

**Independent Auditors' Report on Standalone Financial Results of Metroglobal Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of**

**Metroglobal Limited**

We have audited the accompanying Statement of Standalone Financial Results of **Metroglobal Limited ("the Company")** for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

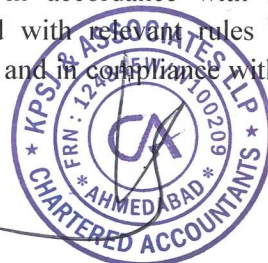
- is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations, as amended.

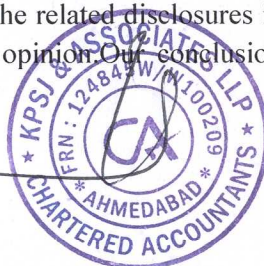


This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole 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 Standalone Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 controls 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.

### **Other Matters**

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

*Prakash Parakh*

**Prakash Parakh**

**[Partner]**

**M. No.: 039946**

**UDIN: 23039946BGXMQJ2575**



**Place: Ahmedabad**

**Date: May 30, 2023**



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in lakhs except EPS data)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. Income</b>					
a) Net Sales/Income from Operations	7,584.91	4,017.91	9,160.13	23,542.76	24,855.79
b) Other Income	438.76	67.58	155.87	1,229.50	622.01
<b>Total Income</b>	<b>8,023.67</b>	<b>4,085.49</b>	<b>9,316.00</b>	<b>24,772.26</b>	<b>25,477.80</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock-in-trade	6,002.42	4,348.02	9,165.70	20,986.14	24,133.84
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	876.25	-835.49	-615.99	709.73	-764.68
d) Employee benefits expense	58.31	52.42	45.43	184.36	151.05
e) Finance Cost	43.09	17.01	11.81	81.03	52.80
f) Depreciation and amortization expense	18.04	18.18	30.50	80.55	90.19
g) Other expenses	113.63	36.25	100.74	302.35	223.04
<b>Total Expense</b>	<b>7,111.74</b>	<b>3,636.39</b>	<b>8,738.19</b>	<b>22,344.16</b>	<b>23,886.24</b>
<b>3. Profit before exceptional items &amp; tax (1-2)</b>	<b>911.93</b>	<b>449.10</b>	<b>577.81</b>	<b>2,428.10</b>	<b>1,591.56</b>
4. Exceptional Items	-	-	-	-	-
<b>5. Profit before tax (3-4)</b>	<b>911.93</b>	<b>449.10</b>	<b>577.81</b>	<b>2,428.10</b>	<b>1,591.56</b>
6. Tax Expense					
(i) Current tax	188.29	118.77	169.39	507.00	399.77
(ii) Deferred tax	3.62	4.47	16.94	13.03	16.94
(iii) Short/Excess provisioning of earlier years	0.52	0.00	-8.86	0.57	-8.86
<b>7. Profit after tax for the period (5-6)</b>	<b>719.50</b>	<b>325.86</b>	<b>400.34</b>	<b>1,907.49</b>	<b>1,183.71</b>
8. Other Comprehensive Income/ -loss (net off tax)					
(a) Re-measurement of net defined benefit liability (net off tax)	-2.12	-	-4.42	-2.12	-4.42
(b) Equity instruments through other comprehensive income i.e. gain or loss due to valuation of investments	-1,648.46	-48.08	293.82	-1,429.35	1,576.99
<b>9. Total Comprehensive Income (7-8)</b>	<b>-931.08</b>	<b>277.78</b>	<b>689.74</b>	<b>476.02</b>	<b>2,756.28</b>
10. Paid up Equity Share Capital (Face value Rs 10/-)	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375
11. Other Equity excluding revaluation reserve				32,383.93	32,154.62
12. Earning Per Share (Face value Rs 10/-) (not annualised) (Excluding Other Comprehensive Income)					
(a) Basic EPS	5.83	2.64	3.25	15.46	9.60
No. of shares	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375
(b) Diluted EPS	5.83	2.64	3.25	15.46	9.60
No. of shares	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375
12. Earning Per Share (Face value Rs 10/-) (not annualised) (Including Other Comprehensive Income)					
(a) Basic EPS	-7.55	2.25	5.59	3.86	22.35
No. of shares	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375
(b) Diluted EPS	-7.55	2.25	5.59	3.86	22.35
No. of shares	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375

