


**METROGlobal Limited**
**FORM A**

Sr No	Particulars	Compliance
1.	Name of the company	METROGLOBAL LIMITED
2.	Annual Financial Statements for the Year ended	31 <sup>st</sup> March, 2015
3.	Type of Observation	Unqualified Report
4.	Frequency of Observation	Not Applicable to our Company

For METROGLOBAL LIMITED,



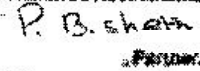

Managing Director/CEO

For METROGLOBAL LIMITED,




Chief Financial Officer

For AMPAC & ASSOCIATES  
Chartered Accountants



Auditor of the Company




Chairman Audit Committee

Regd. Office : 101, 1st Floor, 'Rangoli Plaza', No. Ganga Ganga Chowk, Temple, 6th Road, Khar (West), Mumbai-400052, India.  
 Corporate Office : 10th Floor, 'Rangoli Plaza', C.G. Road, New Market, Ahmedabad-380 005, INDIA.  
 Phone : 91-79 - 2646 8548, 2546 9150, 2540 5930 Fax : 91-79 - 2540 7030  
 Email : [marketing@metroglobal.co](mailto:marketing@metroglobal.co) Web : [www.metrogloballimited.com](http://www.metrogloballimited.com) CIN : L27100GJ1992PL205057



**MetroGlobal Limited**

# annual report

2014-15



*CHAIRMAN'S MESSAGE*

**A BRIGHTER FUTURE IN A RISING ECONOMY**

This is the time to not only review the past but also to view the future.

The destiny of a company is often interlinked with that of its country and it is heartening to witness the direction and impetus of India's approach, attitude and action in tackling the challenges that it faces in the domestic and global context.

Already buoyed by a steady performance your company is enthused about the enhanced prospects in the days ahead. Its strategy and planning are based upon the analysis of the past and the aspirations of the future that would be in the paramount interests of its stakeholders.

**THE PERFORMANCE**

The Company has diversified its business mainly on trading of various items Chemicals, Plastics, Textiles etc. and Realty Business.

The revenue from operations of the company from the various segment was ` 38190.73 lacs for the year 2014-15 as against the turnover of ` 27654.82 lacs during the year 2013-14.

Your Company earned net profit of ` 2353.07 lacs during the year 2014-15 as against the profit of ` 2295.58 lacs during the year 2013-14.

**THE PROMISE**

The Indian economy in 2014-15 has emerged as one of the largest economies with a promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and reforms among others.

Indian economy is likely to grow in the range of 5.4 to 5.9 per cent in 2014-15 overcoming the sub-5 per cent GDP growth of past two years, even as poor monsoon and disturbed external environment remain a cause for concern.

The Prime Minister has made the revival of Indian manufacturing a top priority, reflected in his 'Make in India' campaign and slogan that aims to transform India into a manufacturing hub. The scale and speed envisaged for this vision will open up numerous opportunities in the economy in many other sectors that can become the vehicle for growth and expansion for your company.

Several important measures have been initiated that are encouraging for investors and the business community while providing a momentum to give a boost to growth and economic development. Your company will ensure that these innovative steps will result in a positive impact that will take it further even faster.

The Metroglobal team sets its goals higher with every passing year and manages to achieve them with skills and effort. I appreciate and express my sincerest gratitude to it for its role in taking your company to this level.

The edifice of Metroglobal rests on the able shoulders of its eminent and efficient Board members who have continuously provided support and strength in the journey of your company's progress. I am grateful to them for their encouragement and that of all other stakeholders on the basis of which I am even more confident and motivated to try to excel in the future performance of your company.



13th August, 2015

Gautam M. Jain

  
**METROglobal Limited**  
(CIN No: L21010MH1992PLC069527)

BOARD OF DIRECTORS	: Mr. Gautam M. Jain (DIN No: 00160167) Chairman & Managing Director Mr. Rahul G. Jain (DIN No: 01813781) Executive Director Mr. Sandeep S. Bhandari (DIN No: 01379445) Independent Director Mr. Nilesh R. Desai (DIN No: 00058890) Independent Director Mrs. Krati R. Jain (DIN No: 7150442) Woman Director (Additional Director)
COMPANY SECRETARY & CHIEF FINANCIAL OFFICER	: Mr. Nitin S. Shah (M. No. 7088)
AUDITORS	: M/s AMPAC & Associates, Chartered Accountants, Mumbai
BANKERS	: State Bank of India Law Garden Branch Navrangpura, Ahmedabad - 380 009.
REGISTERED OFFICE	: 101, 1 <sup>st</sup> Floor, "Mangal Disha", Near Guru Gangeshwar Temple, 6 <sup>th</sup> Road, Khar (West), Mumbai-400052, Maharashtra, (India)
CORPORATE OFFICE	: 5th Floor, 508-509, "SHILP" Building, Opp: Grish Cold Drinks, C.G Road, Navrangpura, Ahmedabad-380009
WORKS	: Metroglobal Limited Plot No 489 to 492. Phase II, G.D.C. Vatva, Ahmedabad-382445
SHARE TRANSFER REGISTRAR	: Sharex Dynamic (India) Pvt. Ltd. Unit : Metroglobal Limited (CIN No: 21010MH1992PLC069527) Unit No-1, Luthara Ind. Premises, Andheri Kurla Road, Safed pool, Andheri (E), Mumbai 400 072

**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 email addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

---

## NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Shareholders of the Metro Global Limited will be held on Wednesday, 30<sup>th</sup> September, 2015 at 11.00 a.m. at Conference Hall of The Oriental Residency, Next to Khar Telephone Exchange, P.D. Hinduja Marg, Khar (West), Mumbai-400052 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and Statement of Profit and loss account for the financial year ended on 31<sup>st</sup> March, 2015 together with the reports of the Board of Directors and the Auditors thereon.
2. 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.
3. To re-appoint M/s AMPAC & Associates, Chartered Accountants, Mumbai as Auditors, to hold office from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

4. To Appoint a Additional Director as a Woman Director (Executive) Mrs. Krati R. Jain (DIN 07150442) and to pass following Resolution as a Special Resolution.

"RESOLVED THAT Pursuant to Section 160 to be read with Section 161 and Such other Applicable Provisions of the Companies Act-2013 including rules made there under to be read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in terms of) Mrs. Krati R Jain (DIN 07150442) being proposing her candidature as a Director and in terms of notice received from one of the Members of the Company proposing her candidature as a Director, ) Mrs. Krati R. Jain (DIN 07150442) be and is here by appointed as a Woman Director of the Company.

"RESOLVED FURTHER THAT Pursuant to Section 196 to be read with Section 197 of Companies Act-2013 and to be read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 Mrs. Krati R. Jain (DIN 07150442) be and is here by appointed as a Woman Executive Whole Time Director"

"RESOLVED FURTHER THAT Pursuant to Section 196 to be read with Section 197 of Companies Act-2013 and to be read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and to be read with Schedule V of Companies Act-2013 Mrs. Krati R. Jain (DIN 07150442) shall be paid Monthly Remuneration of ₹ 50,000=00 P.M. (Inclusive All).

"RESOLVED FURTHER THAT Consent is accorded to the Board of Directors of the Company to file various Returns pursuant to Companies Act-2013 with Office of Registrar of Companies-Mumbai pursuant to her Appointment"

Registered Office :  
101, 1<sup>st</sup> Floor, "Mangal Disha",  
Near Guru Gangeshwar Temple,  
6<sup>th</sup> Road, Khar (West),  
Mumbai-400052, Maharashtra, (India)  
Date : 13<sup>th</sup> August, 2015

By the Order of the Board  
Sd/-  
Nitin S. Shah  
Company Secretary  
M No. ACS 7088

### NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
2. Proxies to be effective must be received by the Company not less than 48 hours before the meeting.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Only bonafide members of the Company whose names appear on the Register of Members/ Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/ demat account number/ DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 23rd September, 2015 to Tuesday, 29<sup>th</sup> September, 2015 (both days inclusive).
9. In terms of Section 205A and 205C of the Companies Act, 1956, any dividend remaining unclaimed of Metrochem Industries Limited, merged with Metroglobal Limited (Formerly Known as Global Boards Limited) for a period of seven years from the due date of payment is required to be transferred to the 'Investors' Education and Protection Fund (IEPF). The dividend for the financial year 2007-08 of Metrochem Industries Limited, which remains unclaimed for a period of seven years, will be transferred by the Company to the IEPF. Members, who have not encashed their dividend warrant so far, for the financial year 2007-2008 and the subsequent years, are requested to make their claims to the office of the Registrars Transfer Agents.
  - a. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the said fund and no payment shall be made in respect of any such claims. Company in terms of requirement of Ministry of Corporate Affairs (MCA) has uploaded the name of the shareholders on the web site of Company and that of MCA ([www.mca.gov.in](http://www.mca.gov.in))
10. Members desirous of obtaining any information, concerning the accounts and operations of the company, are requested to send their queries to the company at least seven days before the meeting, so that the information required by the members may be made available at the meeting.
11. Please intimate the changes, if any, in your registered address, to the Company's Registrar & Share Transfer Agent at the following address:-  
Sharex Dynamic (India) Pvt. Ltd.  
Unit: Metroglobal Limited  
Unit No-1, Luthara Ind. Premises,  
Andheri Kurla Road, Safed pool,  
Andheri (E), Mumbai 400 072
12. As required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed / re-appointed are as per attached Annexure 1.
13. Voting through electronic means:- In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014, the Company is providing e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The detailed process, instructions and manner of e-voting facility is annexed to the Notice.

#### Explanatory Statement Pursuant to Section 102 of Companies Act, 2013

Mrs. Krati Rahul Jain is an Engineer & MBA and has been associated with the Company since more than 1 year as a Vice President and she has been looking after the Entire day to day operational Matters of the Company.

The Board in their meeting dated 14/ 02/ 2015 proposed her to be a Woman Director in line with Provisions of Listing Agreement, Companies Act and such other Rules as she has earned the desired experience as a Vice President and your Board Opined that to be on Board is the Respectable Position and it requires certain experience so that it meets the true purpose of Appointment of Woman Director with necessary Administrative Acumen which is the sole purpose of the Legislature.

In Last AGM dated 30/ 09/ 2014 Members confirmed her salary under Section 188 of Companies Act -2013 and there has been no hike in the same.

The salary proposed is par in line with the profit which is earned and calculated in terms of Section 198 of Companies Act-2013.

The Acumen and experience what she gained shall be useful and value addition to the growth of the Company so your Board Request you to approve her candidature as a Director and her appointment as a Woman Executive Whole Time Director with Salary as Proposed.

Mr. Gautam M. Jain and Rahul G. Jain, the Managing Director and Whole Time Director are interested in the said Resolution and apart from them no other Director or KMP is interested in the said Resolution.

#### ANNEXURE 1 TO THE NOTICE

Details of Directors seeking appointment/ reappointment/ Re appointment at the forthcoming Annual General Meeting.  
(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Rahul G. Jain	Mrs. Krati Rahul Jain
DIN	01813781	07150442
Date of Birth	19/ 10/ 1983	15-04-1987
Date of Appointment	14/ 09/ 2011	07-04-2015
Qualification Expertise in specific functional areas	MBA, Having more than 7 years Working experience in the Industry.	Engineer & MBA, Having more than 1 year Working experience in the Industry.
List of Companies in which outside Directorship held	<ol style="list-style-type: none"> <li>1. Anil Dyechem Industries Pvt. Ltd.</li> <li>2. Maiden Tradefin Pvt. Ltd.</li> <li>3. Sparking Tradfin Pvt. Ltd.</li> <li>4. Minerva Dyechem Ind Pvt. Ltd.</li> <li>5. Bloom Trading and Investment Pvt. Ltd.</li> <li>6. Charm Trading &amp; Investment Pvt. Ltd.</li> <li>7. Progressive Invatrade Pvt. Ltd.</li> <li>8. Search Invatrade Pvt. Ltd.</li> <li>9. Dual Metals Pvt. Limited</li> <li>10. Rian Chemicals Pvt. Limited</li> </ol>	NIL
Chairman / Member of the Committee of the Board of Directors of the Company	Member of Audit Committee Chairman of Shareholders/ Investors Grievance Committee Chairman of Remuneration Committee Member of Nomination/ Remuneration Committee Member of CSR Committee	NIL
Chairman/ Member of the Committees of Directors of other Companies in which he is a Director	NIL	NIL

Registered Office :  
101, 1<sup>st</sup> Floor, "Mangal Disha",  
Near Guru Gangeshwar Temple,  
6<sup>th</sup> Road, Khar (West),  
Mumbai-400052, Maharashtra, (India)  
Date : 13<sup>th</sup> August, 2015

By the Order of the Board  
Sd/-  
Nitin S. Shah  
Company Secretary  
Membership No. ACS 7088

## INSTRUCTIONS FOR VOTING THROUGH E-VOTING

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members the facility to exercise their right to vote at the 23<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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 voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/ mm/ yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts 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.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on 27-09-2015 at 9.00 a.m. and ends on 29-09-2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 28-08-2015 for cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (D) The Company has, in compliance with Rule 20 of the ( Management and Administration ) Rules, 2014 appointed Mr. Jatin Popat, Partner of Mhir Doshi & Associates, Company Secretaries, Membership No: CP-6880, Mumbai as Scrutinizer (as consented by them to be appointed as scrutinizer) for conducting the electronic process in a fair and transparent manner.
- (E) The scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unlock the votes in the presence of atleast two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any forthwith to the Chairman of the Company.
- (F) The results of the voting (e-voting and physical voting) will be announced within 48 hours of the conclusion of 23<sup>rd</sup> Annual General Meeting to be held on 30<sup>th</sup> September, 2015.
- (G) E-voting schedule for Shareholders:

- |   |   |
|---|---|
| 1. Business may be transacted by electronic voting  | All Resolutions mentioned in the notice may be transacted by means of electronic voting within the time specified below.  |
| 2. The date of completion of sending of notices.  | The Notice dispatch will be completed 25 days prior to the date of Annual General Meeting   |
| 3. The date and time of commencement of voting through electronic means;  | Sunday, the 27 <sup>th</sup> September, 2015 at 9.00 a.m. (IST)   |
| 4. The date and time of end of voting through electronic means;   | Tuesday, the 29 <sup>th</sup> September, 2015 at 5.00 p.m. (IST)  |
| 5. No voting after closing date & time of electronic voting   | E-Voting shall not be allowed beyond 5.00 p.m. (IST) on 29 <sup>th</sup> September, 2015  |
| 6. Website address on which the notice is displayed   | <a href="http://www.evotingindia.com">www.evotingindia.com</a>  |
| 7. Contact details of the Company and Share Registrar & Transfer Agents of the Company, responsible to address the grievances connected with the electronic voting; | <p>Company: – Metroglobal Limited<br/>           Email: <a href="mailto:nitin.shah@metroglobal.in">nitin.shah@metroglobal.in</a><br/>           Share Registrar –<br/>           M/s. Sharex Dynamic (India) Private Limited<br/>           Email: :- <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a><br/>           Contact No.: (022) 2851 5606 / 2851 5644<br/>           Fax.: (022) 2851 2885</p> |

## D I R E C T O R S ' R E P O R T

To,  
The Members,  
METROGLOBAL LIMITED  
Ahmedabad.

Your Directors have pleasure in presenting herewith their 23<sup>rd</sup> Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31<sup>st</sup> March, 2015.

FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY (STANDALONE):-

	( ` Lacs)	
Particulars	2014-15	2013-14
Turnover for the year	<u>38190.73</u>	<u>27654.82</u>
Expenditure for the year excluding Depreciation and Amortization Exp.	35633.73	25170.94
Profit before Depreciation and interest	2556.80	2483.88
Less: Depreciation	76.25	36.18
Interest Expenses	<u>127.48</u>	<u>152.12</u>
Profit after Depreciation, Interest but before Tax	<u>2353.07</u>	<u>2295.58</u>
Less: Current Tax	<u>0.00</u>	<u>0.00</u>
Profit After Tax	<u>2353.07</u>	<u>2295.58</u>

### D I V I D E N D:-

Due to Implementation of Companies Act-2013 w.e.f. 1<sup>st</sup> April 2014, the Government of India has issued a guidance Note to set off the prior period loss and then to distribute the dividend vide Notification Number 1/31/2013-clv dated 12/06/2014 to be read with Companies Declaration and Payment of Dividend Amendment Rules-2014. Considering this Your Company is in a process to set off the prior period losses against the current period profits. In view of this your Directors do not recommend the Dividend.

