) Initial recognition

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

##### (b) Subsequent measurement

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

#### Measured at amortized cost:

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

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

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

#### Measured at fair value through other comprehensive income:

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

- i) The asset is held with an objective to collect contractual cash flows and selling such financial asset and

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

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

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

### Measured at fair value through profit or loss:

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

### 1.9.2 Financial Liabilities

#### Initial Recognition

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

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

#### Subsequent measurement

Financial liabilities measured at amortized cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

#### Financial Guarantee Contracts

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

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

#### Derivative financial instruments

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

### 1.10 Income Taxes

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

#### i. Current Tax

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

#### ii. Deferred Tax

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

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

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

### 1.11 Fair Value Measurement:

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

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

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

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

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

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

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

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

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

### 1.12 Employee Benefit:

The Company has provides following post-employment plans:

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

#### a) Defined-benefit plan:

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

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

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

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

Re-measurement comprising of actuarial gains and losses arising from

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

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

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best

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

practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

**b) Defined-contribution plan:**

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

**c) Other employee benefits:**

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

### 1.13 Leases

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

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

### 1.14 Foreign Currency Transactions

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

**a) Initial Recognition**

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

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

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

### 1.15 Provision and Contingent Liabilities

**Provision**

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

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

**Contingent liabilities**

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

**Contingent Assets**

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

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

### 1.16 Cash Flow Statement

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

### 1.17 Borrowing Costs

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

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

### 1.18 Earnings per Share

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

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

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

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

### Note 2: Property, Plant and Equipment

(Rs in Lacs)

	Land	Buildings	Electric Installations	Laboratory Equipments	Furniture & Fixture	Vehicles	Office Equipments	Total
<b>Gross Block</b>								
<b>Balance as at April 01, 2019</b>	<b>2,293.78</b>	<b>2,034.16</b>	<b>100.90</b>	<b>188.25</b>	<b>86.73</b>	<b>421.39</b>	<b>180.26</b>	<b>5,305.47</b>
Additions	105.00	122.50	-	-	1.16	-	2.70	231.36
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	275.30	-	-	-	60.00	-	335.30
<b>Balance as at March 31, 2020</b>	<b>2,398.78</b>	<b>1,881.36</b>	<b>100.90</b>	<b>188.25</b>	<b>87.89</b>	<b>361.39</b>	<b>182.96</b>	<b>5,201.53</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at April 01, 2019</b>	<b>-</b>	<b>260.82</b>	<b>99.84</b>	<b>188.10</b>	<b>61.57</b>	<b>128.92</b>	<b>152.00</b>	<b>891.25</b>
Additions	-	28.36	-	-	6.36	30.36	6.56	71.64
Deductions/ Adjustment	-	-	-	-	-	31.35	-	31.35
<b>Balance as at March 31, 2020</b>	<b>-</b>	<b>289.18</b>	<b>99.84</b>	<b>188.10</b>	<b>67.93</b>	<b>127.93</b>	<b>158.56</b>	<b>931.54</b>
<b>Net carrying amount as at March 31, 2019</b>	<b>2,293.78</b>	<b>1,773.34</b>	<b>1.06</b>	<b>0.15</b>	<b>25.16</b>	<b>292.47</b>	<b>28.26</b>	<b>4,414.22</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>2,398.78</b>	<b>1,592.18</b>	<b>1.06</b>	<b>0.15</b>	<b>19.96</b>	<b>233.46</b>	<b>24.40</b>	<b>4,269.99</b>
<b>Gross Block</b>								
<b>Balance as at April 01, 2020</b>	<b>2,398.78</b>	<b>1,881.36</b>	<b>100.90</b>	<b>188.25</b>	<b>87.89</b>	<b>361.39</b>	<b>182.96</b>	<b>5,201.53</b>
Additions	-	1.03	-	-	-	118.97	3.91	123.91
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	239.01	62.34	188.25	20.04	52.55	146.48	708.67
<b>Balance as at March 31, 2021</b>	<b>2,398.78</b>	<b>1,643.38</b>	<b>38.56</b>	<b>-</b>	<b>67.85</b>	<b>427.80</b>	<b>40.39</b>	<b>4,616.76</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at April 01, 2020</b>	<b>-</b>	<b>289.18</b>	<b>99.84</b>	<b>188.10</b>	<b>67.93</b>	<b>127.93</b>	<b>158.56</b>	<b>931.54</b>
Additions	-	25.96	-	-	6.45	29.68	7.21	69.30
Deductions/ Adjustment	-	239.01	62.34	188.10	20.04	45.38	146.63	701.50
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>76.13</b>	<b>37.50</b>	<b>-</b>	<b>54.34</b>	<b>112.23</b>	<b>19.14</b>	<b>299.34</b>
<b>Net carrying amount as at March 31 2020</b>	<b>2,398.78</b>	<b>1,592.18</b>	<b>1.06</b>	<b>0.15</b>	<b>19.96</b>	<b>233.46</b>	<b>24.40</b>	<b>4,269.99</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>2,398.78</b>	<b>1,567.25</b>	<b>1.06</b>	<b>-</b>	<b>13.51</b>	<b>315.57</b>	<b>21.25</b>	<b>4,317.42</b>

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

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Work-In-Progress	283.67	283.67
<b>Total</b>	<b>283.67</b>	<b>283.67</b>



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

### Note 4: Non-current financial investments

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unquoted Investment</b>		
<b>(a) Investment in Equity shares</b>		
<b>(i) In subsidiary company</b>		
638550 (March 31, 2020: 638550) Equity shares of Metrochem Capital Trust Limited each of Rs. 10/- fully paid up	120.59	120.59
<b>(ii) In associate companies (At Cost)</b>		
170 (March 31, 2020: 170) Equity shares of Anil Dyechem India Private Limited of Rs. 1000/- each fully paid up	3.42	3.42
4500 (March 31, 2020: 4500) Equity shares of Dual Metals Private Limited of Rs. 10/- each fully paid up	0.45	0.45
4500 (March 31, 2020: 4500) Equity shares of DK Metro Procon Private Limited of Rs. 10/- each fully paid up	0.45	0.45
Equity shares of Metro Apptech LLP of Rs. 10/- each fully paid up	0.80	0.80
<b>(iii) Other companies (At Fair Value)</b>		
200 (March 31, 2020: 200) Equity shares of Green Environment Services Co-op Society Limited of Rs. 100/- each fully paid up	0.20	0.20
<b>Aggregate amount of Unquoted Investments</b>	<b>125.91</b>	<b>125.91</b>
<b>Quoted Investment</b>		
<b>(a) Investment in Equity Shares (At Fair Value)</b>		
10000 (March 31, 2020: 10000) Equity Shares of Aban Offshore Limited of Rs. 2/- each	2.95	1.38
21434 (March 31, 2020: 21434) Equity Shares of Adani Enterprise Limited of Rs. 1/- each	220.98	29.23
21434 (March 31, 2020: 21434) Equity Shares of Adani Gas Limited of Rs. 1/- each	206.03	18.51
16921 (March 31, 2020: 23921) Equity Shares of Adani Green Energy Limited of Rs. 10/- each	186.90	36.72
22600 (March 31, 2020: 22600) Equity Shares of Adani Ports and Special Economics Zone Limited of Rs. 2/- each	158.77	56.79
43059 (March 31, 2020: 43059) Equity Shares of Adani Power Limited of Rs. 10/- each	36.62	11.95
14000 (March 31, 2020: 14000) Equity Shares of Adani Transmission Limited of Rs. 10/- each	127.17	26.46
0 (March 31, 2020: 300) Equity Shares of Asain Paints Limited of Rs. 1/- each	-	5.00
14400 (March 31, 2020: 14400) Equity Shares of Associated Alcohols & Breweries Limited of Rs. 10/- each	60.58	22.74
0 (March 31, 2020: 200) Equity Shares of Bajaj Holding & Investment Limited of Rs. 10/- each	-	3.60
1500 (March 31, 2020: 1500) Equity Shares of Bharat Heavy Electricals Limited of Rs. 2/- each	0.73	0.31
49900 (March 31, 2020: 49900) Equity Shares of Bodal Chemicals Limited of Rs. 2/- each	44.93	21.11
8000 (March 31, 2020: 8000) Equity Shares of Cadila Healthcare Limited of Rs. 1/- each	35.27	21.37
0 (March 31, 2020: 4000) Equity Shares of Century Plyboards (India) Limited of Rs. 1/- each	-	4.44
0 (March 31, 2020: 100) Equity Shares of Cera Sanitaryware Limited of Rs. 5/- each	-	2.31
6008 (March 31, 2020: 1008) Equity Shares of Coal India Limited of Rs. 10/- each	7.83	1.41
0 (March 31, 2020: 200) Equity Shares of Colgate Palmolive (India) Limited of Rs. 1/- each	-	2.51
40000 (March 31, 2020: 20000) Equity Shares of Dcw Limited of Rs. 2/- each	10.48	1.46

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

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
622 (March 31, 2020: 622) Equity Shares of Engineers India Limited of Rs. 5/- each	0.48	0.37
0 (March 31, 2020: 5000) Equity Shares of Finolex Cables Limited of Rs. 2/- each	-	10.17
0 (March 31, 2020: 13950) Equity Shares of Gujarat Narmada Valley Feryilizers Chemicals Limited of Rs. 10/- each	-	16.00
1000 (March 31, 2020: 1000) Equity Shares of Gujarat Natural Resources Limited of Rs. 10/- each	0.13	0.09
0 (March 31, 2020: 200) Equity Shares of HDFC Bank Limited of Rs. 1/- each	-	1.72
291 (March 31, 2020: 291) Equity Shares of HEG Limited of Rs. 10/- each	4.26	1.41
20000 (March 31, 2020: 40000) Equity Shares of Himachal Futuristic Communication Limited of Rs. 1/- each	5.04	3.61
5000 (March 31, 2020: 5000) Equity Shares of Hindustan Copper Limited of Rs. 5/- each	5.98	1.07
2200 (March 31, 2020: 2200) Equity Shares of ICICI Bank Limited of Rs. 2/- each	12.81	7.12
10600 (March 31, 2020: 10600) Equity Shares of IDBI Bank Limited of Rs. 10/- each	4.09	2.05
7000 (March 31, 2020: 7000) Equity Shares of IDFC First Bank Limited of Rs. 10/- each	3.90	1.48
7000 (March 31, 2020: 7000) Equity Shares of IDFC Limited of Rs. 10/- each	3.31	1.04
800 (March 31, 2020: 2500) Equity Shares of Infosys Technologies Limited of Rs. 5/- each	10.94	16.02
5000 (March 31, 2020: 4000) Equity Shares of ITC Limited of Rs. 1/- each	10.93	6.88
2000 (March 31, 2020: 0) Equity Shares of Jay Bharat Maruti Limited of Rs. 5/- each	4.56	-
2000 (March 31, 2020: 2000) Equity Shares of Kalptaru Power Transmis. Limited of Rs. 2/- each	7.54	3.65
0 (March 31, 2020: 200) Equity Shares of Kotak Mahindra Bank Limited of Rs. 5/- each	-	2.59
0 (March 31, 2020: 500) Equity Shares of Larsen & Turbo Limited of Rs. 2/- each	-	4.03
2500 (March 31, 2020: 2500) Equity Shares of Mahanagar Telephone Nigam Limited of Rs. 10/- each	0.47	0.15
0 (March 31, 2020: 500) Equity Shares of Mahindra & Mahindra Limited of Rs. 5/- each	-	1.43
1870 (March 31, 2020: 1870) Equity Shares of Manganese Ore India Limited of Rs. 10/- each	2.82	1.92
200 (March 31, 2020: 200) Equity Shares of Maruti Suzuki India Limited of Rs. 5/- each	13.72	8.58
30702 (March 31, 2020: 30702) Equity Shares of Meghmani Organics Limited of Rs. 1/- each	35.78	11.40
3000 (March 31, 2020: 3000) Equity Shares of Minda Corporation Limited of Rs. 2/- each	3.02	1.73
750 (March 31, 2020: 750) Equity Shares of Motherson Sumi System Limited of Rs. 1/- each	1.51	0.46
11000 (March 31, 2020: 11000) Equity Shares of National Hydroelectric Power Corporation Limited of Rs. 10/- each	2.69	2.19
10000 (March 31, 2020: 0) Equity Shares of Nesco Limited of Rs. 2/- each	5.27	-
1500 (March 31, 2020: 1500) Equity Shares of Nippon Life India Asset Management of Rs. 10/- each	5.07	3.73
0 (March 31, 2020: 65605) Equity Shares of Oswal Agro Mills Limited of Rs. 10/- each	-	2.71
0 (March 31, 2020: 1000) Equity Shares of Panasonic Carbon Industries Limited of Rs. 10/- each	-	2.74
4711 (March 31, 2020: 4711) Equity Shares of Power Grid Corporation of India Limited of Rs. 10/- each	10.16	7.50
30000 (March 31, 2020: 30000) Equity Shares of Precision Camshafts Limited of Rs. 10/- each	11.94	7.50
21859 (March 31, 2020: 21900) Equity Shares of Reliance Industries Limited of Rs. 5/- each	424.56	243.87
3000 (March 31, 2020: 3000) Equity Shares of Reliance Power Limited of Rs. 10/- each	0.13	0.04