See accompanying Notes to Financial Statements



For &amp; on behalf of the Board of Directors

Gautam M. Jain  
Chairman & Managing DirectorPlace: Ahmedabad  
Date: May 30, 2023**Regd. Office :** 101, 1st Floor, "Mangal Disha", Nr. Guru Gangeswar Temple, 6th Road, Khar (West), Mumbai-400052, INDIA.**Corporate Office :** 508-509, 'SHILP', C.G. Road, Navrangpura, Ahmedabad 380 009, INDIA.**Phone :** 91-79 -2646 8016, 2646 9150, 2640 3930**Email :** marketing@metroglobal.in **Web :** www.metrogloballimited.com **CIN :** L21010MH1992PLC069527



**STATEMENT OF AUDITED STANDALONE ASSETS & LIABILITIES AS AT MARCH 31, 2023****(Rs. in lakhs)**

Particulars	As at 31.03.2023	As at 31.03.2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipment and Intangible Assets	4,133.48	4,235.89
(b) Capital Work-in-Progress	173.68	173.68
(c) Financial Assets		
(i) Investments	7,311.85	7,773.48
(ii) Other Financial Assets	690.92	3,674.68
(d) Other Non-current assets	4,318.27	4,647.03
<b>Total Non-current assets</b>	<b>16,628.20</b>	<b>20,504.77</b>
<b>Current assets</b>		
(a) Inventories	855.87	1,565.59
(b) Financial Assets		
(i) Trade receivables	535.87	1,731.81
(ii) Cash and cash equivalents	220.15	47.83
(iii) Short Term Loans & Advances	14,484.40	13,177.39
(iv) Other bank balances	2,822.14	312.51
(c) Other Current assets	1,942.11	974.53
<b>Total Current assets</b>	<b>20,860.54</b>	<b>17,809.67</b>
<b>Total Assets</b>	<b>37,488.74</b>	<b>38,314.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,233.44	1,233.44
(b) Other equity	34,309.76	34,080.44
<b>Total Equity</b>	<b>35,543.20</b>	<b>35,313.89</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	366.57	398.68
(b) Provisions	5.01	2.90
(c) Deferred tax liabilities (Net)	79.25	66.21
(d) Other Non-Current liabilities		
<b>Total Non-current liabilities</b>	<b>450.83</b>	<b>467.78</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	500.34	44.11
(ii) Other Financial Liabilities	9.07	6.16
(ii) Trade payables	86.85	1,630.00
(b) Other Current liabilities	391.45	452.44
(c) Provisions	507.00	400.03
<b>Total Current liabilities</b>	<b>1,494.71</b>	<b>2,532.75</b>
<b>Total Equity and Liabilities</b>	<b>37,488.74</b>	<b>38,314.42</b>

For &amp; on behalf of the Board of Directors

Gautam M. Jain  
Chairman & Managing DirectorPlace: Ahmedabad  
Date: May 30, 2023

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**STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in lakhs)