### B R I E F D E S C R I P T I O N O F T H E C O M P A N Y ' S W O R K I N G D U R I N G T H E Y E A R / S T A T E O F C O M P A N Y ' S A F F A I R:-

The turnover of the company for the various segments was ` 38190.73 lacs for the year 2014-15 as against the turnover of ` 27654.82 lacs during the year 2013-14.

Your Company earned net profit of ` 2353.07 lacs during the year 2014-15 as against the net profit of ` 2295.58 lacs during the year 2013-14.

The management of the company is hopeful for the better performance in the coming years.

### O R D E R S B Y R E G U L A T O R S , C O U R T S O R T R I B U N A L S:

SPECIAL LEAVE PETITION (CIVIL) NO. 22679 OF 2013 IN THE SUPREME COURT OF INDIA, DEPARTMENT OF INCOME TAX v/s METROCHEM INDUSTRIES LIMITED.

The Honourable Supreme Court of India on 15/04/2015 passed the order and dismissed the Special Leave Petition filed by Department of Incometax.

### D E T A I L S O F S U B S I D I A R Y C O M P A N I E S:-

In terms of the General Exemption under Section 212 (8) of the Companies Act, 1956 granted by the Ministry of Corporate Affairs vide its circular no.02/2011 dated 8<sup>th</sup> February, 2011 and in compliance with the conditions enlisted therein, the Audited Statement of Accounts and the Auditors' Report thereon for the financial year ended 31<sup>st</sup> March, 2015 along with the Reports of the Board of Directors of the Company's subsidiary has not been annexed with the Balance Sheet of your Company.

The Annual Accounts and related documents of the Subsidiary Company Metrochem Capital Trust Limited shall be made available for inspection at the Registered Office of the Company. The same will also be made available upon request by any member of the Company interested in obtaining the same.

As directed by the said circular, the financial data of the Subsidiary has been furnished under 'Subsidiary Companies Particulars forming part of the Annual Report'. Further Pursuant to Accounting Standard As-21 issued by the Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report includes the financial information of its subsidiaries.

#### PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

The Board's report shall contain a separate section wherein a report on the performance and financial position of each of the subsidiaries included in the consolidated financial statement is presented.

#### REPORTS ON MANAGEMENT DISCUSSION ANALYSIS AND CORPORATE GOVERNANCE:-

As required under the listing Agreement with Stock Exchanges ("Listing Agreement"), management discussion and corporate governance report are annexed as Annexure- 1 and Annexure -2 respectively to this Report.

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

Pursuant to the provisions of section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) rules 2014, the Company has constituted a CSR Committee vide resolution passed by the Board dated 27/05/2014 and Shri Gautam M.Jain is the Chairman of the Committee, Shri Nilesh R.Desai and Shri Rahul G.Jain are the members of the Committee. The Board of Directors, based on the recommendations of the Committee, formulated CSRP policy encompassing Company's philosophy for describing its responsibility as a Corporate Citizen, laying down the guidelines and mechanisms for undertaking socially relevant programmes for welfare and sustainable development of the Community at large.

The amount required to be spent on CSR activities during the year under report in accordance with the provisions of Section 135 of the Act is ` 49.34 lacs and the Company has spent ` 26.71 lacs during the Current Financial Year. The Shortfall of ` 22.63 lacs in the spend during the year under the report is intended to be utilized in a phased manner in future, upon identification of suitable projects within the Company's CSRP policy. The requisite details on CSR activities pursuant to Section 135 of the Act and attached as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed as Annexure-3 to this Report.

#### DIRECTORS:-

During the year Mr. Rahul G.Jain, Director of the Company retires by rotation and being eligible offer himself for reappointment.

Brief resume of the Director proposed to be appointed/ reappointed nature of their expertise and details as stipulated under Clause 49 of the Listing Agreement are provided in the Notice for convening Annual General Meeting forming part of the Annual Report

#### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:-

Five meeting of the Board of Directors were held during the period under review and further details are set out in the Corporate Governance Report forming part of the Directors' Report.

#### AUDIT COMMITTEE:-

Four meeting of the Audit Committee were held during the period under review and further details are set out in the Corporate Governance Report forming part of the Directors' Report. In Line with the Companies Act-2013 the Board of Directors of the Company vide its meeting dated 27/05/2014 revised the terms of reference of Audit Committee and same was approved by the Audit Committee too. The Board undertake and confirms in true spirit that the Composition of the Committee is in accordance with the provisions of Section 177(2) of Companies Act-2013.

#### BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance of the Board and individual Directors was evaluated by the Board seeking relevant inputs from all the Directors. The Nomination and Remuneration committee (NRC) reviewed the performance of the individual Director. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chair-person of the Company.

---

**INDEPENDENT DIRECTORS' MEETING:-**

The performance of the members of the Board, the Board level Committees and the Board as a whole was evaluated at the meeting of the independent Directors of the Company. The Proper Records of the Minutes to this effect is maintained.

**NOMINATION AND REMUNERATION COMMITTEE:-**

Four meeting of the Nomination and Remuneration Committee were held during the period under review and further details are set out in the Corporate Governance Report forming part of the Directors' Report.

**DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:-**

Your company recognizes the value of the transparency and accountability in its administrative and management practices. Your Company has established the said Mechanism since long. According to the Provisions of Section 177(9) to be read with 177(10) the Company has established the same since long. The Company promotes the ethical behaviour in all its business activities. The Company has adopted the Whistle Blower Policy and vigil Mechanism in view to provide a mechanism for the Directors and employees of the company to approach Audit Committee of the Company to report existing / probable violation of laws, rules, regulations or unethical conduct.

**EXTRACT OF THE ANNUAL RETURN:-**

Extract of the Annual Return for the Financial Year ended on 31<sup>st</sup> March.2015 as required by section 92(3) of the Act is annexed as Annexure -4 to this Report Vide Form MGT-9.

**DECLARATION BY INDEPENDENT DIRECTORS:-**

The following Directors are independent in terms of Section 149(6) of the Act and Clause 49 of the listing Agreement:

1. Shri Sandeep S Bhandari.
2. Shri Nilesh R Desai

The company has received requisite declarations/ confirmations from all the above directors confirming their independence,

**POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:-**

The requisite details as required by Section 134 (3) (e), Section 178 (3) & (4) and Clause 49 of the listing Agreement are Annexed as Annexure-5 to this Report.

**DEPOSITS:-**

During the year under review, the Company has neither invited nor accepted / renewed any deposit from the public within the meaning of Section 73 to 76 of Companies Act -2013 to be read with Rules framed and notified there under. and rules made there under and as on March 31, 2015 the Company had no unclaimed deposits or interest thereon due to any depositor.

**PARTICULARS OF EMPLOYEES:-**

During the year under review. no employee of the Company is employed throughout the financial year and in receipt of Rs.60 lacs or more , or employed for part of the year and in receipt of Rs.5 lakhs or more a month, under Rule 5 (2) of Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**INSURANCE:-**

During the year all insurable interests of the Company including inventories, building, equipment and others to the extent necessary were/ are adequately insured.

**AUDITORS:-**

AMPAC& Associates, Chartered Accountants, Mumbai (ICAI Firm Registration FRN 112236 w, Membership No: 044062) , Chartered Accountants (CAs) , Mumbai were appointed as the auditors of the Company at the 22<sup>nd</sup> Annual General Meeting (AGM) of the Company held on Tuesday, 30<sup>th</sup> September, 2014 have been the Auditors of the Company since 2011 and have completed a term of 3 years. As per the provisions of section 139 of the Act , no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In accordance with Section 139 of the Act, Members are requested to ratify the appointment of the Auditors for the balance term to hold office the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company to be held in the year 2016-17 (subject to ratification of their appointment at every AGM).

---

**AUDITORS' REPORT:-**

The explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor / secretarial auditor in his report shall be given.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report on the Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2015.

**SECRETARIAL AUDIT REPORT:-**

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2015 given by CS Jignesh A. Shah, Practising Company Secretary is annexed as Annexure-6 to this Report.

As regards observations made in the said Secretarial Audit Report regarding Shortfall in the spend on CSR activities, explanation is given in this Directors' Report under the heading "Corporate Social Responsibility".

**RISK MANAGEMENT POLICY**

The Company has adopted a Risk Management policy in accordance with the provision of Companies Act 2013 and Clause 49 of Listing Agreement. It established various level of accountability and overview within the company, while vesting identified manager with responsibility for each significant risk.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:-**

Particulars of loans given and of the investments made by the Company as on 31<sup>st</sup> March, 2015 are given in the Notes forming part of the Financial Statements.

The Company also made investments in schemes of various liquid mutual funds as on 31<sup>st</sup> March, 2015 aggregating to ` 3985.87 lacs.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:- 188**

The particulars of every contract or arrangement entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto shall be disclosed in Form AOC-2.

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO:-**

Additional information on conservation of energy technology absorption, foreign exchange earnings and outgo as required, to be disclosed in terms of section 134 of the Act, read with The Companies (Accounts) Rules, 2014 is annexed as Annexure-7 to this Report.

**COST AUDITORS:**

As per the requirements of Section 148 of the Act, read with The Companies (Cost Records and Audit) Rules, 2014 the Cost Audit is not applicable to the Company.

**INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

**MANAGERIAL REMUNERATION:****DISCLOSURE UNDER RULE 5 (2) AND 5 (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The requisite details relating to remuneration of the specified employees covered under the above rules are annexed as Annexure-8 to this Report

**DIRECTORS' RESPONSIBILITY STATEMENT:-**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that –

- a) in the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2015, the applicable accounting standards have been followed and there is no material departure from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2015 on a going concern basis.
- 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.

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:-**

The Company has in place adequate internal financial controls with reference to financial Statements, during the period under review, such controls were tested and no reportable material weakness in the design or operation was observed.

**ENVIRONMENT, HEALTH, SAFETY AND SOCIAL RESPONSIBILITY**

Your Company is committed in maintaining the highest standards of environment compliances and therefore adopted a systematic approach towards environment management by embedding a vision of being an 'Injury Free' and 'Zero Environment Incident' organisation. Over the past many years, your Company has been progressing well in terms of reducing injury frequency rates and has improved the safety records.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up Internal Complaints Committees at its workplaces to redress complaints received regarding sexual harassment. No complaints have been reported during the financial year 2014-15. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

**ACKNOWLEDGMENT:-**

Your Directors place on record their sincere thanks to the Banks, Central and State Governments for their continuous support and contribution to the company.

The Directors also express their gratitude to the Shareholders for the confidence reposed in the Management of the Company.

For and on behalf of the Board

Sd/-

Place : Ahmedabad  
Date : 13<sup>th</sup> August, 2015

Gautam M. Jain  
Chairman & Managing Director  
(DIN00160167)

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. OVERALL INDUSTRIAL VIEW**

The Indian economy in 2014-15 has emerged as one of the largest economies with a promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and reforms among others.

The Prime Minister has made the revival of Indian manufacturing a top priority, reflected in his 'Make in India' campaign and slogan that aims to transform India into a manufacturing hub. The Make in India programme is aimed to facilitate investment, foster innovation, enhance skill development, protect intellectual property, and build best-in-class manufacturing infrastructure. Information on twenty-five priority sectors has been provided on a web portal along with details of FDI policy, National Manufacturing Policy and intellectual property rights among others.

The important measures that have been undertaken are liberalization of licensing and deregulation of a large number of licence products, extending the validity of licenses to provide enough time to licensees to procure land and obtain the necessary clearances/ approvals from authorities, adoption of a checklist with specific timelines for processing all applications filed by foreign investors in cases relating to retail/ non-resident Indian (NRI)/ export-oriented unit foreign investments, automation of processes for registration with the Employees Provident Fund Organization and Employees State Insurance Corporation, processing of environment and forest clearances online, reducing the number of documents for exports, adoption of best practices by states in granting clearances and ensuring compliance through peer evaluation, self-certification, etc.

**Dyes and Intermediates:**

India's macro-economic scenario remained gloomy during the first half of Financial year 2014-15. The interest rates remained high resulting in subdued demand and investments, delayed decision-making due to the uncertain political and economic conditions further stalled major infrastructure and power projects. With the National Elections having resulted in a resounding majority to a single political party, general sentiment has since improved substantially and there is considerable hope that the new Government will create an environment conducive to business and industry. Initial steps taken by the Government have been positive, however it will take some time before projects put on hold in the past are cleared and start contributing to the economy. Overall though, the macro-economic situation is still challenging and policy measures taken by the new Government are yet to impact business.

**Realty Infrastructure:**

Gujarat has attracted the third highest share of investments in real estate across India, investments dipped by 22 per cent in the last four years in this western state. Investments in real estate sector from various public and private sources in Gujarat have declined from ₹ 2.3 lakh crore in 2011-12 to about ₹ 1.8 lakh crore in 2014-15. On a year-on-year (y-o-y) basis, however, investments attracted by realty sector in Gujarat have increased slightly by 1.6%, from ₹ 1.80 lakh crore as of 2013-14 to ₹ 1.83 lakh crore in 2014-15.

"Ownership-wise, private sector accounted for the lion's share of 92% of the total investments attracted by the real estate sector in Gujarat while government/ public sources accounted for the remaining 8%.

But a majority of projects with about 72 per cent investments in real estate sector attracted by Gujarat have remained non-starter as of 2014-15.

**B. OPPORTUNITIES & THREATS:**

**Dyes & Intermediates:**

Since most of the Indian manufacturers operate on a small scale compared to global peers, there is a room for consolidation in Dyes and Dyes Intermediates. Domestic players can take advantage of economies of scale arising from consolidation and become more competitive thereby preventing cheaper global imports.

Given the poor infrastructure with lack of adequate facilities at ports and railway terminals and poor pipeline connectivity, domestic manufacturers will continue facing difficulty in procuring raw materials at a cost competitive with the global peers.

Costs of these raw materials are high in India compared to countries like China, Middle East and other South East Asian countries such as Thailand and Indonesia.

Realty Infrastructure:

Various projects under Implementation:

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

Ganesh Infrastructure: Your company has also become partner of "Ganesh Infrastructure" for development of land and Building at Ankleshwar. This project comprises of residential apartments, bungalows, commercial complexes & shopping malls.

Keshavji Developers : Your company has also become partner of "Keshavji Developers" for development of land and Building at Ankleshwar. This project comprises of residential apartments, bungalows, commercial complexes & shopping malls.

PMZ Developers : Your company has also become partner of "PMZ Developers" for development of land and Building at Ankleshwar. This project comprises of residential apartments, bungalows, commercial complexes & shopping malls.

DK Metro Industrial Estate : Your Company has acquired land in the industrial area of Chattral. The project is launched to develop an Industrial Estate comprising of commercial shops, sheds and plots under the Name of "DK Metro Industrial Estate".

#### C. SEGMENT WISE PERFORMANCE

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

Realty and Infrastructure:

Your Company has an income of ` 5.80 crores from the Realty and Infrastructure Segment during the year under review as against ` 9.14 crores during the previous year.

Trading and Finance business :

The turnover of the trading and finance segment during the year under review is ` 375.07 Crores as against ` 265.79 crores during the previous year.

#### D. RISKS MANAGEMENT

As a diversified Company, the Company has always had a system based approach to business risk management. Backed by strong internal control systems, the current risk management consists of following elements:

- The Company has clearly lay down roles and responsibilities in relation to risk management
- The Company has planned its activities and long term arrangement for supply of raw materials such as cement, steel etc to reduce the risk of instability of prices of such raw materials.
- The Company ensures that the risks it undertakes are commensurate with better returns
- In order to minimize the risks, planning and risks management is the main objective of the Company.

#### E. INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

The Company has also appointed the Internal Auditor in line with the Provisions of Section 138 of Companies Act-2013.

#### F. HUMAN RESOURCES

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

#### G. CAUTIONARY STATEMENT

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

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

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY

The Company believes in corporate governance to ensure transparency, timely disclosures and independent monitoring of the functioning of the Company to enhance the value of its shareholders, the critical financial condition of the Company has forced limitations on its ability to implement practices of good governance. At Metroglobal the Code of Corporate Governance is followed in true Spirit

Corporate Governance standards for listed companies are regulated by Securities and Exchange Board of India (SEBI) through Clause 49 of the listing Agreement of the Stock Exchange.

The Company has Complied with the requirements of the Corporate Governance in terms of Clause 49 of the listing Agreement.

The Board of Directors presents a Corporate Governance report on the compliance of clause 49 of the listing Agreement.