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

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
11930 (March 31, 2020: 11930) Equity Shares of Riddhi Siddhi Gluco Biols Limited of Rs. 10/- each	29.53	23.74
156471 (March 31, 2020: 156471) Equity Shares of Shree Rama Newsprint Limited of Rs. 10/- each	26.05	17.84
38500 (March 31, 2020: 38500) Equity Shares of Sintex Plastics Technology Limited of Rs. 1/- each	1.25	0.25
0 (March 31, 2020: 1000) Equity Shares of Srikalahasthi Pipes Limited of Rs. 10/- each	-	1.11
10604 (March 31, 2020: 10604) Equity Shares of Standard Industries Limited of Rs. 5/- each	2.05	1.00
19500 (March 31, 2020: 19500) Equity Shares of State Bank of India of Rs. 1/- each	71.04	38.39
0 (March 31, 2020: 400) Equity Shares of Tata Consultancy Services Limited of Rs. 1/- each	-	7.29
2000 (March 31, 2020: 2000) Equity Shares of Tata Steel Limited of Rs. 10/- each	16.24	5.39
30 (March 31, 2020: 30) Equity Shares of The Orissa Minerals Development Company Limited of Rs. 1/- each	0.74	0.28
0 (March 31, 2020: 295) Equity Shares of Thyrocare Technologies Limited of Rs. 10/- each	-	1.46
0 (March 31, 2020: 20314) Equity Shares of Uflex Limited of Rs. 10/- each	-	28.04
0 (March 31, 2020: 163) Equity Shares of United Breweries Limited of Rs. 1/- each	-	1.50
0 (March 31, 2020: 500) Equity Shares of United Spirits Limited of Rs. 2/- each	-	2.43
8000 (March 31, 2020: 8000) Equity Shares of Ushanti Colours Chemicals Limited of Rs. 10/- each	2.87	1.91
9299 (March 31, 2020: 45735) Equity Shares of Vishnu Chemicals Limited of Rs. 10/- each	26.51	30.11
<b>(b) Investment in Mutual Funds (At Fair Value)</b>		
Aditya Birla Sunlife Frontline - Equity Fund	220.39	129.50
BNP Paribas Flexi Debt Fund - Growth Plan	488.97	468.80
DSP Blackrock Equity Opportunity Fund - Growth Plan	380.49	217.46
DSP BR 3 Years Close Ended Equity Fund - Growth Plan	99.06	57.01
DSP BR Small & Midcap Fund - Growth Plan	49.09	28.61
Gold Bond 2015-16	13.00	13.00
HDFC Liquid Fund - Growth Plan	1,242.52	-
HDFC Midcap opportunity Fund - Growth Plan	33.95	18.05
Invesco India FMP Sr. 32 Plan A - Growth Plan	500.43	467.68
JM Financial CSL Tranche 1 - Escrow Account	215.60	207.05
Nippon India - Us Equity Opportunity Fund - Growth Plan	57.78	37.22
Nippon India Arbitrage Fund - Growth Plan	349.95	-
Nippon India ETF CNX 100	69.12	38.97
Nippon India Focused Equity Fund - Growth Plan	211.88	106.89
Nippon India Growth Fund - Growth Plan	253.84	135.47
Nippon India Large Cap Fund - Growth Plan	152.65	91.03
Nippon India Liquid Fund - Growth Plan	1,276.80	-
Nippon India Pharma Fund - Growth Plan	247.02	141.58
Nippon India Small Cap Fund - Growth Plan	59.15	27.21
SBI Banking & PSU Fund - Growth Plan	-	299.26
SBI Corporate Bond Fund - Growth Plan	-	200.16
SBI Dual Advantage Fund Series XXIV - Growth Plan	-	11.94
SBI Liquid Fund - Growth Plan	-	2.67
SBI Magnum Global Fund - SIP	-	21.32
SBI Magnum Medium Duration Fund - Growth Plan	-	29.88

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

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Sundram Midcap Fund - Growth Plan	210.96	120.69
Tata Arbitrage Fund - Growth Plan	350.00	-
Tata Digital India Fund - Growth Plan	67.47	32.50
Tata Multicap Fund - Growth Plan	58.53	37.51
<b>Aggregate amount of Quoted Investments</b>	<b>8,475.31</b>	<b>3,744.71</b>
<b>Total</b>	<b>8,601.22</b>	<b>3,870.62</b>
<b>Deposits &amp; Other financial assets</b>		
(a) Deposits with other companies/others	6.02	7.24

**Note 5: Other non-current assets**

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
<b>Long Term Loans and Advances to Related Parties</b>		
a) Loans and advances to Partnership Firms in which the company is Partner (Unsecured, considered good)	1,446.99	2,048.22
b) Loans and advances to company in which the company is a shareholder (Unsecured, considered good)	394.53	411.53
<b>Long Term Loans and advances to Suppliers, Contractors &amp; others</b>		
Secured, considered good	2,734.35	2,734.35
Unsecured, considered good	974.30	1,443.59
<b>Sub-Total</b>	<b>5,550.17</b>	<b>6,637.69</b>
Deferred Revenue Expenditure	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>5,550.17</b>	<b>6,637.69</b>

**Note 6: Inventories**

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
<b>Stock in Trade:</b>		
Traded Goods (at lower of cost or net realizable value)	134.85	-
Work in Process of Real Estate Projects (at cost)	666.05	728.53
<b>Total</b>	<b>800.91</b>	<b>728.53</b>

**Note 7: Trade receivables**

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Due over six months		
considered good	109.16	280.23
considered doubtful	119.89	-
Less: Provison for bad debts	-	-

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

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
	<b>229.05</b>	<b>280.23</b>
Others (considered good)		
Other receivables (Unsecured considered good)	131.60	466.15
<b>Total</b>	<b>360.65</b>	<b>746.38</b>

### Note 8: Cash and cash equivalents

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Balances with banks	50.42	10.90
(b) Cash on hand	0.38	0.17
<b>Total</b>	<b>50.80</b>	<b>11.07</b>

### Note 9: Other bank balances

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Earmarked balances with banks: Balance in Dividend /escrow Accounts	-	-
(b) Fixed Deposits	3,545.60	3,701.41
(c) Balances In Liquid Funds	-	-
<b>Total</b>	<b>3,545.60</b>	<b>3,701.41</b>

### Note 10: Other current assets

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Deposits with Other Companies		
Unsecured, considered good	14.93	733.32
b) Balances with Government	84.11	109.85
c) Loans and advances to Suppliers, Contractors & others		
Secured, considered good	-	-
Unsecured, considered good	9,784.24	9,830.31
d) Income Tax Refund Receivable /MAT cr	971.12	1,135.48
<b>Total</b>	<b>10,854.40</b>	<b>11,808.96</b>

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

### Note 11: Share Capital

a)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs.	Number	Rs.
<b>Authorized</b>				
Equity Shares of Rs. 10/- each	9,50,00,000	95,00,00,000	9,50,00,000	95,00,00,000
Cumulative/Non-Cumulative, Redeemable, Convertible/Non-convertible Preference Shares of Rs. 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
	<b>12,00,00,000</b>	<b>1,20,00,00,000</b>	<b>12,00,00,000</b>	<b>1,20,00,00,000</b>
<b>Issued, Subscribed &amp; Paid-up</b>				
Equity Shares of Rs. 10/- each	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
<b>TOTAL</b>	<b>1,23,34,375</b>	<b>12,33,43,750</b>	<b>1,23,34,375</b>	<b>12,33,43,750</b>

### b) Rights of Equity Shareholders

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

### c) Reconciliation of numbers of equity shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,63,26,742	16,32,67,420
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	39,92,367	3,99,23,670
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

d) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2021.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gautam kumar Mithalal Jain	10,61,959	8.61	10,61,959	8.61
Maiden Tradefin Private Limited	45,25,251	36.69	45,25,251	36.69
Anil Dyechem Industries Private Limited	28,92,082	23.45	28,92,082	23.45
Worship Trading & Investment Private Limited	6,26,376	5.08	6,26,376	5.08

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

## Note 11: Other equity

(Rs. in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
<b>Balance as at March 31, 2019</b>	<b>17,376.73</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>10,253.97</b>	<b>1,925.83</b>	<b>(1,225.72)</b>	<b>30,906.85</b>
Addition/Reduction during the year	(136.76)			(1,840.80)			(1,977.56)
Profit during the year						960.27	960.27
Other Comprehensive Income net off tax						(757.99)	(757.99)
<b>Balance as at March 31, 2020</b>	<b>17,239.97</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>(1,023.44)</b>	<b>29,131.57</b>
Addition/Reduction during the year	(96.69)			-			(96.69)
Profit during the year						699.75	699.75
Other Comprehensive Income net off tax						2,289.20	2,289.20
<b>Balance as at March 31, 2021</b>	<b>17,143.28</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>1,965.50</b>	<b>32,023.82</b>

\* The Board has recommended a Dividend of Rs. 2/- (i.e. 20%) per equity share of Rs. 10/- each on 12,334,375 fully paid equity shares for the year ended March 31, 2021 aggregating to Rs. 246.69 Lacs.

## Note 12: Non-current liabilities-financial liabilities

(Rs. in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Long Term Borrowings- At Amortised Cost</b>		
<b>Secured-</b>		
Indian Rupee loan from ICICI Bank Limited (The loan is secured by mortgage over flat in scheme ADANI Western Heights owned by the company located at Mumbai). The loan is repayable in 240 monthly installments from the month in which construction is completed.	353.17	373.16
<b>Vehicle Loan</b>		
Indian Rupee loan from BMW Financial Services. The loan is repayable in 60 monthly installments.	90.59	-
<b>Sub total</b>	<b>443.77</b>	<b>373.16</b>
<b>Unsecured- At Amortised Cost</b>		
Other Unsecured Loan from Corporate Bodies (associate companies)/ directors which is expected to be paid within a period of 2-5 years.	34.45	428.94
<b>Sub total</b>	<b>34.45</b>	<b>428.94</b>
<b>Total</b>	<b>478.21</b>	<b>802.10</b>

## Note 13: Non-current liabilities-deferred tax liabilities

(Rs. in Lacs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Deferred Tax Liabilities	49.27	25.90
<b>Total</b>	<b>49.27</b>	<b>25.90</b>

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

### Note 14: Current liabilities-financial liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Borrowings-Current</b>		
<b>Secured -At Amortised Cost</b>		
Working Capital Loans - From Banks	1.62	193.51
Current portion of long term borrowings	-	34.95
<b>Total</b>	<b>1.62</b>	<b>228.46</b>

#### Working Capital Facilities

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

#### Terms: Repayable on Demand

#### Security

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

### Note 15: Trade payables

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables	93.35	227.27
<b>Total</b>	<b>93.35</b>	<b>227.27</b>
**Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest due and payable towards suppliers registered under MSMED Act, for payments already made		
Further interest remaining due and payable for earlier years		

### Note 16: Other financial liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Payables for dividend/outstanding exp/other payables	59.13	39.33
<b>Total</b>	<b>59.13</b>	<b>39.33</b>



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

### Note 17: Other current liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Current Liabilities	362.54	312.54
<b>Total</b>	<b>362.54</b>	<b>312.54</b>

### Note 18: Provisions

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Expenses and other current liabilities	69.48	64.94
<b>Total</b>	<b>69.48</b>	<b>64.94</b>

### Note 19: Revenue from operations

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
SALES - Domestic	23,536.80	23,353.00
- Exports		
	<b>23,536.80</b>	<b>23,353.00</b>
Sale of Chhatral Land	204.22	119.36
Commission Income	19.72	22.54
Interest Income	1,460.98	1,137.94
<b>Total</b>	<b>25,221.73</b>	<b>24,632.83</b>
<b>Sale of products comprises:</b>		
<b>Manufactured goods</b>		
Dyes intermediates and other traded products	-	-
<b>Total - Sale of manufactured goods</b>	<b>-</b>	<b>-</b>
<b>Traded goods</b>		
Dyes intermediates and other traded products	23,536.80	23,353.00
<b>Total - Sale of traded goods</b>	<b>23,536.80</b>	<b>23,353.00</b>
<b>Total - Sale of products</b>	<b>23,536.80</b>	<b>23,353.00</b>

### Note 20: Other income

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Profit/(loss) on Sale of Fixed Assets (Net)	(4.17)	(8.45)
Misc. Income	1.11	3.18
Profit/(loss) on Sale of Investments (Net)	221.76	40.48
Profit/(loss) on Derivatives Transactions	(83.20)	-
Share of profit/loss from partnership firms	0.81	-
Rent Income	16.34	-
Dividend income	5.87	6.64
<b>Total</b>	<b>158.52</b>	<b>41.85</b>

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

### Note 21: (Increase)/Decrease in Finished goods, Work In Progress & Stock in Trade

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Stock at the Commencement:</b>		
Finished Goods (traded products)	728.53	5,204.98
<b>Stock at the End:</b>		
Finished Goods (traded products)	800.91	728.53
<b>Total</b>	<b>(72.38)</b>	<b>4,476.45</b>

### Note 22: Employee benefit expense

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, Wages and Bonus	137.92	129.29
Contribution to Provident Fund, Family Pension Fund & other contribution	5.80	5.25
<b>Total</b>	<b>143.71</b>	<b>134.53</b>

### Note 23: Financial cost

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest expenditure	62.99	177.63
<b>Total</b>	<b>62.99</b>	<b>177.63</b>

### Note 24: Other Expenses

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Water, Power & Fuel	6.33	6.41
Rates & Taxes	43.12	10.65
Insurance	3.89	8.61
Printing, stationery and communication expenses	18.00	24.53
Legal & Professional Fees	39.59	136.38
Other Administration Expenses	33.17	81.19
Bad debts (Refer Note 30)	391.98	-
Audit Fees	6.00	6.00
Expenditure towards corporate social responsibility (Refer Note 35)	46.70	18.69
Donation	0.04	0.24
Bill discounting cost & other bank charges	-	294.51
Sales Promotion Expenses	0.03	25.49
Inland Freight & Cartage & RM exp	(10.11)	84.39
<b>Total</b>	<b>578.73</b>	<b>697.09</b>

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

### Note 25: Financial Instruments

#### Financial Assets and Liabilities:

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

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

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

#### Fair Value Hierarchy:

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

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

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

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

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

(Rs. in Lacs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Trade receivables	-	-	360.65	-	-	746.38
Cash and cash equivalents	-	-	50.80	-	-	11.07
Other Bank Balance	-	-	3,545.60	-	-	3,701.41
Investments	-	-	-	-	-	-
<b>At FVTPL</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	-	-	-	-	-	-
<b>At FVTOCI</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	8,601.22	-	-	3,870.62	-	-
<b>Financial Liabilities</b>						
Borrowings	-	-	1.62	-	-	228.46
Trade payables	-	-	93.35	-	-	227.27
Other financial liabilities	-	-	59.13	-	-	39.33

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

### Note 26: Financial Risk Management

#### Objective and policies:

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

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

#### (i) Market Risk – Interest Rate Risk:

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

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings bearing variable rate of interest	1.62	193.51
Borrowings bearing Fixed rate of interest	478.21	837.04

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

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

#### (iii) Credit Risk:

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

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

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

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

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
0-6 months	131.60	466.15
Beyond 6 months	229.05	280.23

### (iv) Liquidity Risk:

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

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

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable Borrowing - Cash Credit expires within 1 year	1.62	193.51
Trade payable within 1 year	93.35	227.27
Current portion of Long term borrowing payable within 1 year	59.13	34.95
<b>Total</b>	<b>154.09</b>	<b>455.73</b>