Particulars	Year ended	
	31-03-2023	31-03-2022
	(Audited)	(Audited)
<b>(A) Cash flow from operating activities:</b>		
Net profit before taxes	2,428.10	1,591.56
<b>Adjustments for:</b>		
Depreciation	80.55	90.19
Profit/Loss on Sale of Fixed Assets	-14.93	70.00
Interest Expense	81.03	52.80
Profit/Loss on Sale of Investments	-1,202.03	-345.03
Dividend Income	-19.77	-16.75
<b>Operating profit before working capital changes</b>	<b>1,352.95</b>	<b>1,442.77</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in inventory	709.73	-764.68
(Increase)/Decrease in trade receivables	1,195.94	-955.46
(Increase)/Decrease in other current assets	-967.58	320.94
(Increase)/Decrease in other non-current assets	328.76	78.62
(Increase)/Decrease in Short term loans & Advances	-1,307.01	-3,008.47
Increase/(Decrease) in short-term borrowings	456.22	-16.99
Increase/(Decrease) in other financial liabilities	2.91	6.16
Increase/(Decrease) in trade payables	-1,543.15	1,534.36
Increase/(Decrease) in other current liabilities	-60.99	63.88
<b>Cash (used in)/generated from operating activities before taxes</b>	<b>167.65</b>	<b>-1,298.87</b>
Direct taxes paid	400.52	258.46
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>-232.87</b>	<b>-1,557.32</b>
Add:- Cash flow from Extraordinary Items	-	-
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>-232.87</b>	<b>-1,557.32</b>
<b>(B) Cash flow from investing activities:</b>		
Dividend income	19.77	16.75
(Increase)/Decrease in investments	234.31	2,774.89
(Increase)/Decrease in other financial assets	2,983.77	-3,034.60
(Increase)/Decrease in capital work-in-progress	-	109.99
(Increase)/Decrease of fixed assets	36.79	-78.66
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>3,274.64</b>	<b>-211.62</b>
<b>(C) Cash flow from financing activities:</b>		
Increase/(Decrease) in long-term borrowings	-32.11	-79.53
Interest paid	-81.03	-52.80
Dividend Paid	-246.69	-246.69
Short/excess provisioning for previous years reversed	-	-452.96
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>-359.81</b>	<b>-831.97</b>
<b>Net decrease in cash &amp; cash equivalents during the period (A+B+C)</b>	<b>2,681.94</b>	<b>-2,600.92</b>
Cash & cash equivalents (opening balance)	360.35	2,961.33
Cash & cash equivalents (closing balance)	3,042.29	360.35



For &amp; on behalf of the Board of Director

Gautam M. Jain  
Chairman & Managing DirectorDate: May 30, 2023  
Place: Ahmedabad

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**STATEMENTS OF AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. Segment Revenue</b>					
(a) Trading & Finance	8,003.56	4,074.05	9,260.02	24,697.67	25,386.40
(b) Infrastructure & Realty	20.11	11.44	55.98	74.59	91.40
<b>Total Income</b>	<b>8,023.67</b>	<b>4,085.49</b>	<b>9,316.00</b>	<b>24,772.26</b>	<b>25,477.80</b>
<b>2. Segments Results</b>					
Profit/(Loss) before tax					
(a) Trading & Finance	911.93	449.10	577.81	2,428.10	1,591.56
(b) Infrastructure & Realty	-	-	-	-	-
<b>Total Profit/(Loss) before Tax</b>	<b>911.93</b>	<b>449.10</b>	<b>577.81</b>	<b>2,428.10</b>	<b>1,591.56</b>
<b>3. Capital Employed</b> (Segment assets- Segment Liabilities)					
(a) Trading & Finance	33,496.24	34,394.95	32,919.64	33,496.24	32,919.64
(b) Infrastructure & Realty	2,046.96	2,079.33	2,394.25	2,046.96	2,394.25
<b>Total</b>	<b>35,543.20</b>	<b>36,474.28</b>	<b>35,313.89</b>	<b>35,543.20</b>	<b>35,313.89</b>

For &amp; on behalf of the Board of Directors

Gautam M. Jain  
Chairman & Managing DirectorPlace: Ahmedabad  
Date: May 30, 2023





**Notes:**

- 1 The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on May 30, 2023. The standalone and consolidated financial results of the Company have been audited by the Statutory Auditors of the company.
- 2 These financial results have been prepared in accordance with applicable Indian Accounting Standards ("Ind As") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, as specified in section 133 of the Companies Act, 2013.
- 3 The Board of Directors have recommended a dividend of Rs.2.50/- @25% per Equity share of face value of Rs.10/- each, subject to approval from the shareholders at the ensuing AGM.
- 4 The segment wise information as required by Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is attached.
- 5 The company has received no complaint during the period & pending complaint as on May 30, 2023 is Nil.
- 6 Previous period figures have been regrouped/rearranged whenever necessary for comparison purposes.
- 7 The Financial Results are available on the BSE Limited website [www.bseindia.com](http://www.bseindia.com) & on the company's website [www.metrogloballimited.com](http://www.metrogloballimited.com)