### 2. BOARD OF DIRECTORS

#### 2.1 Composition of Board

The Board has an optimum combination of Executive and Non- executive Directors, and is in conformity with clause 49 of the Listing Agreement. As on 31<sup>st</sup> March, 2015 the total strength of the Board of Directors consists of 4 directors, comprising of

Category	No	Percentage of total number of directors
Executive Directors	2	50%
Non Executive Directors	2	50%
Total	4	100%

The Composition of Board of the Company is complying with the requirements of Clause 49 (I) (A) of listing agreements as more than 50% of the directors are non executive Independent..\*

Name of the Director	Designation	Category	Directorship held in other Public Limited Companies	Committee Membership of other Companies
Mr. Gautam M.Jain	Chairman & Managing Director	Executive	2	1**
Mr. Rahul G.Jain	Executive Director	Executive	Nil	Nil
Mr. Sandeep S.Bhandari	Independent Director	Non Executive	Nil	Nil
Mr. Nilesh R.Desai	Independent Director	Non Executive	Nil	Nil

\* The Company in the Meeting of Board of Directors dated 14/02/2015 considered the Appointment of Krati Rahul Jain as a Woman Director in line with the Provisions given in the Section 149 and accordingly in the meeting dated 07/04/2015 she was appointed as a Woman Director after gaining desired experience in the Company. She is Engineer & MBA and having good Business Management Accuman.

\*\*Mr. Gautam M. Jain is a member of CSR Committee of Akshardhem (India) Limited

#### 2.2 Board Procedure

During the year under review, the Board of the Company met 5 times. Notices along with Agenda papers were sent to Directors in advance of each Board Meeting. The necessary information including agenda, the workings & statements containing status of various matters were placed before the Board of the Company.

Minimum four Board meetings are held in each year. Apart from the four prescheduled Board meetings, the meetings would be convened to address specific needs of the company.

The intervening period between two Board meetings was well within the maximum gap of four months prescribed under clause 49 of the listing Agreement with Stock Exchanges.

## 2.3 Attendance of the Directors at the Board Meetings and at the last Annual General Meeting

During the Financial Year ( FY) ended on 31<sup>st</sup> March, 2015, meeting of the Board of Directors was held 5 ( Five ) times. The intervening period between two Board Meetings was well within the maximum gap of four months prescribed under Clause 49 of the Listing Agreement.

Name of the Director	Number of Board Meetings Held	Attended	Attended the Last AGM held on 30 <sup>th</sup> September, 2014.
Mr. Gautam M.Jain	5	5	Yes
Mr. Rahul G.Jain	5	5	Yes
Mr. Sandeep S.Bhandari	5	5	No
Mr. Nilesh R.Desai	5	5	Yes

## 2.4 Information to Board

The Board of Directors has Complete access to the information within the Company, which inter alia includes:-

- Quarterly results and results and operation of subsidiary Company and business segments.
- Annual revenue budgets and Capital expenditure plans of the Company and its subsidiary.
- Financing plan of the Company.
- Minutes of the Board of Directors, Audit Committee, Shareholders/ Investors Grievance Committee, Nomination & Remuneration Committee.
- Any issue, which involves liability of claims substantial nature including any judgment or order, if any which may have strictures on the conduct of the company
- Development in respect of human resources
- Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend ,delay in share transfer etc, if any.
- Any fatal or serious accident.
- Any material relevant default in financial obligations to and by the Company or substantial nonpayment by the customer for the goods sold.

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

Meeting Held At	Date of Board Meeting	No. of Directors Present
Ahmedabad	27-05-2014	4
Ahmedabad	04-08-2014	4
Ahmedabad	22-09-2014	4
Ahmedabad	10-11-2014	4
Ahmedabad	14-02-2015	4

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 30<sup>th</sup> September, 2014

## COMMITTEES OF THE BOARD

- Audit Committee
- Nomination and Remuneration Committee
- Shareholders/ Investors' Grievance and Share Transfer Committee
- CSR Committee

The terms of reference of the Board Committee are determined by the Board from time to time.

### 3. AUDIT COMMITTEE:

#### 3.1 Composition of Committee:

The Audit Committee comprises of two independent Directors and one Executive Director as at 31<sup>st</sup> March, 2015. Mr. Sandeep S Bhandar, Independent Director is the Chairman of the Committee.

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Sandeep S Bhandari	Independent Director	Member	4
Mr. Nilesh R Desai	Independent Director	Member	4
Mr. Rahul G Jain	Executive Director	Member	4

#### 3.2 Meeting and Attendance:

Four audit committee meetings were held on 27<sup>th</sup> May, 2014, 4<sup>th</sup> August, 2014, 10<sup>th</sup> November, 2014 & on 14<sup>th</sup> February, 2015 the attendance of the members at the meeting is follows:

In addition to the above, the Committee meeting attended by CEO & Company Secretary ..

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

#### 3.3 Terms of reference

The terms of reference of the Audit Committee are as set out in Clause 49 of the listing Agreement with the Stock Exchanges, under the Companies Act and with other applicable laws. The Audit Committee reviews the financials Statements of af the Company and Subsidiary Company and also perform 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 nominate external auditors for re-appointment.
- To review the scope and results of internal audit procedure.
- To review related party transactions.
- To generally undertake such other functions and duties as may be required by statute or by the Listing Agreement and by such other amendments made thereto from time to time.

### 4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consisted of following members:

- Mr. Nilesh R Desai
- Mr. Sandeep S Bhandari
- Mr. Rahul G Jain

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Nilesh R Desai	Independent Director	Chairman	2
Mr. Sandeep S Bhandari	Independent Director	Member	2
Mr. Rahul G Jain	Executive Director	Member	2

#### 4.1 Terms of reference

The role of Nomination and Remuneration Committee is to facilitate the transparency, accountability and reasonableness of the remuneration of Director and Senior Management Personnel.

The Nomination and Remuneration Committee will recommend to the Board a remuneration package for Executive Chairman & Managing Director, Executive Director and Senior Management Personnel

All aspects of remuneration, including but not limited to directors' fees, salaries, allowances and benefits- in-kind shall be covered by remuneration committee. The Remuneration Committee Director shall abstain from voting any resolution of his remuneration package.

#### 4.2 Remuneration policy

The Company pays remuneration to its Executive Chairman & Managing Director and Executive Director by way of Salary, perquisites and bonus. The remuneration approved by the Board.

#### 4.3 Details of remuneration to all the Directors:

Name of Director	Category of Director	Salary and Perquisites	Sitting fees
Mr. Gautam M Jain	Chairman & Managing Director	26,20,804	NIL
Mr. Rahul G Jain	Executive Director	15,00,000	NIL

## 5. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

### 5.1 Composition of Committee

The Shareholders/ Investors Grievance committee Meetings consisted of following members: -

1. Mr. Sandeep S. Bhandari
2. Mr. Nilesh R. Desai
3. Mr. Rahul G. Jain

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Sandeep S. Bhandari	Independent Director	Chairman	4
Mr. Nilesh R. Desai	Independent Director	Member	4
Mr. Rahul G. Jain	Executive Director	Member	4

### 5.3 Terms of Reference

The Current terms of reference of the Committee are as follows.

- i. To allot the equity shares of the Company.
- ii. Efficient transfer of shares, including cases for refusal of transfer/transmission of shares
- iii. Redressal of Shareholders and Investor complaints like transfer of shares, non receipt of Balance Sheet, Non receipt of declared dividend etc.
- iv. Issue of duplicate/ split/ consolidated Share Certificate
- v. Allotment and listing of shares.
- vi. Review cases for refusal / transmission of Shares.
- vii. Reference to Statutory and regulatory authorities regarding investor grievance.
- viii. Proper and timely attendance and redressal of investor queries and grievances.

### 5.4 Details of Shareholders Complaints:

Details of Complaints received	Nos.
Number of Shareholders Complaints received from 01.04.2014 to 31.03.2015	9
Number of Complaints resolved	9
Number of Outstanding Complaints as on 31.03.2015	0

## 6. CORPORATE SOCIAL RESPONSIBILITY ( CSR) COMMITTEE

### 6.1 Composition of Committee

The Corporate Social Responsibility ( CSR) committee Meetings consisted of following members: -

1. Mr. Gautam M. Jain
2. Mr. Rahul G. Jain
3. Mr. Nilesh R. Desai

Name of Member	Category of Director	Status	No. of Meetings Attended
Mr. Gautam M. Jain	Executive Director	Chairman	4
Mr. Rahul G. Jain	Executive Director	Member	4
Mr. Nilesh R. Desai	Independent Director	Member	4

### 6.2 Terms of Reference

The following is the list of CSR projects or programs which METROGLOBAL LIMITED on selective basis plans to undertake in the phased manner of the project or one time activities pursuant to Schedule VII of the Companies Act, 2013.

- i. Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation including contribution to the Swach Bharat Kosh set up by the Central Government for the Promotion of sanitation & making available safe drinking water;
- ii. Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently abled & livelihood enhancement projects;

- iii. Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centers & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups
- iv. Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water including contribution to the Clean Ganga Fund set by the Central Government for rejuvenation of river Ganga;
- v. Protection of national heritage, art & culture including restoration of buildings & sites of historical importance & works of art; setting up public libraries; promotion & development of traditional arts & handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows & their dependents;
- vii. Training to promote rural sports, nationally recognized sports, paralytic sports & Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development & relief & welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities & women;
- ix. Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;
- x. Rural development projects CSR activities shall be undertaken as projects, programs of activities (either new or ongoing) excluding activities undertaken in pursuance of the normal course of business of the Company.
- xi. Sum area development

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of the Section 135 of the Companies Act, 2013 and rules made there under.

Any other activities which covers under the broad activities as may be considered appropriate by the Board of Directors pursuant to the provisions of the Section 135 of the Companies Act, 2013 and rules, regulations and clarifications as may be issued

## 7. 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 BY MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with Clause 49 (I) (D) of the listing Agreement with the Stock Exchange, 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 31<sup>st</sup> March, 2015.

13-08-2015  
Ahmedabad

For Metroglobal Limited,  
Sd/-  
Gautam M. Jain  
Chairman & Managing Director  
(DIN 00160167)

**8. DETAILS OF GENERAL BODY MEETINGS:**

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

AGM and date	Time	Location	No. of Special Resolution passed
22 <sup>nd</sup> AGM 30 <sup>th</sup> September, 2014	11,30 a.m.	Conference Hall, The Oriental Residency, Next to Khar Telephone Exchange, P.D. Hinduja Marg, Khar (West), Mumbai	10
21 <sup>st</sup> AGM 28 <sup>th</sup> September, 2013	11.30 a.m	Hotel Royal Inn, Opp: Khar Telephone Exchange, Khar (West), Mumbai	Nil
20 <sup>th</sup> AGM 29 <sup>th</sup> September, 2012	9.30 a.m	Hotel Kuber Palace, Bombay-Goa High Way, Mahad, Dist: Raigadh, Maharashtra	Nil

Special Resolution Passed at the last 3 (Three) AGMs.

Financial Year (FY)	Items
2013-2014	<ol style="list-style-type: none"> <li>Special Resolution for Borrowing Limit u/s 180(1)(c) of the Companies Act-2013</li> <li>Special Resolution for Creation of Charge/ Mortgage under Section 180(1)(a) of the Companies Act-2013</li> <li>Special Resolution for Sell/ lease of any undertaking/ property of the Company under Section 180(1)(a) of the Companies Act-2013</li> <li>Special Resolution for approval of Inter corporate Loans, Investment, Guarantees</li> <li>Adoption of new Set of Articles under Companies Act-2013</li> <li>Special Resolution for appointment of Krati R. Jain to hold a place of Profit being relative of the MD and WTD.</li> <li>Special Resolution for Payment of Rent to Mr. Gautam Kumar Jain</li> <li>Special Resolution for Revision in terms of Remuneration of Mr. Gautam Kumar Jain (Managing Director)</li> <li>Special Resolution for Revision in terms of Remuneration of Mr. Rahul Jain (Whole Time Director)</li> <li>Special Resolution to keep the Registers and returns at a place other than a Registered Office.</li> </ol>
2011-2012	Nil
2012-2013	Nil

**POSTAL BALLOT**

There was no resolutions passed by postal ballot as per the provisions contained in this behalf in the Companies Act and rules made there under namely Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 as amended from time to time shall be complied with whenever necessary.

**9. DISCLOSURES:**

(A) Related party transactions

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

(B) Disclosure of accounting treatment

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

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

During the year, the Company has not issued any Equity Shares by way of public issues, right issues, preferential issues etc.

(D) Management

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

(E) 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.

(F) Statutory Compliance

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

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

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

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

The Company has complied with mandatory requirements of Listing Agreement .

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

(I) CEO/ CFO Certification

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

(J) 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, forms part of this report.

10. MEANS OF COMMUNICATION :

- Newspapers wherein results normally published

The Company has started publishing the results in Newspaper. The Company has published the results for the quarter ended 30<sup>th</sup> June, 2014, 30<sup>th</sup> September, 2014, 31<sup>st</sup> December, 2014 & 31<sup>st</sup> March, 2015 in the following newspaper :

- 1) The Free Press Journal
- 2) Navshakti

- Any Web site, where displayed

The data and information relating to the Company can be accessed from the following websites :  
[www.metrogloballimited.com](http://www.metrogloballimited.com)

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

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 2014-15 to those members whose email ids were registered with the Depository Participants (DPs) .

**11. GENERAL SHAREHOLDER INFORMATION :**
**(i) Annual General Meeting:**

Day	Wednesday
Date	30-09-2015
Time	11.00 a.m.
Place	Conference Hall of The Oriental Residency, Next to Khar Telephone Exchange, P.D. Hinduja Marg, Khar (West), Mumbai-400052
Last date of receipt of Proxy	28-09-2015
Posting of Annual Report	05-09-2015

**(ii) Financial Year:-**

The Financial Year of the Company is from 01 April to 31<sup>st</sup> March. The Board Meeting for approval of Quarterly financial Results during the year ended 31<sup>st</sup> March, 2015 were held on the following dates:-

Quarter	Date of Board Meeting
First Quarter Results-30-06-2014	04-08-2014
Second Quarter and Half yearly results 30-09-2014	10-11-2014
Third Quarter 31-12-2014	14-02-2015
Fourth Quarter 31-03-2014 (Audited)	30-05-2015
Financial Calendar 2014-15	
First Quarter Results-30-06-2014	Within 45 days from the close of quarter
Second Quarter and Half yearly results 30-09-2014	Within 45 days from the close of quarter
Third Quarter 31-12-2014	Within 45 days from the close of quarter
Fourth Quarter & Annual Results 31-03-2015	Within 60 days from the close of quarter

**(iii) Dates of Book Closure :-**

Book Closure dates : Wednesday, 23<sup>rd</sup> September, 2015 to Tuesday, 29<sup>th</sup> September, 2015 (both days inclusive).

**(iv) Dividend Payment:-** The Board of Directors at their meeting held on 30<sup>th</sup> May, 2015 not recommended a any dividend per equity share of the face value of Rs.10/- each for the Financial Year 2014-15

**(V) Listing details of Equity Shares:**

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange of India Limited (BSE)	500159

**(VI) Stock Code:-**

The ISIN allotted to the Company's equity shares of face value of Rs.10/- each under the depository system is INE085D01033

**(VII) Stock Market Price Data:**

During the year, Company's equity shares are actively traded during 2014-15 at BSE Limited, Mumbai.

Bombay Stock Exchange Limited: Metroglobal Limited (500159)

Month	METROGLOBL Share Price			No. of Shares Traded during the Month	Turnover in `
	HighRs.	Low `	Close `		
April-2014	50.55	38.50	47.30	33225	15,02,686
May-2014	54.55	41.50	45.80	57401	28,09,915
June-2014	62.80	44.25	58.60	75321	39,23,609
July-2014	62.10	45.30	55.20	68,256	38,21,899
August-2014	59.85	46.10	52.70	28,769	15,06,668
September-2014	76.00	49.00	64.15	75,171	47,12,516
October-2014	66.50	51.20	55.60	32,467	18,36,461
November-2014	83.05	53.55	72.15	1,29,824	80,99,962
December-2014	79.90	60.30	71.95	76,230	52,72,866
January-2015	77.00	60.05	70.00	1,31,854	93,51,793
February-2015	75.50	62.05	68.55	78,117	54,26,450
March-2015	72.00	52.00	58.00	26,510	17,00,970
Total				3,44,523	1,28,52,195

(VII) Registrar and Share Transfer Agents:

The Company in compliance with the SEBI guidelines has appointed Sharex Dynamic ( India) Pvt.Ltd. Mumbai as a common share transfer agent for Physical and Electronic form of Shareholding

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

Sharex Dynamic (India) Pvt. Ltd.