### (v) Capital Risk Management:

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

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

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Net Debt	479.83	1,030.56
Total Equity	33,257.26	30,365.00
<b>Net Debt to Total Equity</b>	<b>1.44%</b>	<b>3.39%</b>

### Note 27: Related Party Disclosures:

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

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

##### a. Subsidiary Company

- i. Metrochem Capital Trust Limited

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

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

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

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

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

### d. Key Managerial Personnel

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

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

			(Rs. in Lacs)
S. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2021
1	Loan Given	Ganesh Infrastructure	57.00
		Keshavji Developers	1.75
2	Loan Recovered	DK Metro Procon Private Limited	44.02
		Ganesh Infrastructure	110.15
		Keshavji Developers	271.43
		Metro Apptech LLP	11.00
		Myspace Infracon LLP	227.85
		PMZ Developers	50.55
3	Loan Repaid	Mr. Gautam M. Jain	124.51
		Metrochem Capital Trust Limited	271.31
4	Interest Paid	Mr. Gautam M. Jain	1.76
		Metrochem Capital Trust Limited	3.84
5	Rent Paid	Mr. Gautam M. Jain	9.00
6	Remuneration	Mr. Gautam M. Jain	39.80
		Mr. Rahul G. Jain	39.54
		Mr. Nitin S. Shah	9.00
7	Loan Receivable	DK Metro Procon Private Limited	810.23
		Dual Metals Private Limited	14.00
		Ganesh Infrastructure	758.85
		Keshavji Developers	0.13
		Metro Apptech LLP	6.94
		Myspace Infracon LLP	141.31
		PMZ Developers	546.69

### (iii) Directors' Remuneration:

			(Rs. in Lacs)	
Particulars	2020-21	2019-20		
Salary	77.18	75.46		
Contribution to Provident & other Funds	2.16	2.16		
Other Perquisites	0.00	0.00		
<b>Total</b>	<b>79.34</b>	<b>77.62</b>		

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

### (iv) Bad debts

During the year under review, Bad debts has been written off of Rs. 258.98 Lacs which comprises interest on loan given to Ganesh Infrastructure & Keshavji Developers for which company has communicated with the parties several times & concluded that the difference consist of interest income booked by the company but no interest expense booked by the subsequent party. Hence, the said amount is irrecoverable & being written off in the books.

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

### (v) Notes:

Related party relationships have been identified by the management and relied upon by the auditors.

### Note 28: Employee Benefit Obligations:

#### Gratuity:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Reliance Nippon life Insurance Company & Future General Life Insurance Co. limited

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

#### A. Defined benefit plans

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Present value of plan liabilities	42,75,311	41,02,869	36,58,633
Fair value of plan assets	44,28,140	38,32,363	37,53,269
<b>Asset/(Liability) recognized</b>	<b>(1,52,829)</b>	<b>2,70,506</b>	<b>(94,636)</b>

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

Particulars	Present Value of Obligation
<b>As at April 01, 2020</b>	<b>41,02,869</b>
Current service cost	2,20,401
Past service cost	-
Interest Cost / (Income)	1,66,085
Liability transferred in/ acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	21,932
Actuarial (gain)/loss arising from experience adjustments	(1,55,063)
Employer contributions	-
Benefit payments	(80,913)
<b>As at March 31, 2021</b>	<b>42,75,311</b>
<b>As at April 01, 2019</b>	<b>36,58,633</b>
Current service cost	1,88,606
Past service cost	-
Interest Cost / (Income)	2,70,739
Liability transferred in/ acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	(1,528)
Actuarial (gain) / loss arising from changes in financial assumptions	2,16,695
Actuarial (gain)/loss arising from experience adjustments	(62,161)
Employer contributions	-
Benefit payments	(1,68,115)
<b>As at March 31, 2020</b>	<b>41,02,869</b>

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

### C. Assumptions

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

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Financial Assumptions			
Discount rate	5.60%	5.75%	7.99%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	5.60%	5.75%	7.99%
Rate of Employee Turnover	3.00%-1.00%	3.00%-1.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	NA	NA	NA

### D. The defined benefit obligations shall mature after year end March 31, 2021 as follows:

Particulars	Rs.	%
Year 1 Cashflow	29,16,540	51.80%
Year 2 Cashflow	26,944	0.50%
Year 3 Cashflow	28,650	0.50%
Year 4 Cashflow	6,67,345	11.80%
Year 5 Cashflow	18,350	0.30%
Year 6 to Year 10 Cashflow	1,40,806	2.50%

### Note 29:

- i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount as stated. The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations / reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- ii) No provision for interest has been made for loans and advances given to some of the parties as counter parties not able to make repayment of due amount and company will make provision for such interest in the year of realization as prudent practice by the company in respect of such parties.
- iii) During the year, the Company has recalculated its income tax receivable / demand payable for prior years with respect to the intimations & demand notices raised by the department from time to time. After detailed analysis of all the relevant provisions of Income Tax Act, 1961 along with Ind AS 12 "Income Taxes", management has decided to write off the overstated amount reflecting in "Other Current Assets" against the General Reserve of the company. Hence, an amount of Rs. 96.69 Lacs have been reduced from General Reserve.
- iv) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.
- v) The amounts in the Balance sheet and Statement of Profit and Loss are rounded off to the nearest thousand and indicated in Lacs of rupees.



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

### Note 30: Bad debts

During the year under review, Bad debts has been written off amounting Rs. 391.98 Lacs which comprises of Loan & Interest thereon to DK Realinfra Private Limited, Ganesh Infrastructure, Keshavji Developers & Nahta Polymers for which company has communicated with the parties several times & concluded that the difference amount is irrecoverable & being written off in the books.

### Note 31: Deferred Tax Assets & Liabilities

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

Particulars	(Rs. in Lacs)	
	2020-21	2019-20
Deferred Tax Liability	49.27	25.90
The balance comprises temporary differences attributable to Depreciation on property, plant and equipment.		

### Note 32: Dues to Micro and Small Enterprises

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

### Note 33: Earning per Share (EPS)

Particulars	(Rs. in Lacs)	
	2020-21	2019-20
<b>Numerator</b>		
Profit/(Loss) after Tax	699.75	960.27
Total Comprehensive Income	2,988.95	202.45
<b>Denominator</b>		
Weighted Average Equity Shares (No.) in Lacs	123.34	129.56
Face Value	10	10
<b>Basic and Diluted Earnings Per Share</b> (excluding other Comprehensive income)	5.67	7.41
<b>Basic and Diluted Earnings Per Share</b> (including other Comprehensive income)	24.23	1.56

### Note 34: Contingent liabilities not provided for in respect of:

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Income Tax	177.98	257.06
Custom Duty	576.76	576.76

### Note 35: Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend Rs. 34.37 Lacs as per the provisions of Section 135 of the Companies Act, 2013.

Particulars	(Rs. in Lacs)		
	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) For purpose other than (a) above	46.70	-	46.70
<b>Total</b>	<b>46.70</b>	<b>-</b>	<b>46.70</b>

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

### Note 36: Impact of COVID-19

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

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

### Note 37: Event occurring after Balance Sheet date

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

During the period subsequent to the balance sheet date but prior to approval of the financial statements, the Company has received certain notices under section 148 of the Income Tax Act, 1961 against which petition has been filled before the Hon'ble High Court of Bombay. Based on the facts of the case, in our lawyer's opinion, there is a good chance of succeeding before the Hon'ble High Court.

Additionally, the Company has initiated legal proceeding against Corporate Debtor for recovery of dues and such legal proceeding is pending at National Company Law Tribunal (NCLT), Mumbai Bench and are expected to materialize in recovering the dues in future. In the opinion of the management, adequate balance is lying in General reserve / Retained earnings to meet the eventuality of the account being irrecoverable. Based on the facts of the case, in our lawyer's opinion, there is a good chance of succeeding before the NCLT, Mumbai Bench.

In either case, this will not have any adverse impact on the Company as a going concern.

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

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

As per our report of even date

#### For KPSJ & Associates LLP

Chartered Accountants  
FRN: 124845W/W100209

#### Prakash Parakh

Partner  
Membership No.: 039946  
UDIN: 21039946AAAALE8203

Place: Ahmedabad  
Date: Monday, June 21, 2021

#### For and on behalf of the Board of Directors

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

Chairman & Managing Director

**Sandeep S. Bhandari**  
(DIN: 01379445)

Director

**Nitin S. Shah**  
(ACS7088)

Company Secretary

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
**METROGLOBAL LIMITED**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of METROGLOBAL LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates and jointly controlled entities, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs of the Group and joint ventures, as at March 31, 2021, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph related to the Other Matters mentioned below, is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

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

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

Key Audit matter	How our audit addressed key Audit matter
<p>a. Impairment testing of Subsidiary Company &amp; Associated Concern &amp; their Ind AS conversion</p> <p>As at March 31, 2021, the adjusted carrying amount of the investment in Subsidiary Company viz METROCHEMCAPITAL TRUST LIMITED and other Associated Company's statements does not cover the other information like Ind AS conversion and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.</p>	<p>Our key procedure included, but not limited to followings:</p> <p>a. Our audit procedures included. Among others, testing the Company's control surrounding the budgeting processes and the carrying value of investments.</p> <p>b. We also assessed whether the Company's disclosures about the sensitivity of the outcome of impairment assessment to changes to key assumptions reflect the risks inherent, in the valuation of investment.</p> <p>c. The subsidiary Company is non material and does not carry any material impact on consolidated for the purpose of Ind AS conversion.</p>

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit matter	How our audit addressed key Audit matter
<p>b. Valuation of investments and impairment thereof</p> <p>Refer note 4 forming part of financial statements to the consolidated financial statements.</p> <p>The Company's investment portfolio represents a significant portion of the Company's total assets, which primarily consists of:</p> <p>i. Listed Company shares;</p> <p>ii. Mutual funds and</p> <p>The aforementioned instruments are valued at fair value through other comprehensive income (FVTOCI) depending upon the requirements of Ind AS 109, Financial Instruments, as summarised below:</p> <p>This is considered to be a significant area in view of the materiality of amounts involved, judgments involved in determining of impairment/ recoverability of instruments measured at fair market value which includes assessment of market data/conditions and financial indicators of the investee the available trading yield of relevant instruments and impact of the COVID-19 outbreak on the assumptions considered for such fair valuation.</p>	<p>Our key procedures included, but not limited to, the following</p> <p>a) Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of financial instrument by comparing with the applicable accounting standards;</p> <p>b) For instrument valued at fair value:</p> <p>i. Assessed the availability of quoted prices in liquid markets;</p> <p>ii. Assessed whether the valuation process is appropriately designed and captures relevant valuation inputs;</p> <p>iii. Performed testing of the inputs/assumptions used in the valuation; and</p> <p>iv. Assessed pricing model methodologies and assumptions against industry practice, recent changes in economic environment and valuation guidelines</p> <p>c) Assessed the appropriateness of the Company's description of the accounting policies and disclosures related to investments and whether these are adequately presented in the standalone financial statements.</p>

### Information other than the consolidated financial statements and auditor's report thereon

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

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

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

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

### Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

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

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

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures / Associated Concerns to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation, and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its joint venture, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Emphasis of Matter

As more specifically explained in Note 36 to the consolidated financial statements, the Holding Company together with its subsidiary and its associates and jointly controlled entities has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables as at the balance sheet date and has concluded that there are no material adjustments required in the Financial Statements.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of the financial results. The Holding Company together with its subsidiary and its associates and jointly controlled entities will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

### Other Matter

We did not audit the financial statements / financial information / financial results of one subsidiary included in the consolidated financial results, whose financial statements reflects total assets of Rs. 296.38 lacs as at March 31, 2021 and total revenues of Rs. 6.74 Lacs for the year ended March 31, 2021 respectively, total net profit after tax of Rs. 8.66 Lacs year ended March 31, 2021 respectively and total comprehensive income of Rs. 8.66 Lacs year ended March 31, 2021 respectively, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Sub-Section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors. The consolidated financial statements also include

the Group's share of net profit of Rs. 4.36 Lacs and total comprehensive profit of Rs. 4.36 Lacs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of 7 Associates / joint venture, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, and our report in terms of Sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid Associated / joint ventures, are based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

### Report on other legal and regulatory requirements

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

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report (s) of the other auditors on separate financial statements and other financial information of the subsidiaries and Associates / joint ventures, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

## INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, the reports of the statutory auditors of its subsidiary company and representations from management of its Associates / joint venture company, none of the directors of the Group companies and Associates / joint venture company covered under the Act, are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and Associates / joint venture company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and;
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and management representations relating to its joint venture;
- (h) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates and jointly controlled entities as detailed in Note 34 to the consolidated financial statements;
- (i) the Group and its associates and jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021;
- (j) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2021 and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company and Associates / joint venture company covered under the Act, during the year ended March 31, 2021; and
- (k) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from November 8, 2016 to December 30, 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

**Prakash Parakh**  
Partner

Place: Ahmedabad  
Date: June 21, 2021

M.NO: 039946  
UDIN: 21039946AAAALF6756

## ANNEXURE I

The Statement includes the results of the following entities:

### Subsidiary:

- Metrochem Capital Trust Limited

### Associates / Joint Ventures

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

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

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

In conjunction with our audit of the consolidated financial statements of METROGLOBAL LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates and jointly controlled entities as at and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and its associates and jointly controlled entities, which are companies covered under the Act, as at that date.

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

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

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

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

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

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

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

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



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

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

### Opinion

In our opinion, the Holding Company, its subsidiary company, and its associates and jointly controlled entities its Associates / joint venture, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matter

We did not audit the internal financial controls in so far as it relates to its associates and jointly controlled entities company, which is company covered under the Act, in respect

of which, the Group's share of net profit of Rs. 4.36 Lacs for the year ended March 31, 2021, has been considered in the consolidated financial statements. The internal financial controls with reference to the financial statements of this Associates / joint venture company, which is a company covered under the Act, are unaudited and our opinion under section 143(3)(i) of the Act in so far as it relates to the aforesaid joint venture company, corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group and its associates and jointly controlled entities. Our report on adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Group and its associates and jointly controlled entities does not include the internal financial controls with reference to financial statements assessment in respect of its associates and jointly controlled entities. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the Management.