For & on behalf of the Board of Directors



Gautam M. Jain  
Chairman & Managing Director

Place: Ahmedabad  
Date: May 30, 2023





**Independent Auditors' Report on Consolidated Financial Results of Metroglobal Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of**

**Metroglobal Limited**

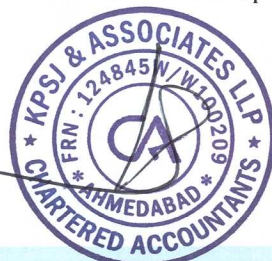
We have audited the accompanying Statement of Consolidated Financial Results of **Metroglobal Limited** ("the Parent" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates and jointly controlled entities for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries, jointly controlled entities and associates referred to in paragraph 2 of Other Matters Paragraph, the aforesaid statement:

- a. includes the results of the Parent Company, subsidiaries, jointly controlled entities and associates as given in Annexure to this Report;
- b. is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**Basis for Opinion**

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





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

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles as laid down in accordance with Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations, as amended.

The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and jointly controlled entities 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Parent Company, as aforesaid.

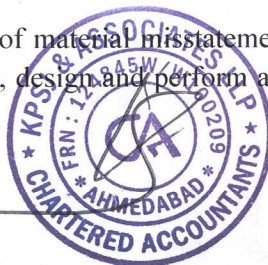
In preparing the Consolidated Financial Results, the management and the Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the subsidiaries included in the Group and of its associates and jointly controlled entities is also responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks,





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

- 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Management.
- Conclude on the appropriateness of the 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Result, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

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 of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors





regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

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

*Prakash Parakh*

**Prakash Parakh**

**[Partner]**

**M. No.: 039946**

**UDIN: 23039946BGXMQR7870**

**Place: Ahmedabad**

**Date: May30, 2023**





## Annexure to Independent Auditor's Report

The Statement includes the results of the following entities:

### Subsidiary:

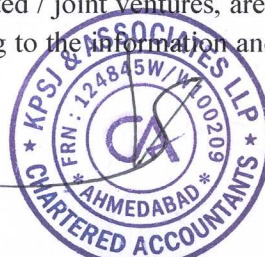
- Metrochem Capital Trust Limited

### Associates / Joint Ventures

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

We did not audit the financial statements / financial information / financial results of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 374.92 lacs as at March 31, 2023 and total revenues of Rs. 0.70 Lacs for the year ended March 31, 2023 respectively, total net profit after tax of Rs. 0.19 Lacs year ended March 31, 2023 respectively and total comprehensive profit of Rs. 79.21 Lacs year ended March 31, 2023 respectively, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Sub-Section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors. The consolidated financial statements also include the Group's share of net profit of Rs. 5.45 Lacs and total comprehensive profit of Rs. 5.45 Lacs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 6 Associates / joint venture, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, and our report in terms of Sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid Associated / joint ventures, are based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by





the Management, this financial information is not material to the Group. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