Re : Metroglobal Limited (Formerly known as Global Boards Limited)

Unit No-1, Luthara Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai 400 072.

(IX) Share Transfer System:

Job of Registrar and Transfer Agents is carried out by Sharex Dynamic ( India) Pvt.Ltd, Mumbai . Transfer and dematerialization of shares are processed by Sharex Dynamic ( India) Pvt.Ltd, Mumbai. The transfer of shares in depository mode need not be approved by the Company. The Physical transfers of Shares are approved by Shareholders/ Investors' Grievance and Share Transfer Committee.

(X) Distribution of Shareholding as on 31<sup>st</sup> March, 2015

SHAREHOLDING OF NOMINAL VALUE OF	SHAREHOLDERS		SHARE AMOUNT	
	Number	% to Total	In `	% to Total
(1)	(2)	(3)	(4)	(5)
Upto to 5000	14844	97.24	7690380.00	4.71
5001-10000	175	1.15	1374750.00	0.84
10001-20000	90	0.59	1284790.00	0.79
20001-30000	43	0.28	1119090.00	0.69
30001-40000	17	0.11	604450.00	0.37
40001-50000	17	0.11	777650.00	0.48
50001-100000	27	0.18	1949760.00	1.19
100001 & above	52	0.34	148466550.00	90.93
<b>TOTAL</b>	<b>15265</b>	<b>100.00</b>	<b>163267420.00</b>	<b>100.00</b>

Distribution of Shareholding as on 31<sup>st</sup> March, 2015

Category	No of Shares	Percentage %
Promoters Holding	9472694	58.019
Financial Institutions/ Bank/ Mutual Fund	20073	0.123
Private Body Corporate	4452102	27.269
Individuals	2358710	14.447
NRI 's/ Clearing Member	23163	0.142
<b>Total</b>	<b>16326742</b>	<b>100.00</b>

(xi) Dematerialisation of Share and Liquidity

Share Capital	No of shares	Percentage %
Total Capital	16326742	100.00%
Listed Capital	16326742	100.00%
Held in Dematerialized Form		
Central Depository Services (India) Limited (CDSL)	822494	5.038
National Securities Depository Limited (NSDL)	14825296	90.803
Held in Physical Form	678952	4.159
<b>Total</b>	<b>16326742</b>	<b>100.00%</b>

(xii) Lock in details of Shares:

Name of the Shareholder	No of Shares under Lock-in	Lock in From	Lock in upto
1. Gautam M. Jain (Promoter)	10,50,000	30 <sup>th</sup> March, 2013	30 <sup>th</sup> March, 2016
2. Gautam M. Jain (Promoter)	7,87,033	30 <sup>th</sup> May, 2013	30 <sup>th</sup> May, 2016

(xiii) Location of manufacturing facility:-

Works: Metroglobal Limited  
Plot No 489 to 492.  
Phase II, GIDC, Vatva, Ahmedabad-382445

(xiv) Investor Correspondence:-

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

Mr. Nitin S. Shah  
Metroglobal Limited,  
808-809, "SHILP" Building, 8<sup>th</sup> Floor, Opp: Grish Cold Drinks,  
CG Road, Navrangpura. Ahmedabad-380009  
Email ID: nitin.shah@metroglobal.in

## 12. DISCLOSURES:

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

## 13. SECRETARIAL AUDIT 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 dematerialized shares held with NSDL and CDSL.

## 14. CEO/CFO CERTIFICATION:

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

We Gautam M. Jain, Chairman & Managing Director and Nitin S. Shah, Company Secretary & CFO (Finance) of Metroglobal Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet as at 31<sup>st</sup> March 2015 and Profit & Loss account, and all its schedules and Notes on accounts, as well as the cash flow statement and the Director's Report for the year ended on that date;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or do not contain any statement that might be misleading;
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as on, and for the year presented in this report and are in compliance with the existing accounting standards and / or applicable laws and regulations;
4. To the best of our knowledge and belief, no transaction entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct;
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
  - a. evaluated the effectiveness of the Company's disclosure, controls and procedures pertaining to financial reporting;

- b. disclosed in this report any change in the Company's internal controls over financial reporting that occurred during the Company's most recent accounting year that may have materially affected, or is reasonably likely to affect, the Company's internal control pertaining to financial reporting.
6. We have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the audit committee of the Company's Board of Directors;
- Deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors, any material weakness in internal control over financial reporting including any corrective actions with regard to such deficiencies, if any;
  - Significant changes in internal controls during the year covered by this report, if any;
  - All significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements;
  - No instances of significant fraud of which we are aware, involving management or other employees who have significant role in the Company's internal control system;
7. We further declare that all the Board Members and senior management personnel have affirmed compliance with the code of conduct during the year.

Place : Ahmedabad  
Date : 13<sup>th</sup> August, 2015

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

Nitin S. Shah  
Company Secretary &  
CFO (Finance)  
(Membership No. ACS 7088)

#### 15. UNCLAIMED DIVIDEND OF METROCHEM INDUSTRIES LIMITED (TRANSFEROR COMPANY)

Unclaimed Dividend for the year 2007-08 Rs.5,16,253/- will be transferred to the Investor Education and Protection Fund of Central Government during the year 2015-16.

Unclaimed Dividend: Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years automatically get transferred to the Investor Education and Protection Fund administered by the Central Government.

Following tables give information relating to outstanding dividend accounts and dates when due for transfer to IEPF

DATES WHEN UNCLAIMED DIVIDEND TO BE TRANSFERRED TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) OF CENTRAL GOVT.

Year	Type	Date of declaration	Date of proposed transfer to IEPF of Central Government
2007-08	FINAL	27-Sep-2009	26-Oct-2015
2009-10	FINAL	8-Sep-2010	17-Oct-2017
2012	FRACTIONAL WARRANTS	02-April, 2012	01-May, 2019
2011-12	FINAL	29-Sep-2012	28-Oct-2019

UNCLAIMED DIVIDEND AS OF 31<sup>ST</sup> MARCH, 2015

Year	Type	Dividend Unclaimed (₹)
2007-08	FINAL	516453
2009-10	FINAL	478608
2012	FRACTIONAL	83331
2011-12	FINAL	419788

#### 16. Status of adoption of the Non Mandatory Requirements

Apart from Complying with all the mandatory requirements, the Company has adopted non-mandatory requirement of Clause 49 of the Listing Agreement as under.

##### a. Chairman Office

The Company has an Executive Chairman and hence, the need for implementing this non mandatory requirement has not arisen.

b. Remuneration Committee

The Company has a Remuneration Committee to recommend appointment/ re-appointment and recommend/ review remuneration of the Executive Chairman/ Executive Directors.

c. Shareholders rights

The quarterly / half quarterly financial results of the company after being subjected to a Limited Review by the Statutory Auditors are published in newspaper and posted on company's website [www.metrogloballimited.com](http://www.metrogloballimited.com)

The Same are also available at the site of the stock exchange where the Company are listed i.e [www.bseindia.com](http://www.bseindia.com)

d. Postal Ballot

The provisions relating to Postal Ballot are being complied with in respect of matters where applicable

e. Audit Qualifications

The Company continues to adopt best practices to ensure the regime of the unqualified financial statements.

f. Whistle Blower Policy

The employees of the Company are accessible to the senior management for any counseling consultation and the Company has not denied any employee to access the audit committee.

g. Training of Board Members

All the Non-Executive Directors have rich experience and expertise in their functional areas. During Audit and Board Meetings, the Management and the Executive Directors give briefings to the Board Members on the business of the Company.

17. COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

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

For and on behalf of the Board

Sd/ -

Place : Ahmedabad

Date : 13-08-2015

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

## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
Metroglobal Limited

We have examined the compliance of conditions of Corporate Governance by METROGLOBAL LIMITED for the year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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

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

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

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

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

Mumbai  
Date: 13-08-2015

Piyush B. Sheth  
(Partner)  
Membership NO: 44062

### CSR POLICY OF METROGLOBAL LIMITED

#### Background:

As per the Section 135 of the Companies Act, 2013, as the net profit of the company is more than Rs.5 crore or more during any financial year. CSRP policy is applicable. So in our Company METROGLOBAL LIMITED on the criteria of net profit, applicability of Section 135 of the Companies Act, 2013.

It is recognized that integrating social, environmental and ethical responsibilities in to the governance of business ensures the long term success, competitiveness and sustainability, Further CSR makes a business sense as companies with effective CSR, have image of socially responsible companies, achieve sustainable growth in their operations in the long run.

#### Objective:

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. METROGLOBAL LIMITED will act as a good corporate entity and aims at supplementing the role of Government in enhancing the welfare measures of the society within the frame work of its policy.

#### Measures:

In the aforesaid backdrop, policy on CSR of METROGLOBAL LIMITED is broadly framed taking in to account the following measures:

1. The CSR activities shall be undertaken by METROGLOBAL LIMITED as stated in this policy, as projects or programs or activities excluding activities undertaken in pursuance of its normal course of business.
2. The CSR activities which are exclusively for the benefit of METROGLOBAL LIMITED employees or their family members shall not considered as CSR activity.
3. METROGLOBAL LIMITED shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.
4. The Board of METROGLOBAL LIMITED may decide to undertake its CSR activities as recommended by the CSR committee, through a registered trust or a registered society or a company established by the company or its holding company or subsidiary company pursuant to Section 135 of the Companies Act, 2013 and rules made there under.

#### List of Activities for CSR work :

by the Central Government from time to time. The following is the list of CSR projects or programs which METROGLOBAL LIMITED on selective basis plans to undertake in the phased manner of the project or one time activities pursuant to Schedule VII of the Companies Act, 2013.

- i. Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation including contribution to the Swachh Bharat Kosh set up by the Central Government for the Promotion of sanitation & making available safe drinking water;
- ii. Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently abled & livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centers & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups
- iv. Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water including contribution to the Clean Ganga Fund set by the Central Government for rejuvenation of river Ganga;
- v. Protection of national heritage, art & culture including restoration of buildings & sites of historical importance & works of art; setting up public libraries; promotion & development of traditional arts & handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows & their dependents;
- vii. Training to promote rural sports, nationally recognized sports, paralytic sports & Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development & relief & welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities & women;
- ix. Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;

- x. Rural development projects CSR activities shall be undertaken as projects, programs of activities (either new or ongoing) excluding activities undertaken in pursuance of the normal course of business of the Company.
- xi. Sum area development  
Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of the Section 135 of the Companies Act, 2013 and rules made there under.
- xii. Any other activities which covers under the broad activities as may be considered appropriate by the Board of Directors pursuant to the provisions of the Section 135 of the Companies Act, 2013 and rules, regulations and clarifications as may be issued

Constitution of Corporate Social Responsibility Committee:

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR committee shall-

1. Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company as per Schedule VII;
2. Recommend the amount of expenditure to be incurred on the activities and
3. Monitor the Policy of the company from time to time.

The Board of the Company shall after taking in to account the recommendations made by the CSR committee approve the Policy of METROGLOBAL LIMITED and disclose contents of such policy in its report and also place it on the Company's website and ensure that the activities as are included in the CSR Policy of the Company are undertaken by the Company, METROGLOBAL LIMITED provides the vision under the leadership of its Chairman and Managing Director Mr. Gautam M. Jain.

At the METROGLOBAL LIMITED Chairman and Managing Director takes on the role of the Mentor, while the onus for the successful and time bound implementation of the CSR activities is on CSR Committee.

Budgets :

1. A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of this policy.
2. In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.
3. Approving Authority for the CSR amount to be spent would be Chairman & Managing Director after due recommendation of CSR committee and approval of the Board of Directors.
4. The CSR policy mandates that the Surplus arising out of CSR projects or Programs or activities shall not form part of business profit of METROGLOBAL LIMITED.
5. The CSR projects or Programs or activities undertaken in India only shall amount to CSR expenditure.
6. CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.
7. Tax treatment of CSR spent will be accordance with the Income Tax Act, as may be notified by CBDT.

Management Commitment:

Our Board of directors, Management and all of the employees subscribe to the philosophy of compassionate care. We believe and act on ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy.

Update:

CSR committee of the Board of METROGLOBAL LIMITED will review the policy from time to time based on the changing needs and aspirations of the target beneficiaries and make suitable modifications as may be necessary.

Compliance with Companies Act, 2013

Our Corporate Social Responsibility policy confirms to section 135 of the Companies Act, 2013 on Corporate Social Responsibility as spelt out by the Ministry of Corporate Affairs, Government of India.

Effective date and approval of the policy:

The aforesaid CSR policy has been approved by the CSR committee and Board of Directors which shall be effective from 1<sup>st</sup> April, 2014.

---

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
  - i. The CSR activities shall be undertaken by METROGLOBAL LIMITED as stated in this policy, as projects or programs or activities excluding activities undertaken in pursuance of its normal course of business.
  - ii. The CSR activities which are exclusively for the benefit of METROGLOBAL LIMITED employees or their family members shall not be considered as CSR activity.
  - iii. METROGLOBAL LIMITED shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.
  - iv. The Board of METROGLOBAL LIMITED may decide to undertake its CSR activities as recommended by the CSR committee, through a registered trust or a registered society or a company established by the company or its holding company or subsidiary company pursuant to Section 135 of the Companies Act, 2013 and rules made there under.

2. The Composition of the CSR Committee.

The Board of Directors of the Company had constituted a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three directors.

1. Mr. Gautam M. Jain      Chairman & Managing Director
2. Mr. Rahul G. Jain      Executive Director
3. Mr. Nilesh R. Desai      Independent Director

3. Average net profit of the company for last three financial years

Financial Year	Net Profit ` in lacs
2011-12	2276.42
2012-13	2147.49
2013-14	2977.49
Total	7401.40
Divided by 3 (three)	3
Average Net Profit	2467.13

4. Prescribed CSRExpenditure (two per cent of the amount as in item 3 above)

` 49.34 lacs @ 2% of ` 2467.13

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year; ` 26.71 lacs

(b) Amount unspent, if any; ` 22.63 lacs

(c) Manner in which the amount spent during the financial year is detailed below.

1	2	3	4	5	6
Sr. No	CSR Project	Sector in Project is covered	Project's Area	Amount Spent in project	Implementing Agency
1	Education and Health	Education and Health	Ahmedabad	` 2,00,000/-	Jain International Organisation
2	Rehabilitation aids	Rehabilitation aids	Rajasthan Jaipur	` 11,00,000/-	Shri Bhagwan Mahaveer Viklang Sahayata Samiti
3	Rehabilitation aids	Rehabilitation aids	Ahmedabad	` 15000/-	Samasta Mahajan
4	Medical Aids	Medical Aids	Ahmedabad	` 25000/-	The Gujarat Research & Medical Institute
5	Medical Aids	Medical Aids	Ahmedabad	` 11,00,000/-	Karuna Trust
6	Education and Health	Education and Health	Ahmedabad	` 2,00,000/-	JCG Social Services
7	Education and Health	Education and Health	Ahmedabad	` 31,000/-	Jain Cultural Group
				` 26,71,000/-	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Company has shortfall of ` 22.63 lacs to spend the two per cent of the average net profit of the last financial years and part thereof. The reasons for not spending the amount as given below.

The amount required to be spent on CSR activities during the year under report in accordance with the provisions of Section 135 of the Act is ` 49.34 lacs and the Company has spent ` 26.71 lacs during the Current Financial Year. The Shortfall of ` 22.63 lacs in the spend during the year under the report is intended to be utilized in a phased manner in future, upon identification of suitable projects within the Company's CSR policy.