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

**Prakash Parakh**  
Partner

Place: Ahmedabad  
Date: June 21, 2021

M.NO: 039946  
UDIN: 21039946AAAALF6756

# CONSOLIDATED BALANCE SHEET

as at March 31, 2021

(Rs. in Lacs)

Particulars	Ref Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment	2	4,317.72	4,270.29
(b) Capital Work-in-Progress	3	283.67	283.67
(c) Financial Assets			
(i) Investments	4	8,646.40	3,591.87
(ii) Other Financial Assets	4	6.02	7.24
(d) Other Non-current assets	5	5,675.62	6,637.72
<b>Total non-current assets</b>		<b>18,929.43</b>	<b>14,790.77</b>
<b>Current assets</b>			
(a) Inventories	6	800.98	728.60
(b) Financial Assets			
(i) Trade receivables	7	360.65	746.38
(ii) Cash and cash equivalents	8	55.65	13.83
(iii) Other bank balances	9	3,545.60	3,701.41
(c) Other Current assets	10	10,858.72	11,812.32
<b>Total current assets</b>		<b>15,621.59</b>	<b>17,002.53</b>
<b>Total Assets</b>		<b>34,551.02</b>	<b>31,793.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	1,233.44	1,233.44
(b) Other equity	11	31,925.71	28,985.71
Minority Interest		278.17	140.97
<b>Total equity</b>		<b>33,437.32</b>	<b>30,360.12</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	12	478.21	530.78
(ii) Deferred tax liabilities (Net)	13	49.27	25.90
<b>Total non-current liabilities</b>		<b>527.48</b>	<b>556.68</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	1.62	228.46
(ii) Trade payables	15	93.35	227.27
(iii) Other Financial Liabilities	16	59.13	39.33
(b) Other Current liabilities	17	362.54	312.54
(c) Provisions	18	69.58	68.89
<b>Total current liabilities</b>		<b>586.22</b>	<b>876.49</b>
<b>Total Equity and Liabilities</b>		<b>34,551.02</b>	<b>31,793.30</b>
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For KPSJ & Associates LLP**  
Chartered Accountants  
FRN: 124845W/M/100209

**Prakash Parakh**  
Partner  
Membership No.: 039946  
UDIN: 21039946AAAALF6756

Place: Ahmedabad  
Date: Monday, June 21, 2021

**For and on behalf of the Board of Directors**

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

Chairman &amp; Managing Director

**Sandeep S. Bhandari**  
(DIN: 01379445)

Director

**Nitin S. Shah**  
(ACS7088)

Company Secretary

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2021

(Rs. in Lacs except EPS data)

Particulars	Ref Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	19	25,225.57	24,648.43
II Other Income	20	165.02	42.18
<b>III Total Revenue</b>		<b>25,390.59</b>	<b>24,690.62</b>
IV Expenses:			
Purchase of Stock-in-Trade		23,652.14	17,923.18
(Increase)/Decrease in Finished Goods, Work In Progress & Stock in Trade	21	(72.38)	4,476.47
Employee benefit expense	22	145.01	134.53
Financial costs	23	62.99	179.35
Depreciation and amortization expense	2	69.30	71.64
Other expenses	24	579.10	697.09
<b>IV Total Expenses</b>		<b>24,436.16</b>	<b>23,482.26</b>
V Profit before share of profit of Associate & Joint Venture		<b>954.43</b>	<b>1,208.35</b>
Share of profit of Associates/Joint Ventures		4.36	(171.92)
VI Profit before exceptional items & tax (1-2)		<b>958.79</b>	<b>1,036.43</b>
Exceptional Items (Expense/-income)		-	-
<b>VII Profit/(Loss) before Tax</b>		<b>958.79</b>	<b>1,036.43</b>
VIII Tax expense:			
(i) Current tax		222.64	211.60
(ii) Deferred tax		23.37	25.90
(iii) Earlier year excess/short provisioning		-	1.16
<b>IX Profit/(Loss) after Tax</b>		<b>712.78</b>	<b>797.78</b>
X Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		2.77	(1.24)
(ii) Equity instruments through other comprehensive income (net off tax)		2,286.43	(756.57)
<b>XI Total Comprehensive Income</b>		<b>3,001.98</b>	<b>39.96</b>
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		5.78	6.16
No. of shares		1,23,34,375	1,29,56,137
(2) Diluted EPS		5.78	6.16
No. of shares		1,23,34,375	1,29,56,137
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		24.34	0.31
No. of shares		1,23,34,375	1,29,56,137
(2) Diluted EPS		24.34	0.31
No. of shares		1,23,34,375	1,29,56,137
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

**Prakash Parakh**  
Partner  
Membership No.: 039946  
UDIN: 21039946AAAAALF6756

Place: Ahmedabad  
Date: Monday, June 21, 2021

**For and on behalf of the Board of Directors**

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

Chairman & Managing Director

**Sandeep S. Bhandari**  
(DIN: 01379445)

Director

**Nitin S. Shah**  
(ACS7088)

Company Secretary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2021

### Equity Share Capital

(Rs. in Lacs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,63,26,742	16,32,67,420
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	39,92,367	3,99,23,670
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

### Other equity

(Rs. in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
<b>Balance as at March 31, 2019</b>	<b>17,387.19</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>10,253.97</b>	<b>1,925.83</b>	<b>(1,247.98)</b>	<b>30,895.04</b>
Addition/Reduction During the year	(136.76)	-	-	(1,840.80)	-	-	(1,977.56)
Profit during the year	-	-	-	-	-	797.78	797.78
Other Comprehensive Income net off tax	-	-	-	-	-	(757.82)	(757.82)
Cost of Control in Subsidiary	26.20	-	-	-	-	-	26.20
share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	2.07	-	-	-	-	-	2.07
<b>Balance as at March 31, 2020</b>	<b>17,278.70</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>(1,208.03)</b>	<b>28,985.71</b>
Addition/Reduction During the year	(96.69)	-	-	-	-	-	(96.69)
Profit during the year	-	-	-	-	-	712.78	712.78
Other Comprehensive Income net off tax	-	-	-	-	-	2,289.20	2,289.20
Cost of Control in Subsidiary	32.81	-	-	-	-	-	32.81
share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	1.91	-	-	-	-	-	1.91
<b>Balance as at March 31, 2021</b>	<b>17,182.01</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>1,793.95</b>	<b>31,925.71</b>

See accompanying notes to the financial statements 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

**Prakash Parakh**  
 Partner  
 Membership No.: 039946  
 UDIN: 21039946AAAALF6756

 Place: Ahmedabad  
 Date: Monday, June 21, 2021

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

Chairman &amp; Managing Director

**Sandeep S. Bhandari**  
 (DIN: 01379445)

Director

**Nitin S. Shah**  
 (ACS7088)

Company Secretary

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2021

(Rs. in Lacs)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount (Rs in Lacs)	Amount (Rs in Lacs)	Amount (Rs in Lacs)	Amount (Rs in Lacs)
<b>(A) Cash flow from operating activities:</b>				
Net profit before taxation and extraordinary items		954.43		1,208.35
<b>Add: Non-cash &amp; Non-operating Expenses:</b>				
Depreciation	69.30		71.64	
Loss on Sale of Fixed Assets (Net)	(4.17)		(8.45)	
Interest expenses	62.99	128.11	179.35	242.54
<b>Less:- Non Operating Income</b>				
Profit on Sale of Investments (Net)	(224.43)		(40.48)	
Gratuity Expense Provision	2.77		(1.24)	
Dividend Income	(6.10)	(227.77)	(6.97)	(48.70)
<b>Cash flow before Change in Working capital</b>		<b>854.78</b>		<b>1,402.20</b>
<b>Change in Working Capital</b>				
<b>Current assets:</b>				
Increase/Decrease in Inventory	(72.38)		4,476.47	
Increase/Decrease in Trade Receivables	385.73		372.44	
Increase/Decrease in other Current Assets	953.60		(135.16)	
Increase/Decrease in other non-current Assets	962.10	2,229.05	(182.26)	4,531.49
<b>Current liabilities:</b>				
Increase/Decrease in Short term borrowings	(226.84)		(927.12)	
Increase/Decrease in Trades Payables	(133.93)		(5,246.01)	
Increase/Decrease in Other Financial Liability	19.79		(146.36)	
Increase/Decrease in other Current liabilities	50.00		297.11	
Increase/Decrease in Deferred tax liability	23.37		25.90	
Increase/Decrease in Short term provision	0.69	(266.91)	(188.78)	(6,185.27)
Cash flow before tax paid		2,816.92		(251.58)
Less: Tax paid		246.02		238.66
<b>Cash flow Before Extra-Ordinary items</b>		<b>2,570.91</b>		<b>(490.24)</b>
Add:- Cash flow from Extra-Ordinary Items		-		-
		-		-
<b>Cash flow from Operating Activities (A)</b>		<b>2,570.91</b>		<b>(490.24)</b>
<b>(B) Cash flow from investing activities:</b>				
Dividend Income	6.10		6.97	
Profit on Investment in Associates	4.36		(171.92)	
Increase/Decrease in Investments	(2,508.96)		(2,533.25)	
Increase/Decrease in Other Financial Assets	1.22		868.10	
Increase/Decrease in Capital Work in Progress	-		261.27	
Increase/Decrease of Fixed Assets	(112.56)	(2,609.84)	81.04	(1,487.79)
<b>Cash flow from Investing Activities (B)</b>		<b>(2,609.84)</b>		<b>(1,487.79)</b>

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2021

(Rs. in Lacs)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Amount (Rs in Lacs)	Amount (Rs in Lacs)	Amount (Rs in Lacs)	Amount (Rs in Lacs)
<b>(C) Cash flow from financing activities:</b>				
Increase/Decrease in long-term borrowings	(52.57)		(1,281.28)	
Change in Minority Interest	137.20		0.11	
Interest paid	(62.99)		(179.35)	
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	(96.69)	(75.06)	(136.76)	(3,837.31)
<b>Cash flow from Financing Activities (C)</b>		<b>(75.06)</b>		<b>(3,837.31)</b>
<b>Total Cash Flow (A+B+C)</b>		<b>(113.99)</b>		<b>(5,815.35)</b>
Add: Opening cash and cash equivalents		3,715.23		9,530.58
Closing Cash & Cash Equivalents		<b>3,601.23</b>		<b>3,715.23</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For KPSJ & Associates LLP**

 Chartered Accountants  
 FRN: 124845W/W100209

**Prakash Parakh**

 Partner  
 Membership No.: 039946  
 UDIN: 21039946AAAALF6756

Place: Ahmedabad

Date: Monday, June 21, 2021

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

Chairman &amp; Managing Director

**Sandeep S. Bhandari**  
 (DIN: 01379445)

Director

**Nitin S. Shah**  
 (ACS7088)

Company Secretary

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

## 1.1 Corporate Information

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

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

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

### Principles of Consolidation

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

Following companies are included for consolidation purpose:

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

## 1.2 Summary of significant accounting policies

### 1.2.1 Basis of preparation

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

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

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

#### b) Historical cost convention

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

These Consolidated Financial Statements of the Company as at and for the year ended March 31, 2021 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on June 21, 2021.

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

### 1.2.2 Use of Estimates and Judgments

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

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

Significant Estimates and assumptions are required in particular for:

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

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

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

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

### (ii) Taxes

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

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

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

### 1.2.3 Current & Non-Current Classification

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

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

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

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

### 1.3 Property, Plant and Equipment

#### Recognition and Measurement

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

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

#### Depreciation/amortization:

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

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

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

#### Derecognition:

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



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

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

### 1.4 Cash and Cash Equivalent

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

### 1.5 Impairment of Non-Financial Assets

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

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

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

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

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

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

### 1.7 Revenue Recognition

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

#### Sale of goods:

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

#### Dividend:

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

#### Interest Income:

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

#### Profit or Loss on Sale of Investment:

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

### 1.8 Inventories

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

### 1.9 Financial Instruments

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

#### 1.9.1 Financial assets

##### a. Initial recognition

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

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

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

### b. Subsequent measurement

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

#### Measured at amortized cost:

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

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

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

#### Measured at fair value through other comprehensive income:

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

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

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

recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

#### Measured at fair value through profit or loss:

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

### 1.9.2 Financial Liabilities

#### Initial Recognition

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

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

#### Subsequent measurement

Financial liabilities measured at amortized cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

#### Financial Guarantee Contracts

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

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

#### Derivative financial instruments

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

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

are subsequently measured at fair value, with changes in fair value recognized in Statement of Profit and Loss.

### 1.10 Income Taxes

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

#### i. Current Tax

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

#### ii. Deferred Tax

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

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

### 1.11 Fair Value Measurement:

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

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

that the transaction to sell the asset or settle a liability takes place either:

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

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

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

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

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

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

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

### 1.12 Employee Benefit:

The Company has provides following post-employment plans:

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

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

### a) Defined-benefit plan:

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

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

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

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

Re-measurement comprising of actuarial gains and losses arising from

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

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

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

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

### b) Defined-contribution plan:

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

### c) Other employee benefits:

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

### 1.13 Leases

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

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

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

### 1.14 Foreign Currency Transactions

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

#### a) Initial Recognition

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

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

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

### 1.15 Provision and Contingent Liabilities

#### Provision

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

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

#### Contingent liabilities

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

#### Contingent Assets

Contingent assets are not recognized in the financial statements, the nature of such assets and an estimate of

its financial effect are disclosed in notes to the financial statements.