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

*Prakash Parakh*

**Prakash Parakh**

**[Partner]**

**M. No.: 039946**

**UDIN: 23039946BGXMQK7870**



**Place: Ahmedabad**

**Date: May30, 2023**



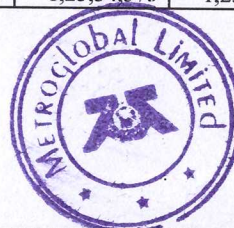


**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in lakhs except EPS data)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. Income</b>					
a) Net Sales/Income from Operations	7,584.91	4,017.91	9,160.13	23,542.76	24,855.79
b) Other Income	438.87	67.57	155.91	1,230.21	622.53
<b>Total Income</b>	<b>8,023.78</b>	<b>4,085.48</b>	<b>9,316.04</b>	<b>24,772.97</b>	<b>25,478.32</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	-	-	-	-	-
b) Purchase of stock-in-trade	6,002.42	4,348.02	9,165.70	20,986.14	24,133.84
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	876.25	-835.49	-615.99	709.73	-764.68
d) Employee benefits expense	58.31	52.52	45.25	184.57	151.44
e) Finance Cost	43.09	17.01	11.81	81.03	52.80
f) Depreciation and amortization expense	18.04	18.18	30.50	80.55	90.19
g) Other expenses	113.74	36.27	101.20	302.59	223.83
<b>Total Expense</b>	<b>7,111.85</b>	<b>3,636.51</b>	<b>8,738.46</b>	<b>22,344.61</b>	<b>23,887.41</b>
<b>3. Profit before share of profit of Associate &amp; Joint Venture &amp; exceptional items &amp; tax (1-2)</b>	<b>911.93</b>	<b>448.97</b>	<b>577.58</b>	<b>2,428.36</b>	<b>1,590.91</b>
<b>4. Share of profit of:</b>					
Associate/Joint Ventures	-0.64	3.82	9.54	5.45	0.32
<b>5. Profit before exceptional items &amp; tax (1-2)</b>	<b>911.29</b>	<b>452.79</b>	<b>587.11</b>	<b>2,433.81</b>	<b>1,591.22</b>
6. Exceptional Items	-	-	-	-	-
<b>7. Profit before tax (3-4)</b>	<b>911.29</b>	<b>452.79</b>	<b>587.11</b>	<b>2,433.81</b>	<b>1,591.22</b>
8. Tax Expense					
(i) Current tax	188.34	118.76	169.39	507.07	399.77
(ii) Deferred tax	3.62	4.47	16.94	13.03	16.94
(iii) Earlier year excess/short provisioning	0.53	-	-8.86	0.57	-8.86
<b>9. Profit after tax for the period (5-6)</b>	<b>718.80</b>	<b>329.56</b>	<b>409.64</b>	<b>1,913.14</b>	<b>1,183.37</b>
10. Other Comprehensive Income/ -loss (net off tax)					
(a) Re-measurement of net defined benefit liability (net off tax)	-2.12	-	-4.42	-2.12	-4.42
(b) Equity instruments through other comprehensive income i.e. gain or loss due to valuation of investments	-1,569.45	-48.08	293.82	-1,350.34	1,576.99
<b>11. Total Comprehensive Income (7-8)</b>	<b>-852.77</b>	<b>281.48</b>	<b>699.03</b>	<b>560.68</b>	<b>2,755.93</b>
<b>12. Net Profit Attributable to:</b>					
-Owner	718.81	329.58	409.69	1,913.10	1,183.51
-Non Controlling Interest	-0.015	-0.03	-0.05	0.04	-0.14
<b>13. Total Comprehensive Income attributable to:</b>					
-Owner	-869.33	281.50	699.09	544.06	2,756.07
-Non Controlling Interest	16.56	-0.03	-0.05	16.62	-0.14
14. Paid up Equity Share Capital (Face value Rs 10/-)	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375
15. Other Equity excluding revaluation reserve				32,387.64	32,056.66
16. Earning Per Share (Face value Rs 10/-) (not annualised) (Excluding Other Comprehensive Income)					
(a) Basic EPS	5.83	2.67	3.32	15.51	9.59
No. of shares	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375
(b) Diluted EPS	5.83	2.67	3.32	15.51	9.59
No. of shares	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375
16. Earning Per Share (Face value Rs 10/-) (not annualised) (Including Other Comprehensive Income)					
(a) Basic EPS	-6.91	2.28	5.67	4.55	22.34
No. of shares	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375
(b) Diluted EPS	-6.91	2.28	5.67	4.55	22.34
No. of shares	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375