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSRP policy, is in compliance with CSRObjectives and Policy of the Company

Place: Ahmedabad  
Date: 30th May, 2015

Nilesh R.Desai  
(Director)

Gautam M.Jain  
(Chairman CSR Committee)

FORM 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 COMPANIES ACT-2013 INCLUDING CERTAIN ARM-LENGTH TRANSECTIONS

DETAILS OF CONTRACT AND ARRANGEMENT.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Gautam M. Jain, Mrs. Krati R. Jain (Self and Daughter in Law)
b)	Nature of contracts/ arrangements/ transaction	- Mr. Guatam M. Jain has been paid the Rent for the Corporate Office of the Company. - Mrs. Krati R. Jain has been paid Salary as a Vice President. (Now She is appointed as a Woman Director)
c)	Duration of the contracts/ arrangements/ transaction	Rent Contract is renewed Every Year. Mrs. Krati R. Jain is working as a Vice President.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Your Company has appointed Mrs. Krati R. Jain as a Vice President w.e.f. 1 <sup>st</sup> November 2013 under section 314(1B) of Companies Act-1956 who is Wife of Rahul G. Jain (Whole Time Director) and Daughter in Law of Mr. Gautam M. Jain (Managing Director). Under Companies Act-1956 the said appointment was within power of Board under notification of MCA 17/174/ 2011/ clause v dated 07/ 07/ 2011. Now w.e.f. from 1 <sup>st</sup> April 2014, the Companies Act-2013 has been implemented and made effective and as per Provisions of Section 188 of Companies Act-2013 now said appointment needs ratification from your end and therefore your Directors seeks ratification from your end. She looks after over all administrative Functions of the Company. She is a Qualified Engineer & M.B.A. After gaining experience she shall join on the Board of the Company as a Woman Director to fill the Vacancy of the Woman Director as stipulated under Companies Act-2013 and Norms Prescribed under Listing Agreement as stipulated by SEBI. Your Company has been using the Premises owned by Mr. Gautam M. Jain (Managing Director having DIN as 0160167). The said Offices are located at the Prime Location of Ahmedabad i.e. Navrangpura, C.G. Road. The Company has been using the said Property as a Corporate Office where all the Statutory, Commercial and Administrative Functions are being performed and all the Business of the Company has been handled from the Corporate Office. As such to pay the rent to Mr. Gautam M. Jain, Owner of the Property and being Managing Director of the Company, requires your approval by way of the Special Resolution. The Board Confirms that the Rent being paid is at Prevailing Market Trend.
f)	Date of approval by the Board	15 <sup>th</sup> November 2013
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	30/ 09/ 2014 (MGF-14 to this effect is filled)

The Transactions are at the Arm Length Prices

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Gautam M. Jain, Mrs. Krati R. Jain (Self and Daughter in Law)
b)	Nature of contracts/ arrangements/ transaction	Rent Contract and Employment Contract
c)	Duration of the contracts/ arrangements/ transaction	Rent Contract is renewed every year and Employment Agreement is on permanent basis.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Date of approval by the Board	4 <sup>th</sup> August, 2014
f)	Amount paid as advances, if any	Not Applicable

Note :-

The Amounts paid to the related Party are justifiable in line with their functions and Transactions are at Arm Length Prices.

**ANNEXURE- 4**

EXTRACT OF ANNUAL RETURN as on financial year ended on 31<sup>st</sup> MARCH, 2015

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31-03-2015

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:-	L21010MH1992PLC069527
ii)	Registration Date :-	12-11-1992
iii)	Name of the Company:	METROGLOBAL LIMITED
iv)	Category/ Sub-Category of the Company:	Public Limited Company
v)	Address of the Registered office and contact details:	101, 1 <sup>st</sup> Floor, "Mangal Disha", Near Guru Gangeshwar Temple, 6 <sup>th</sup> Road, Khar (West), Mumbai-400052, Maharashtra, (India)
vi)	Whether listed company Yes/ No :	YES with BSE - Scrip Code : 500159
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Metroglobal Limited (CIN No: 21010MH1992PLC069527 ) Sharex Dynamic ( India) Pvt.Ltd. Unit No-1, Luthara Ind. Premises, Andheri Kurla Road ,Safed pool, Andheri ( E), Mumbai 400 072

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sr. No.	Name and description of main products / services	NIC code of the product/ service	% of total turnover of the company
1.	Trading of Dyes & Dyes Intermediates and Other products	N.A. as company is engaged in trading activities	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN/CLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	METROCHEM CAPITAL TRUST LTD	L65910GJ1984PLC007181	SUBSIDIARY	70%	2 (87)
2	D.K.METRO Procon Private limited	U45201GJ2011PTC065348	ASSOCIATE	45%	2 (6)
3	Dual Metals Private Limited	U27205GJ2008PTC055433	ASSOCIATE	45%	2 (6)
4	Miraj Impex Private Limited	U51109GJ1997PTC032088	ASSOCIATE	34%	2 (6)
5	Rian Chemicals Private Limited	U24100GJ2014PTC080012	ASSOCIATE	45%	2 (6)

**IV. Shareholding Pattern**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 1.4.2014				No. of Shares held at the end of the year 31.3.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
(1) INDIAN									
(a) individual	3388977	500	3389477	20.76	3333677	0	3333677	20.419	-0.341
(b) Central Govt.									
(c) State Govt(s).	0	0	0		0	0	0		0
(d) Bodies Corp.	6715453	0	6715453	41.132	6139017	0	6139017	37.601	-3.531
(e) FIINS / BANKS	0	0	0		0	0	0		0
(f) Any Other		0				0			0
Sub-total (A) (1):-	10104430	500	10104930	61.892	9472694	0	9472694	58.02	-3.872
(2) FOREIGN									
(a) Individual NRI / For Ind	0	0	0		0	0	0		0
(b) Other Individual									
(c) Bodies Corporates	0	0	0		0	0	0		0
(d) Banks / FI	0	0	0		0	0	0		0
(e) Qualified Foreign Investor	0	0	0		0	0	0		0
(f) Any Other Specify	0	0	0		0	0	0		0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	10104430	500	10104930	61.892	9472694	0	9472694	58.020	3.87
<b>(B) PUBLIC SHAREHOLDING</b>									
(a) Mutual Funds	55	513	568	0.003	55	513	568	0.003	0
(b) Banks / FI	10681	106	10787	0.066	10681	106	10787	0.066	0
(c) Central Govt.									
(d) State Govt.	7576	0	7576	0.046	7576	0	7576	0.046	0
(e) Venture Capital Funds	107	0	107	0.001	0	0	0		-0.001
(f) Insurance Companies	0	0	0		0	0	0		0
(g) FIIs	0	1142	1142	0.007	0	1142	1142	0.007	0
(h) Foreign Venture Capital Funds	0	0	0		0	0	0		0
(i) Others (specify)	0	0	0		0	0	0		0
Sub-total (B)(1):-	18419	1761	20180	0.123	18312	1761	20073	0.122	-0.001
<b>2. Non-Institutions</b>									
(a) BODIES CORP.									
(i) Indian	3576565	14874	3591439	21.997	4437328	14774	4452102	27.269	5.272
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ` 1 lakh	1004060	382863	1386923	8.495	981346	372043	1353389	8.289	-0.206
(ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	888574	276000	1164574	7.133	729321	276000	1005321	6.158	-0.975

(c) Other (specify)									
Non Resident Indians	5647	182	5829	0.036	6841	182	7023	0.043	0.007
Overseas Corporate Bodies	0	14192	14192	0.087	0	14192	14192	0.087	0
Foreign Nationals		0				0			0
Clearing Members	38675	0	38675	0.237	1948	0	1948	0.012	-0.225
Trusts		0				0			0
Foreign Bodies - D R		0				0			0
Sub-total (B)(2):-	5513521	688111	6201632	37.985	6156784	677191	6833975	41.858	3.873
Total Public Shareholding (B)=(B)(1)+(B)(2)	5531940	689872	6221812	38.108	6175096	678952	6854048	41.980	-3.87
C. Shares held by Custodian for GDRs & ADRs									0.00
Grand Total (A+B+C)	15636370	690372	16326742	100.00	15647790	678952	16326742	100.00	0.00

(ii) Shareholding of Promoters

Sr. No. Shareholder's Name	Shareholding at the beginning of the year 1.4.2014			Share holding at the end of the year 31.3.2015			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1 MITHALAL MUKUNCHAND	500	0.003		0	0		0
2 BLOOM INVESTMENT AND TRADING PVT LTD	24800	0.152		24800	0.152		0
3 CHEER TRADING AND INVESTMENT PVT. LTD	809350	4.957		809350	4.957		0
4 CHARM TRADING AND INVESTMENT PVT LTD	125416	0.768		125416	0.768		0
5 GAUTAMKUMAR MITHALAL (HUF)	32900	0.202		32900	0.202		0
6 AMAZE TRADING AND INVESTMENT PVT. LTD	566156	3.468		566156	3.468		0
7 ANIL DYE CHEM IND PVT LTD	906526	5.552		961826	5.891		0.339
8 MINERVA DYE CHEM INDUSTRIES PVT LTD	55200	0.338		55200	0.338		0
9 PROGRESSIVE INMTRADE PVT. LTD	209391	1.283		209391	1.283		0
10 MAIDEN TRADEFIN PVT LTD	1678052	10.278		1678052	10.278		0
11 SEARCH INMTRADE PVT LTD	984360	6.029		984360	6.029		0
12 SPRING TRADING AND INVESTMENT PVT LTD	487666	2.987		487666	2.987		0
13 SPARKLING TRADEFIN PVT. LTD	236800	1.45		236800	1.45		0
14 GAUTAMKUMAR MITHALAL JAIN	3125413	19.143		3125413	19.143		0
15 RITU G JAIN	64000	0.392		64000	0.392		0
16 BHAVNA GAUTAMKUMAR JAIN	36546	0.224		36546	0.224		0
17 WORSHIP TRADING AND INVESTMENT PVT	631736	3.869		0	0		0
17 RAHUL GAUTAMKUMAR JAIN	74818	0.458		74818	0.458		0
18 NITU SANDEEP JAIN	55300	0.339		0	0		-0.339

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S No. Shareholder's Name	Shareholding at the beginning of the year 01/04/2014		Date	Increasing / Decreasing in shareholding	Reason	Share holding at the end of the Year 31/03/2015	
	Nb. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				Nb. of Shares	% of total Shares of the company
ANIL DYE CHEM	906526	5.552	4/1/2014				
INDUSTRIES PVT LTD			1/9/2015	55300	Transfer	961826	5.891
-Closing Balance			3/31/2015			961826	5.891

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014		Date	Increasing / Decreasing in shareholding	Reason	Share holding at the end of the Year 31/03/2015	
		Nb. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company				Nb. of Shares	% of total Shares of the company
1	BARODA BROKERS PVT LTD	141980	0.87	4/1/2014				
	-Closing Balance			3/31/2015			141980	0.87
2	NAVKAR SYNTHCHEM PVT LTD	566500	3.47	4/1/2014				
	-Closing Balance			3/31/2015			566500	3.47
3	OSWAL SHARES AND SECURITIES LTD.	278	0.002	4/11/2014				
				4/18/2014	42	Transfer	320	0.002
				4/25/2014	46	Transfer	366	0.002
				11/28/2014	-166	Transfer	200	0.001
				12/5/2014	-100	Transfer	100	0.001
				3/27/2015	178198	Transfer	178298	1.092
	-Closing Balance			3/31/2015			178298	1.092
4	WORSHIP TRADING AND INVESTMENT PVT	631736	3.869	4/1/2014				
	-Closing Balance			3/31/2015			631736	3.869
5	MEGHA BIOTECH PVT LTD	2705667	16.572	4/1/2014				
	-Closing Balance			3/31/2015			2705667	16.572
6	LALIT KUMAR MUNNALAL JAIN	69878	0.428	4/1/2014			0	0
	-Closing Balance			3/31/2015			69878	0.428
7	ALANKAR MAHENDRA LODHA	276000	1.69	4/25/2014				
	-Closing Balance			3/31/2015			276000	1.69
8	SANDIP VALLABHDAS PARIKH	69680	0.427	4/1/2014				
	-Closing Balance			3/31/2015			69680	0.427
9	BASANTI DEVI PRAKASH CHAND JAIN	71800	0.44	4/1/2014				
	-Closing Balance			3/31/2015			71800	0.44
10	SANGEETHA S	25	0	4/1/2014				
				11/28/2014	12375	Transfer	12400	0.076
				12/5/2014	4081	Transfer	16481	0.101
				12/12/2014	11151	Transfer	27632	0.169
				12/19/2014	7773	Transfer	35405	0.217
				12/31/2014	13974	Transfer	49379	0.302
				1/2/2015	1515	Transfer	50894	0.312
				1/9/2015	850	Transfer	51744	0.317

			1/16/2015	2186	Transfer	53930	0.33
			1/23/2015	2194	Transfer	56124	0.344
			1/30/2015	2925	Transfer	59049	0.362
			2/6/2015	4634	Transfer	63683	0.39
			2/13/2015	2143	Transfer	65826	0.403
			2/20/2015	1501	Transfer	67327	0.412
			2/27/2015	6306	Transfer	73633	0.451
			3/13/2015	500	Transfer	74133	0.454
			3/20/2015	5022	Transfer	79155	0.485
	-Closing Balance		3/31/2015	0		79155	0.485

(v) Shareholding of Directors and Key Managerial Personnel:

S No.	Name of the Director/ Key Managerial Personnel	Shareholding at the beginning of the year		Change in the shareholding		Share holding at the end of the Year	
		No. of Shares	% of total Shares of the company	Increase	Decrease	No. of Shares	% of total Shares of the company
1.	Gautam Mithalal Jain	31,25,413	19.143%	NIL	NIL	31,25,413	19.143%
2.	Rahul Gautam Jain	74,818	0.458%	NIL	NIL	74,818	0.458%
3.	Sandeep Sarbatmal Bhandari	800	0.000%	NIL	NIL	800	0.000%
4.	Nitesh R.Desai	100	0.000%	NIL	NIL	100	0.000%
5.	Sunil Jayatilal Desai	200	0.000%	NIL	NIL	200	0.000%
6.	Nitinkumar Shantilal Shah	1	0.000%	NIL	NIL	1	0.000%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(` in Lacs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1769.06	4296.87	-	6065.93
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1769.06	4296.87	-	6065.93
Change in Indebtedness during the financial year				
· Addition	42.25	240.12	-	282.37
· Reduction	-	-	-	-
Net Change	42.25	240.12	-	282.37
Indebtedness at the end of the financial year				
i) Principal Amount	1811.31	4536.99	-	6348.30
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1811.31	4536.99	-	6348.30

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:**

S. no.	Particulars of Remuneration	Name of the CMD / WT Director		Total Amount
		Mr. Gautam M.Jain	Mr. Rahul G.Jain	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,47,000	3,85,000	12,32,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	17,73,804	11,15,000	28,88,804
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify...			
5	Others, please specify	-	-	-
	Total (A)	26,20,804	15,00,000	42,20,804
	Ceiling as per the Act			

**B. Remuneration to other directors:**

S. no.	Particulars of Remuneration	Name of Directors Manager	Total Amount
1.	Independent Directors		
	• Fee for attending board / committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors		
	• Fee for attending board / committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

**C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD**

Particulars of Remuneration		Key Managerial Personnel	Total
		Mr. Nitin S. Shah CFO & Company Secretary	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,60,000	3,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,06,660	3,06,660
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit		
	- others, specify...		
	Others, please specify	-	-
	Total	6,66,660	6,66,660

**VI. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY :			NA		
Penalty					
Punishment					
Compounding					
B. DIRECTORS :					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT :					
Penalty					
Punishment					
Compounding					

## POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

## REMUNERATION POLICY

In accordance with the provisions of section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

## I. PREAMBLE

This Remuneration Policy is formulated in compliance with Section 178 of the Companies Act, 2013, read with the applicable rules thereto and Clause 49 of the Listing Agreement entered into by the Company with Stock Exchanges, as amended from time to time. This policy has formulated by the Nomination and Remuneration Committee (NRC) and has been approved by the Board of Directors based on the recommendations of the NRC.

## II. OBJECTIVE

The objective of the policy is to ensure that:

- (i) The level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

## III. COMPLIANCE WITH APPLICABLE LAWS

The procedure and limits for payment of remuneration under this policy shall be in accordance with provisions of (a) the Companies Act, 2013 read with rules framed there under (b) Listing Agreement with Stock Exchanges (c) Articles of Association of the Company and (d) any other applicable law or regulations. In the absence of any of the above provisions, the procedure and limits shall be governed by the prevailing HR policy of the Company.

## IV. REMUNERATION TO NON-EXECUTIVE DIRECTORS

Sitting fees within the limits prescribed under the Companies Act, 2013 and rules framed there under for attending meeting of the Board and Committees thereof.

## V. REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Remuneration to key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

## VI. REMUNERATION TO OTHER EMPLOYEES

Components

Basic Salary, Allowances, Retiral Benefits, such other perquisites and/ or incentives and/ or bonus and/ or Variable Incentive Pay based on factors as above, as may be decided by the Management from time to time as per HR policy.

## CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT

In accordance with the provisions of Section 178 (3) of the Act read with Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purposes are as under:

Criteria for determining qualifications, positive attributes and independence of a director

## I. QUALIFICATIONS

- (a) He/ She should possess appropriate skills, experience and knowledge in or more fields of finance law, management, sales, marketing administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- (b) Such qualifications as may be prescribed under the Companies Act, 2013 read with the rules framed there under and the Listing Agreement with Stock Exchanges.