### 1.16 Cash Flow Statement

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

### 1.17 Borrowing Costs

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

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

### 1.18 Earnings per Share

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

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

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

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

### Note 2: Property, Plant and Equipment

(Rs in Lacs)

	Land	Buildings	Electric Installations	Laboratory Equipments	Furniture & Fixture	Vehicles	Office Equipments	Total
<b>Gross Block</b>								
<b>Balance as at April 1, 2019</b>	<b>2,294.08</b>	<b>2,040.99</b>	<b>100.90</b>	<b>188.25</b>	<b>86.73</b>	<b>421.39</b>	<b>180.26</b>	<b>5,312.60</b>
Additions	105.00	122.50	-	-	1.16	-	2.70	231.36
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	275.30	-	-	-	60.00	-	335.30
<b>Balance as at March 31, 2020</b>	<b>2,399.08</b>	<b>1,888.19</b>	<b>100.90</b>	<b>188.25</b>	<b>87.89</b>	<b>361.39</b>	<b>182.96</b>	<b>5,208.66</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at April 1, 2019</b>	<b>-</b>	<b>267.65</b>	<b>99.84</b>	<b>188.10</b>	<b>61.57</b>	<b>128.92</b>	<b>152.00</b>	<b>898.08</b>
Additions	-	28.36	-	-	6.36	30.36	6.56	71.64
Deductions/ Adjustment	-	-	-	-	-	31.35	-	31.35
<b>Balance as at March 31, 2020</b>	<b>-</b>	<b>296.01</b>	<b>99.84</b>	<b>188.10</b>	<b>67.93</b>	<b>127.93</b>	<b>158.56</b>	<b>938.37</b>
<b>Net carrying amount as at March 31, 2019</b>	<b>2,294.08</b>	<b>1,773.34</b>	<b>1.06</b>	<b>0.15</b>	<b>25.16</b>	<b>292.47</b>	<b>28.26</b>	<b>4,414.52</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>2,399.08</b>	<b>1,592.18</b>	<b>1.06</b>	<b>0.15</b>	<b>19.96</b>	<b>233.46</b>	<b>24.40</b>	<b>4,270.29</b>
<b>Gross Block</b>								
<b>Balance as at April 1, 2020</b>	<b>2,399.08</b>	<b>1,888.19</b>	<b>100.90</b>	<b>188.25</b>	<b>87.89</b>	<b>361.39</b>	<b>182.96</b>	<b>5,208.66</b>
Additions	-	1.03	-	-	-	118.97	3.91	123.91
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	239.01	62.34	188.25	20.04	52.55	146.48	708.67
<b>Balance as at March 31, 2021</b>	<b>2,399.08</b>	<b>1,650.21</b>	<b>38.56</b>	<b>-</b>	<b>67.85</b>	<b>427.80</b>	<b>40.39</b>	<b>4,623.89</b>
<b>Accumulated Depreciation</b>								
<b>Balance as at April 1, 2020</b>	<b>-</b>	<b>296.01</b>	<b>99.84</b>	<b>188.10</b>	<b>67.93</b>	<b>127.93</b>	<b>158.56</b>	<b>938.37</b>
Additions	-	25.96	-	-	6.45	29.68	7.21	69.30
Deductions/ Adjustment	-	239.01	62.34	188.10	20.04	45.38	146.63	701.50
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>82.96</b>	<b>37.50</b>	<b>-</b>	<b>54.34</b>	<b>112.23</b>	<b>19.14</b>	<b>306.17</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>2,399.08</b>	<b>1,592.18</b>	<b>1.06</b>	<b>0.15</b>	<b>19.96</b>	<b>233.46</b>	<b>24.40</b>	<b>4,270.29</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>2,399.08</b>	<b>1,567.25</b>	<b>1.06</b>	<b>-</b>	<b>13.51</b>	<b>315.57</b>	<b>21.25</b>	<b>4,317.72</b>

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

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Work-In-Progress	283.67	283.67
<b>Total</b>	<b>283.67</b>	<b>283.67</b>

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

### Note 4: Non-current financial investments

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Unquoted</b>		
<b>(a) Investment in Equity shares</b>		
<b>(i) In associate companies (At Cost)</b>		
170 (170) Equity shares of Anil Dyechem India Private Limited of Rs. 1000/- each fully paid up	3.42	3.42
4500 (4500) Equity shares of Dual Metals Private Limited of Rs. 10/- each fully paid up	0.45	0.45
4500 (4500) Equity shares of DK Metro Procon Private Limited of Rs. 10/- each fully paid up	0.45	0.45
Equity shares of Metro Apptech LLP of Rs. 10/- each fully paid up	0.80	0.80
Add: Profit/loss on consolidation as per equity Method of Associates/LLP	4.36	(171.92)
<b>(ii) Other companies (At Fair Value)</b>		
Western Heights Co-Op Housing Society Limited	-	-
200 (200) Equity shares of Green Environment Services Co-op Society Limited of Rs. 100/- each fully paid up	0.20	0.20
<b>Aggregate amount of Unquoted Investments</b>	<b>9.68</b>	<b>(166.60)</b>
<b>Quoted</b>		
<b>(a) Shares of Listed Companies (At Fair Value)</b>		
10000 (March 31, 2020: 10000) Equity Shares of Aban Offshore Limited of Rs. 2/- each	2.95	1.39
21434 (March 31, 2020: 21434) Equity Shares of Adani Enterprise Limited of Rs. 1/- each	220.98	29.23
21434 (March 31, 2020: 21434) Equity Shares of Adani Gas Limited of Rs. 1/- each	206.03	18.51
16921 (March 31, 2020: 23921) Equity Shares of Adani Green Energy Limited of Rs. 10/- each	186.90	36.72
22600 (March 31, 2020: 22600) Equity Shares of Adani Ports and Special Economics Zone Limited of Rs. 2/- each	158.77	56.79
43059 (March 31, 2020: 43059) Equity Shares of Adani Power Limited of Rs. 10/- each	36.62	11.95
14000 (March 31, 2020: 14000) Equity Shares of Adani Transmission Limited of Rs. 10/- each	127.17	26.46
0 (March 31, 2020: 300) Equity Shares of Asain Paints Limited of Rs. 1/- each	-	5.00
14400 (March 31, 2020: 14400) Equity Shares of Associated Alcohols & Breweries Limited of Rs. 10/- each	60.58	22.74
0 (March 31, 2020: 200) Equity Shares of Bajaj Holding & Investment Limited of Rs. 10/- each	-	3.60
1500 (March 31, 2020: 1500) Equity Shares of Bharat Heavy Electricals Limited of Rs. 2/- each	0.73	0.31
49900 (March 31, 2020: 49900) Equity Shares of Bodal Chemicals Limited of Rs. 2/- each	44.93	21.11
8000 (March 31, 2020: 8000) Equity Shares of Cadila Healthcare Limited of Rs. 1/- each	35.27	21.37
0 (March 31, 2020: 4000) Equity Shares of Century Plyboards (India) Limited of Rs. 1/- each	-	4.44
0 (March 31, 2020: 100) Equity Shares of Cera Sanitaryware Limited of Rs. 5/- each	-	2.31
6008 (March 31, 2020: 1008) Equity Shares of Coal India Limited of Rs. 10/- each	7.83	1.41
0 (March 31, 2020: 200) Equity Shares of Colgate Palmolive (India) Limited of Rs. 1/- each	-	2.51
40000 (March 31, 2020: 20000) Equity Shares of Dcw Limited of Rs. 2/- each	10.48	1.46
622 (March 31, 2020: 622) Equity Shares of Engineers India Limited of Rs. 5/- each	0.48	0.37
0 (March 31, 2020: 5000) Equity Shares of Finolex Cables Limited of Rs. 2/- each	-	10.17
0 (March 31, 2020: 13950) Equity Shares of Gujarat Narmada Valley Fertilizers Chemicals Limited of Rs. 10/- each	-	16.00

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

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
1000 (March 31, 2020: 1000) Equity Shares of Gujarat Natural Resources Limited of Rs. 10/- each	0.13	0.09
0 (March 31, 2020: 200) Equity Shares of HDFC Bank Limited of Rs. 1/- each	-	1.72
291 (March 31, 2020: 291) Equity Shares of HEG Limited of Rs. 10/- each	4.26	1.41
20000 (March 31, 2020: 40000) Equity Shares of Himachal Futuristic Communication Limited of Rs. 1/- each	5.04	3.61
5000 (March 31, 2020: 5000) Equity Shares of Hindustan Copper Limited of Rs. 5/- each	5.98	1.07
2200 (March 31, 2020: 2200) Equity Shares of ICICI Bank Limited of Rs. 2/- each	12.81	7.12
10600 (March 31, 2020: 10600) Equity Shares of IDBI Bank Limited of Rs. 10/- each	4.09	2.05
7000 (March 31, 2020: 7000) Equity Shares of IDFC First Bank Limited of Rs. 10/- each	3.90	1.48
7000 (March 31, 2020: 7000) Equity Shares of IDFC Limited of Rs. 10/- each	3.31	1.04
800 (March 31, 2020: 2500) Equity Shares of Infosys Technologies Limited of Rs. 5/- each	10.94	16.02
5000 (March 31, 2020: 4000) Equity Shares of ITC Limited of Rs. 1/- each	10.93	6.88
2000 (March 31, 2020: 0) Equity Shares of Jay Bharat Maruti Limited of Rs. 5/- each	4.56	-
2000 (March 31, 2020: 2000) Equity Shares of Kalptaru Power Transmis. Limited of Rs. 2/- each	7.54	3.65
0 (March 31, 2020: 200) Equity Shares of Kotak Mahindra Bank Limited of Rs. 5/- each	-	2.59
0 (March 31, 2020: 500) Equity Shares of Larsen & Tourbo Limited of Rs. 2/- each	-	4.03
2500 (March 31, 2020: 2500) Equity Shares of Mahanagar Telephone Nigam Limited of Rs. 10/- each	0.47	0.15
0 (March 31, 2020: 500) Equity Shares of Mahindra & Mahindra Limited of Rs. 5/- each	-	1.43
1870 (March 31, 2020: 1870) Equity Shares of Manganese Ore India Limited of Rs. 10/- each	2.82	1.92
200 (March 31, 2020: 200) Equity Shares of Maruti Suzuki India Limited of Rs. 5/- each	13.72	8.58
30702 (March 31, 2020: 30702) Equity Shares of Meghmani Organics Limited of Rs. 1/- each	35.78	11.40
3000 (March 31, 2020: 3000) Equity Shares of Minda Corporation Limited of Rs. 2/- each	3.02	1.73
750 (March 31, 2020: 750) Equity Shares of Motherson Sumi System Limited of Rs. 1/- each	1.51	0.46
11000 (March 31, 2020: 11000) Equity Shares of National Hydroelectric Power Corporation Limited of Rs. 10/- each	2.69	2.19
10000 (March 31, 2020: 0) Equity Shares of Nesco Limited of Rs. 2/- each	5.27	-
1500 (March 31, 2020: 1500) Equity Shares of Nippon Life India Asset Management of Rs. 10/- each	5.07	3.73
0 (March 31, 2020: 65605) Equity Shares of Oswal Agro Mills Limited of Rs. 10/- each	-	2.71
0 (March 31, 2020: 1000) Equity Shares of Panasonic Carbon Industries Limited of Rs. 10/- each	-	2.74
4711 (March 31, 2020: 4711) Equity Shares of Power Grid Corporation of India Limited of Rs. 10/- each	10.16	7.50
30000 (March 31, 2020: 30000) Equity Shares of Precision Camshafts Limited of Rs. 10/- each	11.94	7.50
21859 (March 31, 2020: 21900) Equity Shares of Reliance Industries Limited of Rs. 5/- each	424.56	243.87
3000 (March 31, 2020: 3000) Equity Shares of Reliance Power Limited of Rs. 10/- each	0.13	0.04
11930 (March 31, 2020: 11930) Equity Shares of Riddhi Siddhi Gluco Biols Limited of Rs. 10/- each	29.53	23.74
156471 (March 31, 2020: 156471) Equity Shares of Shree Rama Newsprint Limited of Rs. 10/- each	26.05	17.84
38500 (March 31, 2020: 38500) Equity Shares of Sintex Plastics Technology Limited of Rs. 1/- each	1.25	0.25



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

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
0 (March 31, 2020: 1000) Equity Shares of Srialahasthi Pipes Limited of Rs. 10/- each	-	1.11
10604 (March 31, 2020: 10604) Equity Shares of Standard Industries Limited of Rs. 5/- each	2.05	1.00
19500 (March 31, 2020: 19500) Equity Shares of State Bank of India of Rs. 1/- each	71.04	38.39
0 (March 31, 2020: 400) Equity Shares of Tata Consultancy Services Limited of Rs. 1/- each	-	7.29
2000 (March 31, 2020: 2000) Equity Shares of Tata Steel Limited of Rs. 10/- each	16.24	5.39
30 (March 31, 2020: 30) Equity Shares of The Orissa Minerals Development Company Limited of Rs. 1/- each	0.74	0.28
0 (March 31, 2020: 295) Equity Shares of Thyrocare Technologies Limited of Rs. 10/- each	-	1.46
0 (March 31, 2020: 20314) Equity Shares of Uflex Limited of Rs. 10/- each	-	28.04
0 (March 31, 2020: 163) Equity Shares of United Breweries Limited of Rs. 1/- each	-	1.50
0 (March 31, 2020: 500) Equity Shares of United Spirits Limited of Rs. 2/- each	-	2.43
8000 (March 31, 2020: 8000) Equity Shares of Ushanti Colours Chemicals Limited of Rs. 10/- each	2.87	1.91
9299 (March 31, 2020: 45735) Equity Shares of Vishnu Chemicals Limited of Rs. 10/- each	26.51	30.11
11600 (March 31, 2020: 11600) Equity shares of Morepan Laboratories Limited of Rs. 2/- each	3.43	3.43
2000 (March 31, 2020: 1000) Equity shares of Reliance Industries Limited of Rs 10/- each	0.32	0.32
5000 (March 31, 2020: 5000) Equity shares of Shamken Spinners Limited of Rs.10/- each	0.50	0.50
800 (March 31, 2020: 800) Equity shares of Varun Seacon Limited of Rs.10/- each	0.24	0.24
2500 (March 31, 2020: 2500) Equity shares of K.J. International Limited of Rs.10/- each	0.63	0.63
800 (March 31, 2020: 800) Equity shares of Samrat Ashoka Exports Limited of Rs.10/- each	0.48	0.48
1200 (March 31, 2020: 1200) Equity shares of Punjab Woolcombers Limited of Rs.10/- each	1.08	1.08
3300 (March 31, 2020: 3300) Equity Shares of Balmer Lawrie Freight Containers Limited of Rs.10/- each	1.65	1.65
3450 (March 31, 2020: 3450) Equity Shares of Blue Cost Hotel(Morepan Finance Limited) of Rs.10/- each	0.69	0.69
3500 (March 31, 2020: 3500) Equity shares of Maruti Infrastructure Limited of Rs.10/- each	0.02	0.02
600 (March 31, 2020: 600) Equity Shares of Melstar Information Technolgy Limited of Rs.10/- each (Converted in to Rs. 2/- per share)	0.43	0.43
1200 (March 31, 2020: 1200) Equity Shares of Shri Rama Multitech Limited of Rs. 5/- each	1.44	1.44
1500 (March 31, 2020: 1500) Equity Shares of BPL Limited of Rs.10/- each	0.56	0.56
5000 (March 31, 2020: 5000) Equity Shares of I.G. Petro Limited of Rs.10/- each	2.27	2.27
<b>(b) Investment in Mutual Funds (At Fair Value)</b>		
Aditya Birla Sunlife Frontline - Equity Fund	220.39	129.50
BNP Paribas Flexi Debt Fund - Growth Plan	488.97	468.80
DSP Blackrock Equity Opportunity Fund - Growth Plan	380.49	217.46
DSP BR 3 Years Close Ended Equity Fund - Growth Plan	99.06	57.01
DSP BR Small & Midcap Fund - Growth Plan	49.09	28.61
Gold Bond 2015-16	13.00	13.00
HDFC Liquid Fund - Growth Plan	1,390.19	-
HDFC Midcap opportunity Fund - Growth Plan	33.95	18.05