See Accompanying Notes to Financial Statements



For & on behalf of the Board of Directors

*(Signature)*

Gautam M. Jain  
Chairman & Managing Director

Place: Ahmedabad  
Date: May 30, 2023



**STATEMENT OF AUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2023****(Rs. in lakhs)**

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipment	4,133.77	4,236.18
(b) Capital Work-in-Progress	173.68	173.68
(c) Financial Assets		
(i) Investments	7,438.59	7,816.07
(ii) Other Financial Assets	690.94	3,674.71
(d) Other Non-current assets	4,443.28	4,772.03
<b>Total Non-current assets</b>	<b>16,880.26</b>	<b>20,672.67</b>
<b>Current assets</b>		
(a) Inventories	855.86	1,565.66
(b) Financial Assets		
(i) Trade receivables	535.87	1,731.81
(ii) Cash and cash equivalents	227.49	50.86
(iii) Short Term Loans & Advances	14,484.40	13,177.39
(iv) Other bank balances	2,822.14	312.51
(c) Other Current assets	1,942.27	978.89
<b>Total Current assets</b>	<b>20,868.03</b>	<b>17,817.12</b>
<b>Total Assets</b>	<b>37,748.29</b>	<b>38,489.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,233.44	1,233.44
(b) Other equity	34,313.47	33,982.49
Minority Interest	255.69	273.07
<b>Total Equity</b>	<b>35,802.60</b>	<b>35,489.00</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	366.54	398.68
(ii) Provisions	5.02	2.90
(iii) Deferred tax liabilities (Net)	79.25	66.21
<b>Total Non-current liabilities</b>	<b>450.81</b>	<b>467.79</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	500.34	44.11
(ii) Other Financial Liabilities	9.07	6.16
(iii) Trade payables	86.95	1,630.00
(b) Other Current liabilities	391.45	452.45
(c) Provisions	507.07	400.28
<b>Total Current liabilities</b>	<b>1,494.88</b>	<b>2,533.01</b>
<b>Total Equity and Liabilities</b>	<b>37,748.29</b>	<b>38,489.79</b>



For &amp; on behalf of the Board of Director

Gautam M. Jain  
Chairman & Managing DirectorPlace: Ahmedabad  
Date: May 30, 2023

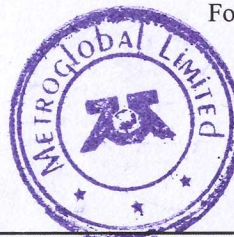


**STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in lakhs)

Particulars	Year ended	
	31-03-2023	31-03-2022
	(Audited)	(Audited)
<b>(A) Cash flow from operating activities:</b>		
Net profit before taxes	2,428.36	1,590.91
<b>Adjustments for:</b>		
Depreciation	80.55	90.19
Loss on Sale of Fixed Assets (Net)	-14.93	70.00
Interest expenses	81.03	52.80
Profit on Sale of Investments (Net)	-1,202.03	-345.03
Dividend Income	-20.44	-17.27
<b>Operating profit before working capital changes</b>	<b>1,352.53</b>	<b>1,441.60</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in inventory	709.80	-764.68
(Increase)/Decrease in trade receivables	1,195.94	-955.46
(Increase)/Decrease in other current assets	-963.38	320.89
(Increase)/Decrease in other non-current assets	328.76	79.06
(Increase)/Decrease in Short term loans & Advances	-1,307.01	-3,008.47
Increase/(Decrease) in short-term borrowings	456.22	-16.99
Increase/(Decrease) in other financial liabilities	2.91	6.16
Increase/(Decrease) in trade payables	-1,543.05	1,534.36
Increase/(Decrease) in other current liabilities	-60.99	63.83
<b>Cash (used in)/generated from operating activities before taxes</b>	<b>171.70</b>	<b>-1,299.71</b>
Direct taxes paid	-400.85	-258.31
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>-229.15</b>	<b>-1,558.04</b>
Add:- Cash flow from Extraordinary Items	-	-
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>-229.15</b>	<b>-1,558.04</b>
<b>(B) Cash flow from investing activities:</b>		
Dividend income	20.44	17.27
Profit on Investment in Associates	5.45	0.32
(Increase)/Decrease in other financial assets	2,983.77	2,777.48
(Increase)/Decrease in investments	246.19	-3,034.13
(Increase)/Decrease in capital work-in-progress	-	109.99
(Increase)/Decrease of fixed assets	36.79	-78.66
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>3,292.64</b>	<b>-207.72</b>
<b>(C) Cash flow from financing activities:</b>		
Increase/(Decrease) in long-term borrowings	-32.11	-79.53
Change in Minority Interest	-17.39	-5.10
Interest paid	-81.03	-52.80
Dividend Paid	-246.69	-246.69
Short/excess provisioning for previous years reversed	-	-452.96
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>-377.22</b>	<b>-837.07</b>
<b>Net decrease in cash &amp; cash equivalents during the period (A+B+C)</b>	<b>2,686.26</b>	<b>-2,602.83</b>
Cash & cash equivalents (opening balance)	363.36	2,966.18
Cash & cash equivalents (closing balance)	<b>3,049.63</b>	<b>363.36</b>