## ANNEXURE-6

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31/ 03/ 2015

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

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31/ 03/ 2015

To,  
The Members,  
Metroglobal Limited

We 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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the METROGLOBAL LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my/ our opinion, the company has, during the audit period covering the financial year ended on 31/ 03/ 2015 mostly complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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 31/ 03/ 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. (Mention the other laws as may be applicable specifically to the company) as per Annexure I

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India (Which is notified w.e.f. 1<sup>st</sup> July 2015)\*.
- b. The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. \*\*

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.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under the review the Honourable Supreme Court of India dismissed the Special leave to Appeal No: 29819/2012 Filled by Department of Income Tax against the Company. The above said Appeal was dismissed by the Supreme Court.

CS Jignesh A. Shah  
Company Secretary

PLACE : AHMEDABAD

Date : 13/08/2015

M. No ACS21389  
COP No. 12140

#### Annexure I

Looking to the Business Model in which Company Operates Following Laws are applicable to the Company.

- Labour Laws Like P.F, Gratuity, ESI, Payment of Bonus Act
- Prevention of Sexual Abuse.
- Taxation Laws
- Gujarat VAT Act & Central Sales Tax Act & VAT Act of Respective State.
- Gujarat Money Lenders Act - 2011
- Gujarat and Maharashtra Stamp Act
- Indian Stamp Act
- Negotiable Instrument Act
- Law Relation to Transfer of Property
- Indian Registration Act
- Shops and Establishment Act
- Professional Tax
- Indian Contract Act
- Law Relating to Banking and Insurance

\* As per Information obtained The Secretarial Standards as issued by The Institute of Company Secretaries of India made applicable with effect from 1<sup>st</sup> July 2015.

\*\*\* During the year under review Ms Krati R. Jain was appointed as a Woman Director. Her Candidature as a Woman Director was Considered in the Meeting of Board Dated 14/02/2015 and later on after obtaining the DIN she was appointed as an Additional Director under Section 160 to be read with Section 161 of Companies Act -2013 on 7<sup>th</sup> April 2015.

CS Jignesh A. Shah  
Company Secretary

PLACE : AHMEDABAD  
Date : 13/08/2015

M. No ACS21389  
COP No. 12140

---

## 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.

CS Jignesh A. Shah  
Company Secretary

PLACE : AHMEDABAD  
Date : 13/08/2015

M. No ACS21389  
COP No. 12140

---

Annexure III

Our Specific Observations and Remarks

- 1) The Company is in to the Business of Real Estate Financing. The Company has advanced loan to Various Real Estate Players and Charge to this effect is registered with Honourable Sub-Registrar and with Office of Registrar of Companies- Mumbai/ Gujarat (Where ever applicable)
- 2) During our Audit the Company has Filed Compliant before Honourable Court for Negotiable Instruments u/s 138 of NI Act at Ahmedabad, Gujarat & Bombay for Cheque Bouncing Matters and the same is filed against Elder Pharmaceuticals Limited and Company has also Filed winding up petition before Honourable High Court- Mumbai, Maharashtra against the said Company.
- 3) U/s 180 the Company has renewed various credit facilities with the Bank and Charge to this effect is registered. The Borrowing is well within the permission so sought from the members.
- 4) As per SEBI on line Complaint management, Company is registered with SEBI - Scores Complaint as per User ID No- g00102. As on the report date there was No outstanding Complaint against the Company.
- 5) The amount required to be spent on CSR activities during the year under report in accordance with the provisions of Section 135 of the Act is Rs.49.34 lacs and the Company has spent Rs.26.71 lacs during the Current Financial Year. The Shortfall of Rs.22.63 lacs to be spent during the year under the report is intended to be utilized in a phased manner in future, upon identification of suitable projects within the Company's CSR policy.
- 6) Of Late the Company has complied with Gujarat Stamp Act. The Company was to comply the same due to Merger with Global Boards Limited.
- 7) The Order Pronounced by Honourable Supreme Court dated 15/ 04/ 2015 is in favour of the Company.
- 8) As per the Opinion of the KMP the Assets of the Company are sufficiently well insured.
- 9) For the Payment of Gratuity, the Company has created a Gratuity Trust and the Insurance Policy to this effect is obtained
- 10) Appointment of Key Managerial Personnel was kept well informed to the Office of Registrar of Companies- Mumbai vide form Mgt-14 and MIRI for CFO
- 11) Company has also opt for go green initiative and accordingly the Notices and Balance Sheets are sent to concerned share holders whose Email IDs are registered with the Registrar and Share Transfer Agents.

CS Jignesh A. Shah  
Company Secretary

M. No ACS21389  
COP No. 12140

PLACE : AHMEDABAD  
Date : 13/08/2015

Additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required, to be disclosed in terms of section 134 of the Act, read with The Companies (Accounts) Rules.

**A. CONSERVATION OF ENERGY**

The Company is not in manufacturing segment.

Form A is annexed.

**B. TECHNOLOGY ABSORPTION**

Form B is annexed.

**C. FOREIGN EXCHANGE EARNINGS**

	(₹ Lacs)	
	2014-15	2013-14
Earnings	-	-

**FORM 'A'**
**A. POWER AND FUEL CONSUMPTION**

	(₹ Lacs)	
PARTICULARS	2014-15	2013-14
1. Electricity		
a) Purchased		
Units (kwh/ Lacs)	-	-
Total Amount (₹ Lacs)	-	-
Rate/ Unit (₹)	-	-
		(₹ Lacs)
PARTICULARS	2014-15	2013-14
Own Generation		
Through Power Plant		
Units (kwh/ Lacs)	-	-
Total Amount (₹ Lacs)	-	-
Rate/ unit (₹)	-	-
b) Own Generation		
Through Diesel Generator		
Unit (kwh/ Lacs)	-	-
Unit per litre of diesel oil	-	-
Rate/ unit (₹)	-	-
2. Light Diesel Oil (LDO) and Furnace Oil		
Quantity (litr/ Lacs)	-	-
Total Cost (₹ Lacs)	-	-
Average Rate (₹ / Ltr)	-	-
3. Fire wood		
Quantity (M.T.)	-	-
Total Cost (₹ Lacs)	-	-
Average Rate (₹ Lacs/ MT)	-	-

**B CONSUMPTION PER UNIT OF PRODUCTION**

Production of Dyes & Dyes Intermediates (MT)	-	-
(i) Electricity (Units/ MT)	-	-
(ii) LDO and Furnace Oil (per MT)	-	-
(iii) Firewood (Units per tonne)	-	-

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

**FORM 'B'**

Form for disclosure of particulars with respect to:

**RESEARCH AND DEVELOPMENT (R&D)**
**1) Areas in which R&D is being carried out :**

No expenditure incurred on R&D during the year under review.

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

During the year review, Toll manufacturing arrangement with Huntsman continues, So there is no expenditure incurred on R&D.

**3) Future plan of action :**

Company is exploring good business opportunities.

**4) Expenditure on R&D.**

PARTICULARS	2014-15	2013-14
i) Capital	NIL	NIL
ii) Recurring	NIL	NIL
iii) Total	NIL	NIL
iv) Total R&D Expenditure as percentage to turnover	NIL	NIL

**TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

Company is pursuing alternate business opportunities so there is no technology absorption, adaptation and innovation during the year under review.

ANNEXURE-8  
PARTICULARS REGARDING EMPLOYEES REMUNERATION

SR NO	REQUIREMENTS	DISCLOSURE
I	The ratio of remuneration of each director to the median remuneration of the employees for the financial year.	Mr. Gautam M. Jain : 14.53 x Mr. Rahul G Jain : 8.07 x
II	The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year	Mr. Gautam M. Jain (CEO) : NIL Ms. Nitin S. Shah (CS) : NIL
III	The percentage increase in the median remuneration of the employees in the financial year.	The median remuneration of the employees in FY 2015 was increased by 5%
IV	The number of permanent employees on the rolls of the Company	20 as on March 31, 2015
V	The explanation on the relationship between average increase in remuneration and Company performance	Factors considered for increase in remuneration: - Performance of the company - The bench mark study in the industry - Regulatory provision
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	Variable compensation is an integral part of the total pay package and is based on an individual performance rating
VII	Variation in the market capitalization of the company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.	As per the Company's policy of rewarding the employees, including Key managerial personnel, the increase in remuneration and variable pay is based on an individual performance rating and bench mark study is also factored.
VIII	Average percentile increase already made in the salaries of the employees other than the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The Market Capitalization of the Company as at March 31, 2015 was ` 94.70 Crores as compared to ` 82.53 Crores as at March 31, 2014. The earning per share of the Company was ` 14.41 as at March 31, 2015 which was ` 14.06 as at March 31, 2014.
IX	Comparison of the each remuneration of the Key Managerial personnel against the performance of the Company	The average percentile increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with bench mark study and the performance of the company over a period of time. There is no exceptional increase in the managerial remuneration
X	The key parameters for any variable component of remuneration availed by the director	Remuneration of Key Managerial personnel is in line with the bench mark study and performance of the Company
XI	The ratio of the remuneration of the highest paid director to that of the employee who are not directors but received remuneration in excess of the highest paid director during the year	Depends on the performance parameters set for Key Managerial Personnel as approved by the Nomination and remuneration committee of the Board
XII	Affirmation that the remuneration is as per the remuneration policy of the company.	None of the employee was drawing remuneration in excess of the highest paid director during the year and hence no comments are offered.

Note:

We confirm there was no employee drawing remuneration in excess of the limits prescribed under sub rule (2) of clause 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

---

## INDEPENDENT AUDITOR'S REPORT

The Members of  
MetroGlobal Limited

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of MetroGlobal Limited, which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate Internal Financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

---

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable.
2. 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 appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) 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 explanation given to us:
    - i. The Company does not have any pending litigations which would impact materially its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company.

For AMPAC & ASSOCIATES  
Chartered Accountants

Mumbai  
30<sup>th</sup> May, 2015

Piyush B. Sheth  
(Partner)  
Membership No.: 044062  
FRN: 112236W

**ANNEXURE "A" TO THE Independent Auditors' Report:**

Referred to paragraph 1 of our report of even date.

1.
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) All the assets have been 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. No material discrepancies were noticed on such verification.
2.
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

- (c) On the basis of our examination of the records of the inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and books records were not material.
3. According to the information and explanation given to us and the records produced to us for our verification, the Company has not granted loans to any body corporate or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (iii) (a) & (iii) (b) of the Order are not applicable.
4. In our opinion and according to information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. The company has not accepted any deposits from public.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the Company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, value added tax, wealth tax, custom duty, excise duty, service tax cess and other statutory dues applicable to it.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, value added tax, service tax, customs duty and excise duty were outstanding, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
- (c) According to the records of the company, there are no dues of sales tax, income tax, customs duty, wealth tax, value added tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- (d) There were no amounts required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956(1 of 1956) and rules made there under. And so the clause 7(d) of the Annexure A is not applicable hence not reported.
8. The accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanation given by management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. The company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The term loans have been not been obtained during the financial year under review and so the clause 11 of the Annexure-A is not applicable.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Mumbai  
30<sup>th</sup> May, 2015

For AMPAC & ASSOCIATES  
Chartered Accountants  
Piyush B. Sheth  
(Partner)  
Membership No.: 044062  
FRN: 112236W

## BALANCE SHEET AS AT MARCH 31, 2015

	Note No.	As at March 31, 2015 (` / lacs)	As at March 31, 2014 (` / lacs)
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	2	1,632.67	1,632.67
(b) Reserves and Surplus	3	22,726.34	20,373.27
Sub total		24,359.01	22,005.94
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	4,947.75	4,784.96
(b) Deferred tax liabilities (Net)		46.07	46.07
Sub total		4,993.82	4,831.03
(3) Current Liabilities	5		
(a) Short-term borrowings		1,844.61	2,059.46
(b) Trade payables		5,106.20	3,491.99
(c) Other current liabilities		265.00	120.43
(d) Short-term provisions		15.63	18.30
Sub total		7,231.44	5,690.18
Total		36,584.27	32,527.15
<b>II. Assets</b>			
(1) Non-current assets			
(a) <i>Fixed assets</i>	6		
(i) Tangible assets		776.62	521.45
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		981.90	796.86
Sub total		1,758.52	1,318.31
(b) Non-current investments	7	1,458.51	1,165.65
(c) Long term loans and advances	8	7,638.29	8,364.40
(d) Other Non current assets	8	36.20	50.73
		10,891.51	10,899.09
(2) Current assets			
(a) Inventories	9	2,268.80	3,165.42
(b) Trade receivables	9	6,609.18	3,351.11
(c) Cash and cash equivalents	9	6,167.59	5,241.62
(d) Short-term loans and advances	9	10,647.19	9,869.92
		25,692.76	21,628.07
Total		36,584.27	32,527.15

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For AMPAC & ASSOCIATES,

Chartered Accountants

Piyush B. Sheth

Partner

Membership No.: 44062

FRN: 112236W

Ahmedabad

May 30, 2015

Nitin S. Shah  
Company Secretary

For & on behalf of the Board

Gautam M. Jain

Chairman & Managing Director

Sandeep S. Bhandari

Director

Rahul G. Jain

Executive Director

Ahmedabad

May 30, 2015

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

	Note No	2014-15 (` / lacs)	2013-14 (` / lacs)
I. Revenue from operations	10	37,733.12	27,197.58
II. Other Income	11	457.61	457.24
III. Total Revenue (I +II)		38,190.73	27,654.82
IV. Expenses:			
Purchase of Stock-in-Trade		33,234.60	25,554.57
(Increase)/ Decrease in Finished goods, Work In Progress & Stock in Trade	12	805.81	(1,767.27)
Employee benefit expense	13	110.41	97.33
Financial costs	14	127.48	152.12
Depreciation and amortization expense		76.25	36.18
Other expenses	15	1,483.11	1,286.31
IV. Total Expenses		35,837.66	25,359.24
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	2,353.07	2,295.58
VI. Exceptional Items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V- M)		2,353.07	2,295.58
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before tax (VI - VIII)		2,353.07	2,295.58
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax asset/ (liability) written off		-	-
(3) Earlier year excess(-)/ short(+) provisions for tax		-	-
		-	-
XI. Profit/(Loss) after Tax before Prior Period	(IX-X)	2,353.07	2,295.58
XII. Prior Period expenditure/ (income)		-	-
XIII Profit/(Loss) after Tax after Prior Period	(XI-XII)	2,353.07	2,295.58
XIV Earning per equity share:			
(1) Basic		14.41	14.06
(2) Diluted		14.41	14.06

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For AMPAC & ASSOCIATES,  
Chartered Accountants

Piyush B. Sheth  
Partner

Membership No.: 44062

FRN: 112236W

Ahmedabad

May 30, 2015

Nitin S. Shah  
Company Secretary

For & on behalf of the Board

Gautam M. Jain

Sandeep S. Bhandari

Rahul G. Jain

Ahmedabad

May 30, 2015

Chairman & Managing Director

Director

Executive Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year Ended March 31, 2015 (` in lacs)	Year Ended March 31, 2014 (` in lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	2353.07	2295.58
Adjustments for		
Depreciation	76.25	36.18
Misc. Expenditure w/ off	14.53	14.53
Interest paid	127.48	152.12
Loss/ -(Profit) on Sale of Fixed Assets	0.00	6.32
Loss/ (Profit) on Sale of Investments	-292.59	-302.02
	-74.33	-92.87
Operating Profit before Working Capital Changes	2278.74	2202.71
Adjustments for		
Trade Receivables	-3258.07	-2721.82
Other Receivables	-373.78	-3603.51
Inventories	896.62	-1747.25
Trade Payables & Provisions	1756.11	3216.85
	-979.12	-4855.73
Cash generated from Operations	1299.62	-2653.02
Direct Taxes paid / Refund Received	-21.80	-192.09
Cash flow before Extraordinary items	1277.82	-2845.11
Net Cash flow from Operating Activities	1277.82	-2845.11
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / -sale of Fixed Assets & Capital W/P (net of Sale proceeds)	-516.46	-609.36
Purchase / -sale of long term investments	-292.86	63.21
Net Cash used in Investing Activities	-809.32	-546.15
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Advances to Suppliers, Contractors & Others	726.11	2976.57
Unsecured Loans	-52.06	3287.45
Deposit with Other Companies	-89.11	1048.15
Interest paid	-127.48	-152.12
Net Cash used in Financing Activities	457.46	7160.05
<b>D. NET CASH INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	925.96	3768.79
Opening Balance of Cash & Cash Equivalents	5241.62	1472.83
Closing Balance of Cash & Cash Equivalents	6167.58	5241.62

As per our report of even date  
For AMPAC & ASSOCIATES,  
Chartered Accountants

Piyush B. Sheth  
Partner  
Membership No.: 44062  
FRN: 112236W  
Ahmedabad  
May 30, 2015

Nitin S. Shah  
Company Secretary

For & on behalf of the Board

Gautam M. Jain      Chairman & Managing Director

Sandeep S. Bhandari      Director

Rahul G. Jain      Executive Director

Ahmedabad  
May 30, 2015

## AUDITORS' REPORT

We have examined the attached Cash Flow Statements of Metroglobal Ltd. for the year ended on the 31st March 2015. The statement has been prepared in accordance with the requirements of Listing Agreement Clause No.32 with Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Accounts and the Balance Sheets of the company covered by our report of even date to the members of the Company.