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

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Invesco India FMP Sr. 32 Plan A - Growth Plan	500.43	467.68
JM Financial CSL Tranche 1 - Escrow Account	215.60	207.05
Nippon India - Us Equity Opportunity Fund - Growth Plan	57.78	37.22
Nippon India Arbitrage Fund - Growth Plan	349.95	-
Nippon India ETF CNX 100	69.12	38.97
Nippon India Focused Equity Fund - Growth Plan	211.88	106.89
Nippon India Growth Fund - Growth Plan	253.84	135.47
Nippon India Large Cap Fund - Growth Plan	152.65	91.03
Nippon India Liquid Fund - Growth Plan	1,276.80	-
Nippon India Pharma Fund - Growth Plan	247.02	141.58
Nippon India Small Cap Fund - Growth Plan	59.15	27.21
SBI Banking & PSU Fund - Growth Plan	-	299.26
SBI Corporate Bond Fund - Growth Plan	-	200.16
SBI Dual Advantage Fund Series XXIV - Growth Plan	-	11.94
SBI Liquid Fund - Growth Plan	-	2.67
SBI Magnum Global Fund - SIP	-	21.32
SBI Magnum Medium Duration Fund - Growth Plan	-	29.88
Sundram Midcap Fund - Growth Plan	210.96	120.69
Tata Arbitrage Fund - Growth Plan	350.00	-
Tata Digital India Fund - Growth Plan	67.47	32.50
Tata Multicap Fund - Growth Plan	58.53	37.51
<b>Aggregate amount of Quoted Investments</b>	<b>8,636.72</b>	<b>3,758.47</b>
<b>Total</b>	<b>8,646.40</b>	<b>3,591.87</b>
<b>Deposits &amp; Other financial assets</b>		
(a) Deposits with other companies/others	6.02	7.24

**Note 5: Other non-current assets**

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Long Term Loans and Advances to Related Parties</b>		
a) Loans and advances to Partnership Firms in which the company is Partner (Unsecured, considered good)	1,446.99	2,048.22
b) Loans and advances to company in which the company is a shareholder (Unsecured, considered good)	394.53	411.53
<b>Long Term Loans and advances to Suppliers, Contractors &amp; others</b>		
Secured, considered good	2,734.35	2,734.35
Unsecured, considered good	1,099.75	1,443.62
<b>Sub-Total</b>	<b>5,675.62</b>	<b>6,637.72</b>
Deferred Revenue Expenditure	-	-
<b>Sub-Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>5,675.62</b>	<b>6,637.72</b>

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

### Note 6: Inventories

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Stock in Trade:</b>		
Traded Goods (at lower of cost or net realizable value)	134.85	-
Work in Process of Real Estate Projects (at cost)	666.12	728.60
<b>Total</b>	<b>800.98</b>	<b>728.60</b>

### Note 7: Trade receivables

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Due over six months considered good	109.16	280.23
considered doubtful	119.89	-
Less: Provision for bad debts	-	-
	<b>229.05</b>	<b>280.23</b>
Others (considered good)		
Other receivables (Unsecured considered good)	131.60	466.15
<b>Total</b>	<b>360.65</b>	<b>746.38</b>

### Note 8: Cash and cash equivalents

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Balances with banks	55.07	13.42
(b) Cash on hand	0.58	0.41
<b>Total</b>	<b>55.65</b>	<b>13.83</b>

### Note 9: Other bank balances

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Earmarked balances with banks: Balance in Dividend /escrow Accounts	-	-
(b) Fixed Deposits	3,545.60	3,701.41
(c) Balances In Liquid Funds	-	-
<b>Total</b>	<b>3,545.60</b>	<b>3,701.41</b>

### Note 10: Other current assets

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Deposits with Other Companies		
Unsecured, considered good	14.93	733.32
b) Balances with Government	84.11	109.85
c) Loans and advances to Suppliers, Contractors & others		
Secured, considered good	-	-
Unsecured, considered good	9,784.24	9,830.31
d) Income Tax Refund Receivable /MAT credit	975.43	1,138.84
<b>Total</b>	<b>10,858.72</b>	<b>11,812.32</b>

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

### Note 11: Share Capital

a)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs.	Number	Rs.
<b>Authorized</b>				
Equity Shares of Rs. 10/- each	9,50,00,000	95,00,00,000	9,50,00,000	95,00,00,000
Cumulative/Non-Cumulative, Redeemable, Convertible/Non-convertible Preference Shares of Rs. 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
	<b>12,00,00,000</b>	<b>1,20,00,00,000</b>	<b>12,00,00,000</b>	<b>1,20,00,00,000</b>
<b>Issued, Subscribed &amp; Paid-up</b>				
Equity Shares of Rs. 10/- each	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
<b>TOTAL</b>	<b>1,23,34,375</b>	<b>12,33,43,750</b>	<b>1,23,34,375</b>	<b>12,33,43,750</b>

### b) Rights of Equity Shareholders

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

### c) Reconciliation of numbers of equity shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,63,26,742	16,32,67,420
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	39,92,367	3,99,23,670
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

d) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2021.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gautam kumar Mithalal Jain	10,61,959	8.61	10,61,959	8.61
Maiden Tradefin Private Limited	45,25,251	36.69	45,25,251	36.69
Anil Dyechem Industries Private Limited	28,92,082	23.45	28,92,082	23.45
Worship Trading & Investment Private Limited	6,26,376	5.08	6,26,376	5.08

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

### Note 11: Other equity

(Rs. in Lacs)

Particulars	Reserve and Surplus						Total other equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
<b>Balance as at March 31, 2019</b>	<b>17,387.19</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>10,253.97</b>	<b>1,925.83</b>	<b>(1,247.98)</b>	<b>30,895.04</b>
Addition/-Reduction During the year	(136.76)			(1,840.80)			(1,977.56)
Profit during the year						797.78	797.78
Other Comprehensive Income net off tax						(757.82)	(757.82)
Cost of Control in Subsidiary	26.20						26.20
share of profit /(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	2.07						2.07
<b>Balance as at March 31, 2020</b>	<b>17,278.70</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>(1,208.03)</b>	<b>28,985.71</b>
Addition/-Reduction During the year	(96.69)			-			(96.69)
Profit during the year						712.78	712.78
Other Comprehensive Income net off tax						2,289.20	2,289.20
Cost of Control in Subsidiary	32.81						32.81
share of profit /(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	1.91						1.91
<b>Balance as at March 31, 2021</b>	<b>17,216.72</b>	<b>1,076.05</b>	<b>1,500.00</b>	<b>8,413.17</b>	<b>1,925.83</b>	<b>1,793.95</b>	<b>31,925.71</b>

\* The Board has recommended a Dividend of Rs. 2/- (i.e. 20%) per equity share of Rs. 10/- each on 12,334,375 fully paid equity shares for the year ended March 31, 2021 aggregating to Rs. 246.69 Lacs.

### Note 12: Non-current liabilities-financial liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Long Term Borrowings- At Amortised Cost</b>		
<b>Secured-</b>		
Indian Rupee loan from ICICI Bank Limited (The loan is secured by mortgage over flat in scheme ADANI Western Heights owned by the company located at Mumbai). The loan is repayable in 240 monthly installments from the month in which construction is completed.	353.17	373.16
<b>Vehicle Loan</b>		
Indian Rupee loan from BMW Financial Services. The loan is repayable in 60 monthly installments.	90.59	-
<b>Sub total</b>	<b>443.77</b>	<b>373.16</b>
<b>Unsecured- At Amortised Cost</b>		
Other Unsecured Loan from Corporate Bodies (associate companies) /directors which is expected to be paid within a period of 2-5 years.	34.45	157.62
<b>Sub total</b>	<b>34.45</b>	<b>157.62</b>
<b>Total</b>	<b>478.21</b>	<b>530.78</b>

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

### Note 13: Non-current liabilities-deferred tax liabilities

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities	49.27	25.90
<b>Total</b>	<b>49.27</b>	<b>25.90</b>

### Note 14: Current liabilities-financial liabilities

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
<b>Borrowings-Current</b>		
<b>Secured -At Amortised Cost</b>		
Working Capital Loans - From Banks	1.62	193.51
Current portion of long term borrowings	-	34.95
<b>Total</b>	<b>1.62</b>	<b>228.46</b>

#### Working Capital Facilities

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

#### Terms: Repayable on Demand

#### Security

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

### Note 15: Trade payables

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Trade Payables	93.35	227.27
<b>Total</b>	<b>93.35</b>	<b>227.27</b>
**Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Interest due and payable towards suppliers registered under MSMED Act, for payments already made		
Further interest remaining due and payable for earlier years		

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

### Note 16: Other financial liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Payables for dividend/outstanding exp/other payables	59.13	39.33
<b>Total</b>	<b>59.13</b>	<b>39.33</b>

### Note 17: Other current liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Current Liabilities	362.54	312.54
<b>Total</b>	<b>362.54</b>	<b>312.54</b>

### Note 18: Provisions

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Expenses and other current liabilities	69.58	68.89
<b>Total</b>	<b>69.58</b>	<b>68.89</b>

### Note 19: Revenue from operations

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
SALES - Domestic	23,536.80	23,353.00
- Exports	-	-
	<b>23,536.80</b>	<b>23,353.00</b>
Sale of Chhatral Land	204.22	119.36
Commission Income	19.72	22.54
Interest Income	1,464.82	1,153.54
<b>Total</b>	<b>25,225.57</b>	<b>24,648.43</b>
<b>Sale of products comprises:</b>		
<b>Manufactured goods</b>		
Dyes intermediates and other traded products	-	-
<b>Total - Sale of manufactured goods</b>	<b>-</b>	<b>-</b>
<b>Traded goods</b>		
Dyes intermediates and other traded products	23,536.80	23,353.00
<b>Total - Sale of traded goods</b>	<b>23,536.80</b>	<b>23,353.00</b>
<b>Total - Sale of products</b>	<b>23,536.80</b>	<b>23,353.00</b>

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

### Note 20: Other income

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Profit/(loss) on Sale of Fixed Assets (Net)	(4.17)	(8.45)
Misc. Income	4.71	3.18
Profit/(loss) on Sale of Investments (Net)	224.43	40.48
Profit/(loss) on Derivatives Transactions	(83.20)	-
Share of profit/loss from partnership firms	0.81	-
Rent Income	16.34	-
Dividend income	6.10	6.97
<b>Total</b>	<b>165.02</b>	<b>42.18</b>

### Note 21: (Increase)/Decrease in Finished goods, Work In Progress & Stock in Trade

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
<b>Stock at the Commencement:</b>		
Finished Goods (traded products)	728.60	5,205.07
<b>Stock at the End:</b>		
Finished Goods (traded products)	800.98	728.60
<b>Total</b>	<b>(72.38)</b>	<b>4,476.47</b>

### Note 22: Employee benefit expense

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Salaries, Wages and Bonus	139.21	129.29
Contribution to Provident Fund, Family Pension Fund & other contribution	5.80	5.25
<b>Total</b>	<b>145.01</b>	<b>134.53</b>

### Note 23: Financial cost

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Interest expenditure	62.99	179.35
<b>Total</b>	<b>62.99</b>	<b>179.35</b>



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

### Note 24: Other Expenses

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Water, Power & Fuel	6.33	6.41
Rates & Taxes	43.12	10.65
Insurance	3.89	8.61
Printing, stationery and communication expenses	18.00	24.53
Legal & Professional Fees	39.69	136.38
Other Administration Expenses	33.18	81.19
Bad debts (Refer Note 30)	391.98	-
Audit Fees	6.25	6.00
Expenditure towards corporate social responsibility (Refer Note 35)	46.70	18.69
Donation	0.04	0.24
Bill discounting cost & other bank charges	-	294.51
Sales Promotion Expenses	0.03	25.49
Inland Freight & Cartage & RM exp	(10.11)	84.39
<b>Total</b>	<b>579.10</b>	<b>697.09</b>

### Note 25: Financial Instruments

#### Financial Assets and Liabilities:

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

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

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

#### Fair Value Hierarchy:

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

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

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

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

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

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

(Rs. in Lacs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Trade receivables	-	-	360.65	-	-	746.38
Cash and cash equivalents	-	-	55.85	-	-	13.83
Other Bank Balance	-	-	3,545.60	-	-	3,701.41
Investments	-	-	-	-	-	-
<b>At FVTPL</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	-	-	-	-	-	-
<b>At FVTOCI</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	8,646.40	-	-	3,591.87	-	-
<b>Financial Liabilities</b>						
Borrowings	-	-	1.62	-	-	228.46
Trade payables	-	-	93.35	-	-	227.27
Other financial liabilities	-	-	59.13	-	-	39.33

### Note 26: Financial Risk Management

#### Objective and policies:

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

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

#### (i) Market Risk – Interest Rate Risk:

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

(Rs. in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings bearing variable rate of interest	1.62	193.51
Borrowings bearing Fixed rate of interest	478.21	565.73

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

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

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

### (iii) Credit Risk:

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

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

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

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
0-6 months	131.60	466.15
Beyond 6 months	229.05	280.23

### (iv) Liquidity Risk:

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

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

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Variable Borrowing - Cash Credit expires within 1 year	1.62	193.51
Trade payable within 1 year	93.35	227.27
Current portion of Long term borrowing payable within 1 year	59.13	34.95
<b>Total</b>	<b>154.09</b>	<b>455.73</b>

### (v) Capital Risk Management:

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

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

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

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Net Debt	479.83	759.24
Total Equity	33,437.32	30,360.12
<b>Net Debt to Total Equity</b>	<b>1.44%</b>	<b>2.50%</b>

### Note 27: Related Party Disclosures:

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

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

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

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

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

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

##### d. Key Managerial Personnel

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

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

S. No.	Nature of Transaction	Name of Related Party	(Rs. in Lacs)
			For the year ended March 31, 2021
1	Loan Given	Ganesh Infrastructure	57.00
		Keshavji Developers	1.75
2	Loan Recovered	DK Metro Procon Private Limited	44.02
		Ganesh Infrastructure	110.15
		Keshavji Developers	271.43
		Metro Apptech LLP	11.00
		Myspace Infracon LLP	227.85
		PMZ Developers	50.55
3	Loan Repaid	Mr. Gautam M. Jain	124.51
4	Interest Paid	Mr. Gautam M. Jain	1.76
5	Rent Paid	Mr. Gautam M. Jain	9.00
6	Remuneration	Mr. Gautam M. Jain	39.80
		Mr. Rahul G. Jain	39.54
		Mr. Nitin S. Shah	9.00

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

(Rs. in Lacs)

S. No.	Nature of Transaction	Name of Related Party	For the year ended March 31, 2021
7	Loan Receivable	DK Metro Procon Private Limited	810.23
		Dual Metals Private Limited	14.00
		Ganesh Infrastructure	758.85
		Keshavji Developers	0.13
		Metro Apptech LLP	6.94
		Myspace Infracon LLP	141.31
		PMZ Developers	546.69

### (iii) Directors' Remuneration:

(Rs. in Lacs)

Particulars	2020-21	2019-20
Salary	77.18	75.46
Contribution to Provident & other Funds	2.16	2.16
Other Perquisites	0.00	0.00
<b>Total</b>	<b>79.34</b>	<b>77.62</b>

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

### (iv) Bad debts

During the year under review, Bad debts has been written off of Rs. 258.98 Lacs which comprises interest on loan given to Ganesh Infrastructure & Keshavji Developers for which company has communicated with the parties several times & concluded that the difference consist of interest income booked by the company but no interest expense booked by the subsequent party. Hence, the said amount is irrecoverable & being written off in the books.