For &amp; on behalf of the Board of Director

Gautam M. Jain  
Chairman & Managing DirectorPlace: Ahmedabad  
Date: May 30, 2023



**STATEMENTS OF AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023****(Rs. in lakhs)**

Particulars	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. Segment Revenue</b>					
(a) Trading & Finance	7,967.80	4,074.04	9,260.06	24,698.38	25,386.92
(b) Infrastructure & Realty	55.98	11.44	55.98	74.59	91.40
<b>Total Income</b>	<b>8,023.78</b>	<b>4,085.48</b>	<b>9,316.04</b>	<b>24,772.97</b>	<b>25,478.32</b>
<b>2. Segments Results</b>					
Profit/(Loss) before tax					
(a) Trading & Finance	911.29	452.79	587.11	2,433.81	1,591.22
(b) Infrastructure & Realty	-	-	-	-	-
<b>Total Profit/(Loss) before Tax</b>	<b>911.29</b>	<b>452.79</b>	<b>587.11</b>	<b>2,433.81</b>	<b>1,591.22</b>
<b>3. Capital Employed</b> (Segment assets- Segment Liabilities)					
(a) Trading & Finance	33,755.64	34,576.11	33,094.74	33,755.64	33,094.74
(b) Infrastructure & Realty	2,046.96	2,079.33	2,394.25	2,046.96	2,394.25
<b>Total</b>	<b>35,802.60</b>	<b>36,655.44</b>	<b>35,489.00</b>	<b>35,802.60</b>	<b>35,489.00</b>

For &amp; on behalf of the Board of Director

Gautam M. Jain  
Chairman & Managing DirectorPlace: Ahmedabad  
Date: May 30, 2023

Regd. Office : 101, 1st Floor, "Mangal Disha", Nr. Guru Gangeswar Temple, 6th Road, Khar (West), Mumbai-400052, INDIA.  
Corporate Office : 508-509, 'SHILP', C.G. Road, Navrangpura, Ahmedabad 380 009, INDIA.  
Phone : 91-79 -2646 8016, 2646 9150, 2640 3930  
Email : marketing@metroglobal.in Web : www. metrogloballimited.com CIN : L21010MH1992PLC069527





**Notes:**

- 1 The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on May 30, 2023. The standalone and consolidated financial results of the Company have been audited by the Statutory Auditor of the company.
- 2 These financial results have been prepared in accordance with applicable Indian Accounting Standards ("Ind As") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, as specified in section 133 of the Companies Act, 2013.
- 3 The above consolidated Financial Results consist of Metroglobal Limited, its subsidiary Metrochem Capital Trust Limited & its associate companies / joint ventures Metro Apptech LLP, Myspace Infracon LLP, Dual Metals Private Limited, DK Metro Procon Private Limited, Ganesh Infrastructure, PMZ Developers. Financial Results of the associate companies / joint ventures are consolidated based on equity method.
- 4 The Board of Directors have recommended a dividend of Rs. 2.50/- @ 25% per Equity share of facevalue of Rs. 10/- each, subject to approval from the shareholders at the ensuing AGM.
- 5 The segment wise information as required by Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is attached.
- 6 The company has received no complaint during the period pending complaint as on May 30, 2023 is Nil.
- 7 Previous period figures have been regrouped/rearranged whenever necessary for comparison purposes.
- 8 The Financial Results are available on the BSE Limited website [www.bseindia.com](http://www.bseindia.com) & on the company's website [www.metrogloballimited.com](http://www.metrogloballimited.com).

For & on behalf of the Board of Directors



Place: Ahmedabad  
Date: May 30, 2023

Gautam M. Jain  
Chairman & Managing Director