For AMPAC & ASSOCIATES  
Chartered Accountants

Ahmedabad  
May 30, 2015

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

1) Significant accounting policies:

a) 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. Its Shares are listed and traded on BSE. Company is in the business of trading of speciality chemicals, dye intermediates, solvents, basic chemicals & mineral ore, textile fabric, Plastic granules etc.

b) Basis of Preparation of Financial Statement

i) The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with accounting standards notified under Section 211(3C) for the Companies Act, 1956 ("the 1956 act") which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.

The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

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

Depreciation of fixed assets is provided on Straight Line Method at rates and in the manner specified in Schedule II of the Companies Act, 2013 w.e.f. April 1, 2014,

d) Inventories are valued as under :

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

II. Work in process at raw material cost.

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

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

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

e) Excise Duty :

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

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

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

f) Compensation to employees who have opted for retirement under the Voluntary Retirement Scheme of the Company is amortized equally over ten years.

g) Long Term Investments are stated at cost. Provisions for diminution in value of long term investments is made only if such decline is other than temporary in opinion of the management.

h) Retirement Benefit :

Defined Contribution Plan:

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

Defined Benefit Plan:

- ii) **Gratuity Fund :** Liabilities for payment of gratuity to employees are covered through Group Gratuity Scheme and are charged against revenue every year. Provision for gratuity is made on basis of the actuarial valuation. Actuarial gain or loss is recognized immediately in the statement of profit and loss account as income or expense. The company has one employee gratuity fund managed by Future Generali India Life Insurance Company Ltd.
- i) The expenditure on research & development is expensed out under the respective heads of accounts in the year in which it is incurred. Expenditure which results in creation of Capital Asset is treated in the same way as the expenditure on other Fixed Assets.
- j) **Foreign Currency Transactions:**  
Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary items (except forward contract transactions) are reported using closing rate of exchange at the end of the year. The resulting exchange gain/ loss is reflected in the Profit and Loss Account. Other non-monetary items, like fixed assets are carried in terms of historical cost using the exchange rate at the date of transaction. Exchange rate difference arising on account of conversion/ translation of liabilities for acquisition of Fixed Assets is recognized in the Profit & Loss account.
- k) Contingent liabilities are disclosed by way of notes to the accounts. Provision is made in the accounts in respect of those liabilities which are likely to materialise after the year end till the finalisation of accounts and have material effect on the position stated in the accounts.
- l) Tax expenses comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.
- m) **Prior period items :** Prior period expenses/ income are accounted under the respective heads. Material items, if any, are disclosed separately by way of note.
- n) **Related party transactions**  
Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosures" has been set out in separate statement annexed to this schedule. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the Company.
- o) **Leases :** The Company's significant leasing arrangements are in respect of cancellable operating leases for machineries and premises. The leasing arrangements which are cancellable are renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.
- p) **Earning per share :** The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard-20 issued by the Institute of Chartered Accountants of India. The basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.
- q) **Export Incentives**  
Export benefits under duty entitlement pass book and duty draw back are accounted for on accrual basis to the extent considered receivable.
- r) **Impairment of Assets :** An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
- s) Sundry creditors, sundry debtors and loans and advances include certain items for which confirmations are yet to be received and include certain long outstanding balances which are considered payable/ realizable, as the case may be.
- t) In the opinion of current assets, loans and advances, other than doubtful, have the value at which they are stated in the Balance-Sheet if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at 31st March, 2015 (` / lacs)	As at 31st March, 2014 (` / lacs)
<b>NOTE-2 :</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>		
Authorised Share capital		
95000000 (95000000) Equity Shares of ` 10/- each	9,500.00	9,500.00
25000000 (25000000) Cumulative/ Non-Cumulative, Redeemable, Convertible/ Non-convertible Preference Shares of ` 10/- each	2,500.00	2,500.00
	<b>12,000.00</b>	<b>12,000.00</b>

Issued, Subscribed & Paid up Share Capital		
16326742 (16326742) Equity Shares of ` 10/- each	1,632.67	1,632.67
	<b>1,632.67</b>	<b>1,632.67</b>

The Company has only one class of shares referred to as Equity Shares having par value of ` 10/- each.

There are no issue of bonus shares during last five financial years.

Shares issued for consideration other than cash during last five financial years:

1,14,33,333 equity shares of ` 10 each issued to shareholders of Metrochem Industries Limited pursuant to scheme of arrangement.

	As at 31st March, 2015	As at 31st March, 2014
<b>Reconciliation of No. of Shares</b>	<b>No of shares</b>	<b>No of shares</b>
Equity Shares at the beginning of the year	16,326,742	15,539,709
Add: Issued during the financial year	-	787,033
Equity Shares at the end of the year	16,326,742	16,326,742

Details of Equity Shareholders	As at 31st March 2015		As at 31st March 2014	
holding more than 5% shares :	No of shares	% held	No of shares	% held
Gautam M. Jain	3,125,413	19.14	3,125,413	19.14
Maiden Trade Fin Pvt Ltd	1,678,052	10.28	1,678,052	10.28
Search Invatrade Pvt Ltd	984,360	6.03	984,360	6.33
Anil Dyechem Industries Pvt Ltd	961,826	5.89	906,526	5.55
Megha Biotech Pvt Ltd	2,705,667	16.57	2,705,667	16.57
	<b>9,455,318</b>	<b>57.91</b>	<b>9,400,018</b>	<b>57.57</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at 31st March, 2015 (`/lacs)	As at 31st March, 2014 (`/lacs)
<b>NOTE-3</b>		
<b>RESERVE &amp; SURPLUS</b>		
a. Capital Reserve:		
Balance as per last Balance Sheet	1076.05	1076.05
Closing Balance	1076.05	1076.05
b. Capital Redemption Reserve		
Balance as per last Balance Sheet	1500.00	1500.00
Closing Balance	1500.00	1500.00
c. Securities Premium		
Balance as per last Balance Sheet	10253.97	8916.01
Add: Addition during the year	-	1337.96
Closing Balance	10253.97	10253.97
d. General Reserves:		
Balance as per last Balance Sheet	17376.73	17076.73
Add: Transferred from Debenture Redemption Reserve	-	300.00
Closing Balance	17376.73	17376.73
e. Debenture Redemption Reserve		
Balance as per last Balance Sheet	-	300.00
Less: Transfer to General Reserve	-	(300.00)
Closing Balance	-	-
f. Profit & Loss Account		
Balance as per last Balance Sheet	(9833.48)	-12129.06
Less: Net profit after tax transferred from Statement of P & L	2353.07	2295.58
Closing Balance	(7480.41)	(9833.48)
<b>TOTAL</b>	<b>22726.34</b>	<b>20373.27</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at 31st March, 2015 (`/lacs)	As at 31st March, 2014 (`/lacs)
<b>NOTE : 4</b>		
<b>LONG-TERM BORROWINGS</b>		
Secured Loan From Banks	410.76	488.09
Indian Rupee loan from Kotak Mahindra Bank Limited amounting to ` 410.76 Lacs (P.Y. 488.09). The new loan is repayable in 60 Equal Monthly installments of 11.44 Lacs each including interest. The loan is secured by exclusive charge over the land owned by the company located at Chhatral, Kalol.		
Unsecured		
Other Unsecured Loan from Corporate Bodies	4,536.99	4,296.87
(The unsecured loan includes loan taken from associate companies amounting to ` 45.37 crores (Previous year ` 42.97 Crores) which is expected to be paid within a period of 2-5 years.		
Sub Total	4,536.99	4,296.87
Total	4,947.75	4,784.96
<b>NOTE : 5</b>		
<b>CURRENT LIABILITIES</b>		
(a) Short term Borrowings		
Secured Loan	1,400.55	1,280.97
Note: Working capital loan from State Bank Of India of ` 1400.55 Lacs (P.Y. 1280.97 Lacs). The same is secured by present and future book debts and inventories of the Company, personal guarantee of the promoter directors.		
Unsecured Loan from Corporate Bodies	444.06	778.49
Sub Total	1,844.61	2,059.46
(b) Trade Payables	5,106.20	3,491.99
Sub Total	5,106.20	3,491.99
(c) Other Current Liabilities		
i) Unpaid Dividend	14.93	18.82
ii) statutory dues	48.68	28.94
iii) Outstanding expense	2.04	8.75
iv) Other Payables	199.35	63.92
Sub Total	265.00	120.43
(d) Short Term Provisions		
i) Provision for Employee benefits	15.63	18.30
Sub Total	15.63	18.30
TOTAL	7,231.44	5,690.18

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

(' / lacs)

**NOTE 6 :  
FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	ASAT 01.04.2014	ADDIT- IONS	DEDUC- TIONS	ASAT 31.03.15	ASAT 01.04.14	FOR THE YEAR	ADJUST- MENT	ASAT 31.03.15	ASAT 31.03.14
A) Tangible Assets									
Land Freehold	169.92	331.42	-	501.34	-	-	-	501.34	169.92
Factory Building	224.42	-	-	224.42	155.45	5.75	-	63.22	68.97
Office Building	140.75	-	-	140.75	61.37	1.89	-	77.49	79.38
Plant & Machinery	2058.26	-	-	2058.26	2058.26	-	-	-	-
Electric Installation	100.90	-	-	100.90	97.80	0.62	-	2.48	3.10
Laboratory Equipments	188.25	-	-	188.25	187.84	0.08	-	0.33	0.41
Office Equipments	172.47	-	-	172.47	88.45	47.25	-	36.77	84.02
Furniture & Fixtures	86.73	-	-	86.73	52.77	4.32	-	29.64	33.96
Vehicles	215.24	-	-	215.24	133.55	16.34	-	65.35	81.69
Total Tangible Assets	3356.94	331.42	-	3688.36	2835.49	76.25	-	776.62	521.45
Intangible Assets	-	-	-	-	-	-	-	-	-
Total Tangible Assets	-	-	-	-	-	-	-	-	-
Capital Work in Progress	796.86	185.04	-	981.90	-	-	-	981.90	796.86
<b>TOTAL</b>	<b>4153.80</b>	<b>516.46</b>	<b>-</b>	<b>4670.26</b>	<b>2835.49</b>	<b>76.25</b>	<b>-</b>	<b>1758.52</b>	<b>1318.31</b>
Previous Year	3560.97	618.78	25.95	4153.80	2809.52	36.18	(10.21)	1318.31	751.45

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars		As at 31st March, 2015 (` / lacs)	As at 31st March, 2014 (` / lacs)	
NOTE 7				
(A) Trade Investments (Unquoted at cost)				
(a) Investment in Equity shares				
(i) In subsidiary company				
(ii) In associate companies				
170	(170)	Equity Shares of Anil Dychem Ind. Pvt. Ltd. of ` 1000/- each fully paid up	3.42	3.42
17000	(17000)	Equity Shares of Miraj Impex P.Ltd. Share A/c of of ` 10/- each fully paid up	2.82	2.82
4500	(Nil)	Equity Shares of Dual Metals Pvt.Ltd.Share A/c of of Rs. 10/- each fully paid up	0.45	-
4500	(4500)	Equity Shares of DK Metro Procon P.Ltd. Share A/c of of ` 10/- each fully paid up	0.45	0.45
45000	(Nil)	Equity Shares of Ran Chemicals Pvt.Ltd.Share A/c of of Rs. 10/- each fully paid up	4.50	-
(iii) Other companies				
200	(200)	Equity Shares of Green Environment Services Co-op Society Ltd. of ` 100/- each fully paid up	0.20	0.20
			11.84	6.89
(b) Investment in debentures or bonds				
Reliance Dual Advantage Fund			100.00	100.00
MILESTONE BULLION SERIES-I A/C Bond Partly Paid up			-	15.81
			100.00	115.81
Subtotal			111.84	122.70
(B) Other Investments (Quoted at cost)				
(a) Investment in Equity shares				
(i) In Subsidiary Company				
570000	(570000)	Equity Shares of METROCHEM CAPITAL TRUST LTD. each of ` 10/- fully paid up	114.00	114.00
			114.00	114.00
(ii) Other Listed Companies			1004.09	783.95
(b) Investment in debentures or bonds				
2500	( 2500)	Sun BNP PSU Fund Units of ` 1000 each Fully paid up	25.00	25.00
100000	(100000)	Reliance Small Cap Fund of ` 10 each fully paid up	10.00	10.00
32554	(64074)	MOTILAL OSWAL MOST SHARES M50 of ` 10 each fully paid up	8.58	50.00
5000	(5000)	Edelweiss Bonds of ` 1000 each Fully paid up	50.00	50.00
100000	(100000)	SBI PSU FUND of ` 10 each Fully paid up	10.00	10.00
500000	(Nil)	DSP Blackrock Mutual Fund Bonds of ` 10 each Fully paid up	50.00	-
500000	(Nil)	Reliance Capital Builder Fund Bonds of ` 10 each Fully paid up	50.00	-
250000	(Nil)	Sundaram Equity MF Bonds of ` 10 each Fully paid up	25.00	-
			228.58	145.00
Subtotal			1346.67	1042.95
TOTAL			1458.51	1165.65

**Notes :**
**1. Aggregate Value of Investments**

Quoted : Cost

Market Value

Unquoted

1346.67

1288.00

111.84

1042.95

1169.23

122.70

---

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**


---

Particulars	As at 31st March, 2015 (`/lacs)	As at 31st March, 2014 (`/lacs)
<b>NOTE 8</b>		
a) Long Term Loans and Advances :		
Security deposit (Unsecured, considered good)	18.81	16.61
Loans and Advances to related parties		
i) Loans and advances to Partnership Firms in which the company is a Partner (Unsecured, considered good)	3556.53	3873.28
ii) Loans and advances to company in which the company is a shareholder (Unsecured, considered good)	1053.57	1021.92
Loans and advances to Suppliers, Contractors & others		
Secured, considered good	2737.35	2737.35
Unsecured, considered good	272.03	715.24
Sub-Total	7638.29	8364.40
b) Other Non Current Assets :		
Deferred Revenue Expenditure	36.20	50.73
Sub-Total	36.20	50.73
<b>TOTAL</b>	<b>7674.49</b>	<b>8415.13</b>
<b>NOTE 9</b>		
A) Inventories :		
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	1337.65	2143.46
Work in Process (at cost) of Real Estate Projects	931.15	1021.96
Sub-Total	2268.80	3165.42
B) Sundry Debtors (Unsecured) :		
Due over six months		
considered good	-	-
considered doubtful	323.15	323.15
Less: Provision for bad debts	(323.15)	(323.15)
	-	-
Others (considered good)	6609.18	3351.11
Sub-Total	6609.18	3351.11
C) Cash & Bank Balances :		
Cash on Hand	11.29	18.39
Balances with Scheduled Banks :		
In Current Accounts	247.66	21.83
In Fixed Deposit Accounts	2012.77	1641.41
Balances In Liquid Funds	3895.87	3559.99
Sub-Total	6167.59	5241.62