### (v) Notes:

Related party relationships have been identified by the management and relied upon by the auditors.

## Note 28: Employee Benefit Obligations:

### Gratuity:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Reliance Nippon life Insurance Company & Future General Life Insurance Co. limited

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

### A. Defined benefit plans

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Present value of plan liabilities	42,75,311	41,02,869	36,58,633
Fair value of plan assets	44,28,140	38,32,363	37,53,269
<b>Asset/(Liability) recognized</b>	<b>(1,52,829)</b>	<b>2,70,506</b>	<b>(94,636)</b>

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

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

Particulars	Present Value of Obligation
<b>As at April 1, 2020</b>	<b>41,02,869</b>
Current service cost	2,20,401
Past service cost	-
Interest Cost / (Income)	1,66,085
Liability transferred in/ acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	21,932
Actuarial (gain)/loss arising from experience adjustments	(1,55,063)
Employer contributions	-
Benefit payments	(80,913)
<b>As at March 31, 2021</b>	<b>42,75,311</b>
<b>As at April 1, 2019</b>	<b>36,58,633</b>
Current service cost	1,88,606
Past service cost	-
Interest Cost / (Income)	2,70,739
Liability transferred in/ acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	(1,528)
Actuarial (gain) / loss arising from changes in financial assumptions	2,16,695
Actuarial (gain)/loss arising from experience adjustments	(62,161)
Employer contributions	-
Benefit payments	(1,68,115)
<b>As at March 31, 2020</b>	<b>41,02,869</b>

### C. Assumptions

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

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Financial Assumptions			
Discount rate	5.60%	5.75%	7.99%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	5.60%	5.75%	7.99%
Rate of Employee Turnover	3.00%-1.00%	3.00%-1.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	NA	NA	NA

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

### D. The defined benefit obligations shall mature after year end March 31, 2021 as follows:

Particulars	Rs.	%
Year 1 Cashflow	29,16,540	51.80%
Year 2 Cashflow	26,944	0.50%
Year 3 Cashflow	28,650	0.50%
Year 4 Cashflow	6,67,345	11.80%
Year 5 Cashflow	18,350	0.30%
Year 6 to Year 10 Cashflow	1,40,806	2.50%

### Note 29:

- i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount as stated. The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations / reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- ii) No provision for interest has been made for loans and advances given to some of the parties as counter parties not able to make repayment of due amount and company will make provision for such interest in the year of realization as prudent practice by the company in respect of such parties.
- iii) During the year, the Company has recalculated its income tax receivable / demand payable for prior years with respect to the intimations & demand notices raised by the department from time to time. After detailed analysis of all the relevant provisions of Income Tax Act, 1961 along with Ind AS 12 "Income Taxes", management has decided to write off the overstated amount reflecting in "Other Current Assets" against the General Reserve of the company. Hence, an amount of Rs. 96.69 lakhs have been reduced from General Reserve.
- iv) Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.
- v) The amounts in the Balance sheet and Statement of Profit and Loss are rounded off to the nearest thousand and indicated in Lacs of rupees.

### Note 30: Bad debts

During the year under review, Bad debts has been written off amounting Rs. 391.98 Lacs which comprises of Loan & Interest thereon to DK Realinfra Private Limited, Ganesh Infrastructure, Keshavji Developers & Nahta Polymers for which company has communicated with the parties several times & concluded that the difference amount is irrecoverable & being written off in the books.

### Note 31: Deferred Tax Assets & Liabilities

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

Particulars	(Rs. in Lacs)	
	2020-21	2019-20
Deferred Tax Liability	49.27	25.90
The balance comprises temporary differences attributable to Depreciation on property, plant and equipment.		

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

### Note 32: Dues to Micro and Small Enterprises

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

### Note 33: Earning per Share (EPS)

Particulars	(Rs. in Lacs)	
	2020-21	2019-20
<b>Numerator</b>		
Profit/(Loss) after Tax	712.78	797.78
Total Comprehensive Income	3,001.98	39.96
<b>Denominator</b>		
Weighted Average Equity Shares (No.) in Lacs	123.34	129.56
Face Value	10	10
Basic and Diluted Earnings Per Share (excluding other Comprehensive income)	5.78	6.16
Basic and Diluted Earnings Per Share (including other Comprehensive income)	24.34	0.31

### Note 34: Contingent liabilities not provided for in respect of:

Particulars	(Rs. in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Income Tax	177.98	257.06
Custom Duty	576.76	576.76

### Note 35: Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend Rs. 34.37 Lacs as per the provisions of Section 135 of the Companies Act, 2013.

Particulars	(Rs. in Lacs)		
	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) For purpose other than (a) above	46.70	-	46.70
<b>Total</b>	<b>46.70</b>	<b>-</b>	<b>46.70</b>



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

### Note 36: Impact of COVID-19

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

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

### Note 37: Event occurring after Balance Sheet date

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

During the period subsequent to the balance sheet date but prior to approval of the financial statements, the Company has received certain notices under section 148 of the Income Tax Act, 1961 against which petition has been filled before the Hon'ble High Court of Bombay. Based on the facts of the case, in our lawyer's opinion, there is a good chance of succeeding before the Hon'ble High Court.

Additionally, the Company has initiated legal proceeding against Corporate Debtor for recovery of dues and such legal proceeding is pending at National Company Law Tribunal (NCLT), Mumbai Bench and are expected to materialize in recovering the dues in future. In the opinion of the management, adequate balance is lying in General reserve / Retained earnings to meet the eventuality of the account being irrecoverable. Based on the facts of the case, in our lawyer's opinion, there is a good chance of succeeding before the NCLT, Mumbai Bench.

In either case, this will not have any adverse impact on the Company as a going concern.

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

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

As per our report of even date

#### For KPSJ & Associates LLP

Chartered Accountants  
FRN: 124845W/W100209

#### Prakash Parakh

Partner  
Membership No.: 039946  
UDIN: 21039946AAAALF6756

Place: Ahmedabad  
Date: Monday, June 21, 2021

#### For and on behalf of the Board of Directors

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

Chairman & Managing Director

**Sandeep S. Bhandari**  
(DIN: 01379445)

Director

**Nitin S. Shah**  
(ACS7088)

Company Secretary

**AOC-1**

Salient features of the Financial Statement of Subsidiary/Associate/Jointly controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

**Part A: Subsidiary**

Sr No	Entity Name	Reporting period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales	PBT	Tax	PAT	% Holding
1	Metrochem Capital Trust Limited	Same as Holding Company April to March 2021	INR (₹ in lacs)	181.50	114.78	296.38	296.38	14.17	6.51	5.06	(3.60)	8.66	78.37%

**Part B: Associates and Joint Ventures**

Name of Associates/Joint Ventures	DK Metro Procon Private Limited		Dual Metals Private Limited		Metro Apptech LLP		Myspace Infracon LLP		Ganesh Infrastructure		Keshavji Developers (Dissolved)		PMZ Developers
	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-3-2021	
1. Reporting Period													
2. Shares of Associate/Joint Ventures held by the company on the year end	4500	4500	4500	4500	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Amount of Investment in Associates/ Joint Ventures	45,000	45,000	45,000	45,000	80,000	80,000	25,00,000	5,37,12,684	13,336	5,46,69,501			
Extent of Holding %	45%	45%	45%	45%	80%	80%	25%	24%	27%	35%			
3. Description of how there is significant influence	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%	Holding is more than 20%
4. Reason why the associate/joint venture is not consolidated	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method	Consolidation is on Equity Method
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	(2,81,38,962)	70,27,333	-	-	(5,84,685)	(1,21,90,708)	24,86,82,169	1,18,694	16,20,27,223				
i. Considered in Consolidation													
ii. Not Considered in Consolidation													

For and on behalf of the Board of Directors of  
**MetroGlobal Limited**

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

Place: Ahmedabad  
Date: June 21, 2021

# NOTICE

OF 29th ANNUAL GENERAL MEETING OF THE COMPANY

**Notice** is hereby given that the 29th Annual General Meeting (AGM) of **METROGLOBAL LIMITED** (the “**Company**”) will be held on Tuesday, September 28, 2021 at 11.30 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OVAM”) to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs. 2/- per equity share of Rs. 10/- each (20%) for the financial year ended March 31, 2021.
3. To appoint a Director in place of Mr. Rahul G. Jain. (DIN:01813781), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

### 4. TO RE-APPOINT MR. RAHUL G JAIN (DIN: 01813781) AS AN EXECUTIVE DIRECTOR OF THE COMPANY FOR A FURTHER TERM OF FIVE YEARS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Schedule V (as amended from time to time) to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for re-appointment of Mr. Rahul G. Jain (DIN: 01813781) as an Executive Director of the Company for a further term of five (5) years with effect from November 12, 2021 till November 11, 2026 at a remuneration as detailed below:

#### I. Salary:

Salary shall not be less than Rs. 48,00,000 /-- (Rupees Forty-Eight Lakhs only) per annum and the said salary may progressively go up based on his performance

and Industry trends to Rs.72,00,000/- (Rupees Seventy-Two Lakhs only) per annum notwithstanding the limits provided under section 196, 197 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### II. Perquisites:

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

- a. Medical Reimbursement: Reimbursement of medical expenses actually incurred for self and family as per the rules of the company
- b. Leave Travel Concession / allowance: For self and family, once in a year in accordance with the rules of the company/ rules of Income Tax Act, 1961.
- c. Foreign Travelling Expenses: For self and family incurred once in a year as approved by the Nomination & Remuneration committee and Board of Directors.
- d. Club Fees: Fees of Club payable as per the rules of the company.
- e. Car Use of fully maintained company’s car with chauffeurs and fuel reimbursement.
- f. Telephone Reimbursement of residential telephone bills at actual (Use of telephone for official purpose shall not be considered as perquisite) and Use of mobile phone for official purpose
- g. Credit Card payments: The Executive Director shall be entitled to reimbursement of expenses incurred by him including use of Credit Card in connection with the business of the Company and entertaining guests of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered to be necessary, expedient, usual or desirable in this regard to implement this resolution.”

**NOTICE (Contd.)****5. TO RE-APPOINT MR. GAUTAM M. JAIN (DIN: 00160167) AS AN EXECUTIVE CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER TERM OF FIVE YEARS**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Schedule V (as amended from time to time) to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for re-appointment of Mr. Gautam M. Jain (DIN: 00160167) as an Executive Chairman & Managing Director and designated Chief Executive Officer (CEO) of the Company for a further term of five (5) years with effect from November 12, 2021 till November 11, 2026 at a remuneration as detailed below:

- III. **Salary:** Salary shall not be less than Rs. 48,00,000/- (Rupees Forty-Eight Lacs only) per annum and the said salary may progressively go up based on his performance and Industry trends to Rs.72,00,000/- (Rupees Seventy-Two lakh only) per annum notwithstanding the limits provided under section 196, 197 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- IV. **Perquisites:** Perquisites as follows will be paid and/ or provided in addition to salary. Perquisites shall be valued in terms of actual expenditure incurred by the

company. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy the perquisites shall be valued as per Income Tax Rules:

- a. **Medical Reimbursement:** Reimbursement of medical expenses actually incurred for self and family as per the rules of the company
- b. **Leave Travel Concession / allowance:** For self and family, once in a year in accordance with the rules of the company/ rules of Income Tax Act, 1961.
- c. **Foreign Travelling Expenses:** For self and family incurred once in a year as approved by the Nomination & Remuneration committee and Board of Directors.
- d. **Club Fees:** Fees of Club payable as per the rules of the company.
- e. **Car Use** of fully maintained company’s car with chauffeurs and fuel reimbursement
- f. **Telephone Reimbursement** of residential telephone bills at actual (Use of telephone for official purpose shall not be considered as perquisite) and Use of mobile phone for official purpose.
- g. **Credit Card Payments:** The Executive Chairman & Managing Director shall be entitled to reimbursement of expenses incurred by him including use of Credit Card in connection with the business of the Company and entertaining guests of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered to be necessary, expedient, usual or desirable in this regard to implement this resolution.”

## NOTICE (Contd.)

### NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Item no. 4 to 5 of the accompanying notice is annexed hereto. The relevant details of the persons seeking appointment / re-appointment at this AGM are also annexed to this Notice.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 20, 2021 to Tuesday, September 28, 2021 (both days inclusive).
3. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by Covid-19", Circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of Annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
4. In line with the aforesaid MCA circulars and SEBI Circulars, the Notice of AGM along with Annual Report for the year 2020-21 is being sent only through electronic mode to those members whose email IDs are registered with the company/ Registrar & Share transfer Agent (RTA)/ Depositories participant(s). Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at [www.metrogloballimited.com](http://www.metrogloballimited.com). Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Authorisation Letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said Resolution / Authorisation letter shall be sent to the Scrutinizer by email through its registered email address to [scrutinizer: mehulkraval@gmail.com](mailto:scrutinizer:mehulkraval@gmail.com) or [investors@metroglobal.in](mailto:investors@metroglobal.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
7. Since the AGM is being held through VC /OAVM in accordance with the aforesaid MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy form, Attendance Slip and route map of the AGM venue are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Link in time India Private Limited, Mumbai or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

## NOTICE (Contd.)

10. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
  11. The Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  12. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@metroiglobal.in from Monday, September 20, 2021 (9:00 a.m. IST) to Thursday, September 23, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  13. The Member may also send their query in writing through investors@metroiglobal.in on or before Thursday, September 23, 2021, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.
  14. The Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company from Monday, September 20, 2021 to Thursday September 23, 2021 through email on investors@metroiglobal.in. The same will be replied by the Company suitably.
  15. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 20, 2021 to Tuesday, September 28, 2021 (both days inclusive).
  16. Dividend on Company's Equity Shares for the year ended March 31, 2021, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made as under:
    - i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, September 17, 2021.
    - ii) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Monday, September 20, 2021.
- The Dividend, if approved, will be payable by October 08, 2021.
17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Link In-time India Private Limited, Company's Registrar and Share Transfer Agents ("RTA") for assistance in this regard.
  18. Members are requested to note that SEBI, vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020, has fixed March 31 2021 as the cut-off date for re-lodgment of physical share transfer requests and has stipulated that such transferred shares shall be issued only in demat mode.
  19. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real

## NOTICE (Contd.)

Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to RTA/ Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs before Monday, September 20, 2021, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. Link Intime India Private Limited having address at Link-intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400 083, before Monday, September 20, 2021 by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encased dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company's RTA in case the shares are held by them in physical form. Members attention is also invited to SEBI's circular no SEBI/HO/MIRSD/0081/CIR/P/2018/73 dated April 20, 2018, pursuant to which the Company has written to shareholders requesting them to furnish details regarding their PAN and also their bank details for payment of dividend, if any, through electronic mode. Those shareholders who are yet to respond to the

Company's request in this regard are once again requested to take action in the matter at the earliest.

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
22. As per the provision of Section 72 of the Act, facility for making nomination(s) is available to individuals holding shares in the Company. Members holding shares in single name are advised to make a nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination with the Company or RTA, whilst those Members holding shares in demat mode should file their nomination with their Depository Participant. The nomination form can be downloaded from the Company's website [www.metrogloballimited.com](http://www.metrogloballimited.com). or can be obtained by writing mail to the [investors@metroglobal.in](mailto:investors@metroglobal.in)
23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Company's RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
24. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
25. In compliance with the aforesaid MCA Circulars, S E B I Circulars and other provisions of the Act, the Notice of the AGM along with the Annual Report for the Financial Year 2020-21 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the DPs or the Company/RTA, unless the Members have requested for a physical copy of the same. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2020-21 will also be available on the Company's website at [www.metrogloballimited.com](http://www.metrogloballimited.com), websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of RTA at <https://www.linkintime.co.in>.

## NOTICE (Contd.)

- To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
26. The Company's Statutory Auditors, M/s KPSJ & Associates LLP, were appointed as Statutory Auditors of the Company for a period of five (5) consecutive years at the 28th AGM held on September 29, 2020, on the remuneration to be determined by the Board of Directors. Pursuant to the Companies (Amendment) Act, 2017, effective from May 07, 2018, it is no longer necessary to seek the ratification of the Shareholders for continuance of the above appointment. Hence, the Company is not seeking the ratification of the Shareholders for the appointment of the Statutory Auditors.
  27. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases:
    - a. Deletion of name of the deceased shareholder(s);
    - b. Transmission of shares to the legal heir(s); and
    - c. Transposition of shares.
  28. Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders i.e. April, 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
  29. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders can upload the aforesaid documents, as applicable, on the following link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> **on or before September 23, 2021** to enable the Company to determine the appropriate TDS rates. To avail the benefit of non-deduction of tax at source, Shareholders may also write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) by 11:59 p.m. IST on Monday, September 20, 2021. No communication on the tax determination/deduction received post **September 23, 2021** shall be considered for payment of the Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
  30. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [investors@metroglobal.in](mailto:investors@metroglobal.in). The aforesaid declarations and documents need to be submitted by the Shareholders by 11:59 p.m. IST on Monday, September 20, 2021.
  31. **Instructions for e-voting and attending the AGM through VC/OAVM are annexed to this Notice.**

By Order of the Board  
For **METROGLOBAL LIMITED**

**Nitin S. Shah (ACS-7088)**  
Company Secretary & Compliance Officer

Place: Ahmedabad  
Date: August 14, 2021



## NOTICE (Contd.)

### EXPLANATORY STATEMENT:

#### [Pursuant to Section 102 of the Companies Act, 2013 ("Act")]

As required under Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") the following explanatory statement set out all material facts relating to the business mentioned under Item nos. 4-5 of the accompanying Notice of AGM.

#### Item No: 4

Mr. Rahul G. Jain (DIN: 01813781) was originally appointed as an Executive Director on November 11, 2011 subsequently in year 2016 based on the recommendations of the Nomination & Remuneration Committee, the Board at its meeting held on August 12, 2016 appointed him as an Executive Director of the Company for a term of five (5) years from November 12, 2016. His appointment as Executive Director was approved by the shareholders by passing ordinary resolution under the provisions of section 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder at 24th Annual General Meeting and the said approved term expired on November 11, 2021. Mr. Rahul G. Jain being at helm of the company for more than a decade is playing a vital role in development of business strategies and effective implementation of the same. Considering his contribution in the growth of the business and overall business development activities. Mr. Rahul G. Jain has taken additional responsibility of Chief Financial Officer from July 01, 2020. The Board of Directors on the recommendation of Nomination and Remuneration Committee (NRC), has decided to re-appoint Mr. Rahul G. Jain as Executive Director of the Company for a further period of 5 (five) years effective from November 12, 2021 on a remuneration as set out in the resolution proposed under this item of the Notice, at its meeting held on August 14, 2021. In this regard, Shareholders' approval is being sought through a special resolution pursuant to Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") in respect of payment of remuneration to the executive directors. In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, Listing Regulations including Regulation 17(6)(e) and other applicable provisions of Listing Regulations and on the recommendation made by the NRC at its meeting held on August 13, 2021, the Board of Directors of the Company at its meeting held on August 14, 2021, have approved the payment of minimum remuneration to Mr. Rahul G. Jain, comprising of salary and benefits as per Schedule V of the Companies Act, 2013, for a period of Five (5) years, with effect from November 12, 2021, subject to other approvals

if any required, in the absence of or inadequacy of profits in any financial year(s) during such period. This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Rahul G. Jain as an Executive Director of the Company. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Mr. Rahul G. Jain is not disqualified from being reappointed as an Executive Director in terms of Section 164 read with Schedule V of the of the Act and has given his consent to act as an Executive Director of the Company. The Company has also received a declaration to the effect that he is not debarred from holding the office of Directorship by virtue of any SEBI order or any other authority. He also satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible to be re-appointed.

Except himself, Mr. Gautam M. Jain, Executive Chairman & Managing Director and Mrs. Krati R. Jain, Non-Executive Director of the company and their relatives, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP is concerned or interested either financially or otherwise in the Resolution at item No: 4 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

#### Item No: 5

Mr. Gautam M. Jain (DIN: 00160167) was originally appointed as an Executive Chairman & Managing Director on November 11, 2011 subsequently in year 2016 based on the recommendations of the Nomination & Remuneration Committee, the Board at its meeting held on August 12, 2016 appointed him as an Executive Chairman & Managing Director of the Company for a term of five (5) years from November 12, 2016. His appointment as Executive Chairman & Managing Director was approved by the shareholders by passing ordinary resolution under the provisions of section 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder at 24th Annual General Meeting and the said approved term expired on November 11, 2021. Mr. Gautam M. Jain being pioneer of the company for more than three decades is playing a vital role in development of business strategies by merger and Acquisitions and its effective implementation of the same. Under the Leadership of Mr. Gautam M. Jain erstwhile Company Metrochem Industries Limited has received various Awards / Export Awards during year 1994

## NOTICE (Contd.)

to 2008. Considering his contribution in the growth of the business and overall business development activities, the Board of Directors on the recommendation of Nomination and Remuneration Committee (NRC), has decided to re-appoint Mr. Gautama M. Jain as Executive Chairman & Managing Director of the Company for a further period of 5 (five) years effective from November 12, 2021 on a remuneration as set out in the resolution proposed under this item of the Notice, at its meeting held on August 14, 2021. In this regard, Shareholders' approval is being sought through a special resolution pursuant to Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") in respect of payment of remuneration to the executive directors. In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, Listing Regulations including Regulation 17(6)(e) and other applicable provisions of Listing Regulations and on the recommendation made by the NRC at its meeting held on August 13, 2021, the Board of Directors of the Company at its meeting held on August 14, 2021, have approved the payment of minimum remuneration to Mr. Gautam M. Jain, comprising of salary and benefits as per Schedule V of the Companies Act, 2013, for a period of Five (5) years, with effect from November 12, 2021, subject to other approvals if any required, in the absence of or inadequacy of profits in any financial year(s) during such period. This Explanatory

Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Gautam M. Jain as an Executive Chairman & Managing Director of the Company. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. Mr. Gautam M. Jain is not disqualified from being reappointed as an Executive Chairman & Managing Director in terms of Section 164 read with Schedule V of the of the Act and has given his consent to act as an Executive Chairman & Managing Director of the Company. The Company has also received a declaration to the effect that he is not debarred from holding the office of Directorship by virtue of any SEBI order or any other authority. He also satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible to be re-appointed.

Except himself, Mr. Rahul G. Jain, Executive Director and Mrs. Krati R. Jain, Non-Executive Director of the company and their relatives, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP is concerned or interested either financially or otherwise in the Resolution at item No: 5 of the accompanying Notice

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

## NOTICE (Contd.)

### ANNEXURE TO THE NOTICE

Annexure to the explanatory statement pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI, information about the Directors proposed to be appointed / re-appointed is furnished below:

Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	<b>Mr. Rahul G. Jain (DIN: 018153781)</b>	<b>Mr. Gautam M. Jain (DIN: 00160167)</b>
Nationality	Indian	Indian
Date of Birth	October 19, 1983	June 18, 1952
Date of Appointment	September 14, 2011	September 14, 2011
Qualification	Bachelors of Science in Management Studies, USA with concentration in Marketing & Finance. Having more than 13 years of working experience in the Industry.	Bachelors of Science & LLB. More than 41 years' experience in the industry.
Expertise in Specific functional areas	Mr. Rahul G. Jain being at helm of the company for more than a decade, is playing a vital role in formulating business strategies and effective implementation of the same, His leadership abilities have been instrumental in leading the Company Business.	Mr. Gautam M. Jain is a first-generation entrepreneur and is a founder, promoter and one of the key architects in developing & transforming the organization from manufacturing unit through his commitment. He has more than four decades of rich experience in the industry.
List of Companies in which outside directorship held	<ol style="list-style-type: none"> <li>1. Anil Dye chem Industries Private Limited.</li> <li>2. MaidenTradefin Private Limited.</li> <li>3. Dual Metals Private Limited.</li> <li>4. Metro Apptech LLP</li> <li>5. Myspace Infracon LLP</li> <li>6. Harvest trade link Private limited.</li> <li>7. Amaze Trading &amp; Investment Private Limited.</li> </ol>	<ol style="list-style-type: none"> <li>1. Anil Dye chem Industries Private Limited.</li> <li>2. Maiden Trade Fin Private Limited.</li> <li>3. D.K Metro Procom Private Limited.</li> <li>4. Metro chem Capital Trust Limited</li> <li>5. Akshar Chem India Limited.</li> <li>6. Amaze Trading &amp; Investment Private Limited</li> </ol>
Chairman/Member of the Committee of the Board of Directors	Member of Audit Committee Member of Shareholders/Investors Grievance Committee Member of CSR Committee	Chairman & Member of CSR Committee
Chairman /Member of the Committees of other companies in which he is Director		Member of CSR Committee of Akshar Chem India Limited.
Number of Board Meeting Attended	4 (Four)	4 (Four)
Relation between Directors	Mr. Rahul Jain is son of Mr. Gautam Jain & husband of Mrs Krati Jain	Mr. Gautam Jain is father of Mr. Rahul Jain & father in law of Mrs Krati Jain
Number of Shares held in the Company	74,818	10,61,958
Remuneration during FY	₹ 38,50,080	₹ 38,68,320

## NOTICE (Contd.)

### THE INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER.

- i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and General Circular dated 02/2021 dated January, 2021 The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-Voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting as well as e-Voting system on the date of the AGM will be provided by CDSL.
- iii. The remote e-Voting will commence on, Saturday, September 25, 2021 at 9.00 a.m. and will end on Monday, September 27, 2021 at 5.00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- iv. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 17, 2021, shall be entitled to avail the facility of remote e-Voting as well as e-Voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- v. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 17, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-Voting or e-Voting system on the date of the AGM by following the procedure mentioned in this part.
- vi. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date.
- viii. The Company has appointed CS Mr. Mehul Raval, Practising Company Secretary (Membership No. A-28155; CP No: 10500), to act as the Scrutinizer for conducting the remote e-Voting process as well as the e-Voting on the date of the AGM, in a fair and transparent manner.
- ix. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants.**

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

## NOTICE (Contd.)

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in dematerialised form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

#### For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.</li> </ul>
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#### For Physical shareholders and other than individual shareholders holding shares in Demat.

Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
Birth (DOB)	• If both the details are not recorded with the depository or Company, please enter the member id / folio number in the dividend bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for MetroGlobal Limited on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

## NOTICE (Contd.)

- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page. after successful login as per the instructions mentioned above for e-voting.
- (xi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@metroglobal.in](mailto:investors@metroglobal.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## NOTICE (Contd.)

### Process for those shareholders whose email/mobile numbers are not registered with the company/ depositories

1. For Physical shareholders- please provide necessary details like folio number, name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@metroglobal.in or rnt.helpdesk@linkintime.co.in.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an

email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**By Order of the Board**  
For **METROGLOBAL LIMITED**

**Nitin S. Shah (ACS-7088)**  
Company Secretary & Compliance Officer

Place: Ahmedabad  
Date: August 14, 2021





Concept, Content & Design

**NEXT STEPS**

(engage.nextsteps@gmail.com)



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