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at 31st March, 2015 (`/lacs)	As at 31st March, 2014 (`/lacs)
D) Short Term Loans and Advances :		
Deposits with Other Companies		
Unsecured, considered good	310.98	798.94
Secured, considered good	1143.05	255.00
Balances with Government	322.62	326.19
Loans and advances to Suppliers, Contractors & others		
Secured, considered good	1143.05	1252.38
Unsecured, considered good	6883.18	6414.90
Income Tax Refund Receivable (Net of provision)	837.75	815.95
Export Benefits Receivable	6.57	6.57
Sub-Total	10647.19	9869.92
<b>TOTAL</b>	<b>25692.76</b>	<b>21628.07</b>
NOTE- 10		
REVENUE FROM OPERATIONS		
SALES- Domestic (Including Indirect Exports)	35,776.30	24,950.10
- Exports	-	-
	35,776.30	24,950.10
Less: Excise Duty	85.19	(2.29)
	35,861.49	24,947.81
Interest Income	1,721.62	2,104.73
Profit of partnership firm	150.00	145.04
<b>TOTAL</b>	<b>37,733.12</b>	<b>27,197.58</b>
Sale of products comprises :		
<u>Manufactured goods</u>		
Dyes Intermediates		
Local	-	-
Export	-	-
Total - Sale of manufactured goods	-	-
<u>Traded goods</u>		
Dyes intermediates and other Traded Products	35,861.49	24,947.81
Total - Sale of traded goods	35,861.49	24,947.81
Total - Sale of products	35,861.49	24,947.81
	2014-15 ` in Lacs	2013-14 ` in Lacs
NOTE- 11		
OTHER INCOME		
Profit / (loss) on Sale of Fixed Assets (Net)	-	(6.32)
Profit / (loss) on Sale of Equity MF	(1,579.11)	-
Export Incentives	-	0.24
Miscellaneous	29.79	4.48
Profit/ (loss) on Sale of Investments (Net)	292.59	302.02
Qty. Sale of Effluent Treatment (GESL)	-	14.00
Luxuria Sales of Flat A/c	185.63	140.00
Dividend income	1,528.71	2.82
<b>TOTAL</b>	<b>457.61</b>	<b>457.24</b>

---

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-15 ` in Lacs	2013-14 ` in Lacs
<b>NOTE- 12</b>		
<b>(INCREASE) / DECREASE IN FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE</b>		
Stock at the Commencement :		
Finished Goods (manufactured products)	-	-
Finished Goods (traded products)	2,143.46	356.59
Work in Process (at cost)	-	19.60
	2,143.46	376.19
Stock at the End :		
Finished Goods (manufactured products)	-	-
Finished Goods (traded products)	1,337.65	2,143.46
Work in Process (at cost)	-	-
<b>TOTAL</b>	<b>805.81</b>	<b>(1,767.27)</b>

<b>NOTE- 13</b>		
<b>EMPLOYEE BENEFIT EXPENSE</b>		
Salaries, Wages and Bonus	102.99	82.02
Contribution to Provident Fund, Family Pension Fund & other contribution	6.50	12.90
Workers & Staff Welfare Expenses	0.92	2.41
<b>TOTAL</b>	<b>110.41</b>	<b>97.33</b>

<b>NOTE- 14</b>		
<b>FINANCIAL COST</b>		
Interest expenditure	127.48	152.12
<b>TOTAL</b>	<b>127.48</b>	<b>152.12</b>

---

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

---

	2014-15 ` in Lacs	2013-14 ` in Lacs
NOTE- 15		
OTHER EXPENSES		
Water, Power & Fuel	2.50	2.70
Stores Consumed	-	2.81
Machinery Repairs	-	0.04
Contract Labor Expenses	-	8.52
Effluent Treatment Expenses	2.88	3.28
Metro Luxuria Land Cost	48.75	48.75
Metro Luxuria Construction Cost	54.92	49.49
Other Misc. Factory Expenses	1.92	0.05
Rates & Taxes	6.12	4.79
Insurance	6.15	5.66
Postage, Telephone & Stationery	12.66	16.10
Legal & Consultancy Expenses	61.13	63.06
Other Administration Expenses	98.02	36.15
Audit Fees	6.74	6.74
Donation	26.71	13.95
Deferred Revenue Expenditure	14.53	14.53
Packing Expenses	-	2.64
Export Expenses	-	0.10
Stock written off	-	35.43
Bill discounting cost & other bank charges	343.00	203.55
Bad Debts	738.04	738.98
Sales Promotion Expenses	36.28	20.05
Inland Freight & Cartage	22.76	8.94
<b>TOTAL</b>	<b>1,483.11</b>	<b>1,286.31</b>

---

---

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

---

**OTHER NOTES TO THE ACCOUNTS**

- 1 Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with current year figures.
- 2 Excise Duty on Sales has been disclosed as reduction from the turnover.
- 3 The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the annexure to the Consolidated Financial Statements.
- 4 The amounts in the Balance Sheet and Profit and Loss Account are rounded off to the nearest thousand and indicated in lacs of rupees.
- 5 The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed to this Report. The CSR Policy is made available on the website of the Company.
- 6 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- 7 During the year under review Bad debts has been written off of RS 738.04 Lacs which comprises ICD given to Elder Pharmaceuticals Ltd for which company has filed legal suit and winding up petition against the company.

8	( ` in Lacs)		
1)	Payment to Auditors	2014-15	2013-14
a)	Statutory Auditors		
i)	Auditors Fees	6.00	6.00
ii)	As Advisor, or in any other capacity in respect of:		
i)	Taxation Matters	-	-
ii)	Certification and Other Matters	-	-
iii)	Tax Audit Fees	-	-
iv)	Reimbursement of Service Tax	0.74	0.74
v)	Reimbursement of Out of Pocket Expense	-	-
	<b>Total :</b>	<b>6.74</b>	<b>6.74</b>

- 9 (a) 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 directors and as agreed by the Managing Director.
- (b) Director's Remuneration :

	( ` in Lacs)		
	Particulars	2014-15	2013-14
i.)	Salary	34.83	18.31
ii.)	Contribution to Provident & other Funds	1.55	1.18
iii.)	Other Perquisites	10.77	3.02
	<b>Total :</b>	<b>47.15</b>	<b>22.51</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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

( ` in Lacs )

	As at March 31, 2015		As at March 31, 2014	
	Assets	Liabilities	Assets	Liabilities
a) Depreciation	-	46.07	-	46.07
Total	-	46.07	-	46.07

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

- 11 ` 96.82 Lacs being net loss (Previous year Rs.33.49 Lacs being net loss) on account of exchange difference have been adjusted in the respective heads of account in the profit & loss account.

- 12 Earning per share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity shares are stated below:

Particulars	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Profit / (loss) before tax & exceptional items ( ` in Lacs)	2353.07	2295.58
Exceptional income/ -expenditure ( ` in Lacs)	-	-
Profit / (-loss) After Tax ( ` In Lacs)	2353.07	2295.58
No of shares (In lacs)	163.267	163.267
Basic and Diluted EPS ( ` )	14.41	14.06
F.V of shares	10	10

- 13 Accounting Standard (As-15) on Employee benefits

Provident Fund Contribution by the Company:

Contributions are made to Recognized Provident Fund/ Government Provident Fund, Family Pension Fund, ESI Card and other Statutory Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESI Card, contribution to the Family Pension Fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. Amount recognized as expense in respect of these defined contribution plans, aggregate to Rs. 8.04 Lacs (Previous Year Rs. 7.65 Lacs).

	Year ended 31st March 2015	Year ended 31st March, 2014
Contribution to Provident Fund	4.62	4.17
Contribution to Employees	3.52	3.48

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

Gratuity Benefits:

In respect of Gratuity, the Company has taken policy No. 40001067 from Reliance Life insurance Co. Limited. and from Future Generali insurance Co. Limited policy No: G1000041. The Defined Benefit Obligation as at 31.03.2015 works out to Rs.23.53 lacs, Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made for all regular employees on the basis Actuarial Valuer's certificate.

Defined Benefit Plan- Gratuity (As per Actuarial Valuation as on 31st March 2015)

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

` Lacs

Defined Benefit Plan – Gratuity (As per Actuarial Valuation)		As on 31st March, 2015
Fully Funded		
Reliance Life Insurance		16.44
Future Generali Insurance		7.09
Total		23.53
I	Change in Obligation during the year ended on 31st March 2015	
1	Present Value of obligation as at 01-04-2014	21.56
2	Interest Cost	0
3	Current service Cost (with Differential Gratuity)	0.95
4	Actuarial (gain)/loss on obligation	1.64
5	Benefits paid	0.62
6	Present Value of obligation as at 31-03-2015	23.53
II	Change in Assets during the year ended on 31st March 2015	
1	Plan assets as at 01-04-2015	21.56
2	Expected Return on Plan assets	0
3	Contribution by the Employer	0.95
4	Actual benefits paid	0.62
5	Actuarial Gains/(Losses)	1.64
6	Plan assets as at 31-03-2015	23.53
III	Net Asset/(Liability) recognized in the Balance Sheet as at 31-03-2014	
1	Present Value of defined obligation as at 31-03-2015	23.53
2	Fair value of plan assets as at 31-03-2015	23.53
3	Fund status (Surplus/ (deficit)) as at 31-03-2015	7.71
4	Net Assets/ (Liability) as at 31-03-2015	15.82
IV	Expenses recognised in Profit & Loss Account for the year ended 31-03-2015	
1	Current service cost	0.95
2	Interest cost	0
3	Expected return on plan assets	0
4	Net Actuarial (gain)/loss(net of Opening Actuarial Gain(Loss) adjustment)	1.64
5	Expenses recognised in Profit & Loss Account	0.73
V	The major categories of plan assets as a percentage of total plan	
	Not applicable as the plan is administered by Reliance Life insurance & Future Generali Insurance	
VI	Method of Valuation	Projected Unit Credit Method
VII	Actuarial Assumptions	
1	Discount Rate	9.03% per Annum
2	Expected rate of return on plan assets	9.30%
3	Mortality Table	4
4	Retirement Age	58 years
5	Salary escalation	5.50%

14 Based on guiding principles given in Accounting Standard on "Segment Reporting"- AS 17 as specified in the Companies (Accounting Standard) Rules, 2006 (as amended), single financial report contains both Standalone Financial Statement and Consolidated Financial Statement of the Company. Hence, the required segment information has been appended in the Consolidated Financial Statements (CFS).

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

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Subsidiary company

1 Metrochem Capital Trust Limited

Associates Companies

Anil Dychem Industries Pvt. Ltd

Harvest Tradefin Pvt. Ltd.

Maiden Tradefin Pvt. Ltd.

Mnerva Dychem Industries P.Ltd.

Bloom Investment & Trading Pvt. Ltd.

Charm Trading & Investment Pvt. Ltd.

Rian Chemicals Pvt. Ltd.

Key Management Personnel

Shri Gautam M. Jain

Shri Rahul Jain

Mrs. Krati Rahul Jain

Relatives of Key Management Personnel and their Enterprises

Mahendra Mithalal HUF

Gautam Rajendra HUF

Rajendra Mithalal HUF

Rajendra Anil HUF

Mishal M. Shah

Arun R. Jain

Suhani M. Shah

Yash Anil Jain

Mithalal Mukanchand HUF

Nitu G. Jain

Ankit Rajendra Jain

Rajendra Jain HUF

Mithalal Rajendra HUF

Rajendra Mithalal HUF

Rajendra Gautam Bros. HUF

Mithalal Mukanchand B. HUF

Bhavna G. Jain

Anil Mahendra HUF

Anil M. Jain HUF

Mithalal M. Shah

Gautamkumar Mithalal HUF

Sumitradevi M. Shah

Ritu A. Jain

Mahendra M. Shah

Asha R. Jain

Ritu (Ekta) G. Jain

Santosh M. Shah

Metrochem Industries

Related Party Disclosures:

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

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

Sr. no.	Nature of Transactions	Subsidiaries	Associate Companies	Key Management Personnel	Relatives of Key Management Personnel	Total
1	Remuneration/ Reimbursement of expenses/ Other Perquisites	-	-	47.15	-	47.15
2	Rent paid	-	-	2.64	-	2.64
3	Interest expenses on intercorporate deposits taken	14.19	249.57	-	-	263.76
4	Outstanding inter corporate deposits payable	209.98	4327.02	-	-	4536.99
5	Investment in shares of Associate companies	-	11.64	-	-	11.64
6	Interest receivable	-	125.32	-	-	125.32
7	Outstanding loans receivable	-	1229.35	-	-	1229.35
	Total	224.17	5942.9	49.79	-	6216.86

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

### 14 Contingent Liabilities:

		` in Lacs	
a) Particulars	2014-15	2013-14	
Income Tax	<b>NIL</b>	NIL	
VAT/ Sales Tax	53.09	53.09	
Excise Duty (Interest thereon not ascertainable at present)	196.24	196.24	
Others	NIL	NIL	

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- b) During 1993, the Company had imported plant and machinery under Export Promotion Capital Goods Scheme ('EPCG') at concessional rate of custom duty against export obligation under the said Scheme. As the Company could complete only partial Export obligation, it has received a notice of demand from Directorate General of Foreign Trade ('DGFT'). The Company has paid the entire differential duty amount for Rs. 94,68,900 on 10.05.2011 and has made necessary submissions before the authorities. In view of this submission and pending decision of forum, interest liability is not ascertainable.
- c) Certain claims/ show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims based on the opinions obtained from legal counsels.

### 17 Other Additional Information

#### a) Raw Materials Consumption

	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Qty. (Mts)	Value ₹ / Lacs	Qty. (Mts)	Value ₹ / Lacs
RAW MATERIAL				
Items	-	-	-	-
Total Raw Material Consumed		-		-

#### b) Value of Imports on C F Basis

Particulars	2014-15	2013-14
Raw Material	-	-
Capital Goods	-	-

#### c) Consumption of Raw Materials

	Year ended March 31, 2015		Year Ended March 31, 2014	
	(₹ / Lacs)	%	(₹ / Lacs)	%
Imported(including Import Duty content)	-	-	-	-
Indigenous	-	-	-	-
Total	-	-	-	-

#### d) Expenditure in Foreign Currency incurred during the year

	Year ended March 31, 2015 (₹ / Lacs)	Year Ended March 31, 2014 (₹ / Lacs)
Foreign Bank Charges	0.33	-
Foreign Travelling Expenses	10.94	-

#### e) Earning in Foreign Currency during the year.

Direct Exports (FCB Value)	NIL	NIL
----------------------------	-----	-----

As per our report of even date

For AMPAC & ASSOCIATES,  
Chartered Accountants

Piyush B. Sheth  
Partner  
Membership No.: 44062  
FRN: 112236W  
Ahmedabad  
May 30, 2015

Nitin S. Shah  
Company Secretary

For & on behalf of the Board

Gautam M. Jain      Chairman & Managing Director

Sandeep S. Bhandari      Director

Rahul G. Jain      Executive Director

Ahmedabad  
May 30, 2015

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

## Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	Details
1.	Name of the subsidiary	METROCHEM CAPITAL TRUST LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company April to March-2015
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (₹ in lacs)
4.	Share capital	181.50
5.	Reserves & surplus	217.23
6.	Total assets	285.04
7.	Total Liabilities	285.04
8.	Investments	13.75
9.	Turnover	16.84
10.	Profit before taxation	14.86
11.	Provision for taxation	0.00
12.	Profit after taxation	14.86
13.	Proposed Dividend	0.00
14.	% of shareholding	70%

For &amp; on behalf of the Board

Gautam M. Jain Chairman &amp; Managing Director

Sandeep S. Bhandari Director

Rahul G. Jain Executive Director

Nitin S. Shah  
Company Secretary

Ahmedabad  
May 30, 2015

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
M/s. MetroGlobal Limited  
101, 1ST FLOOR, MANGAL DISHA,  
NR. GURUGANDESHWAR TEMPLE,  
6TH ROAD, KHAR (WEST),  
MUMBAI - 400052  
Maharashtra

Dear Sirs

Report on the Consolidated Financial Statements of METROGLOBAL LIMITED – for the Year ended March 31, 2015

We have examined the attached the accompanying consolidated financial statements of METROGLOBAL LIMITED and its one subsidiary (i.e. METROCHEM CAPITAL TRUST LIMITED together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 statements by the Board of Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We did not audit the financial statements of Metrochem Capital Trust Limited whose financial statements have been audited by other auditors whose report has been furnished to us. Our opinion is based solely on the report of such other auditors.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms Section 143 (11) of the Act, based on our comments in the annexure to the auditor's report of the Holding Company and Holding Company's only subsidiary which is incorporated in India we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 have been kept by the companies included in the Group, so far as it appears from the examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant financial statements adopted and related working statements maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards 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 of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and our report as the auditor of its subsidiary, none of the directors of the companies in the Group is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on our report as the auditor of its subsidiary:
    - i. The companies in the Group do not have any pending litigations which would impact materially its financial position.
    - ii. The companies in the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company.

For AMPAC & ASSOCIATES  
Chartered Accountants

Mumbai  
30<sup>th</sup> May, 2015

Piyush B. Sheth  
(Partner)  
Membership No.: 044062  
FRN: 112236W

---

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS:**

---

(Referred to paragraph 1 of our report of even date.)

Our reporting on the Order includes one subsidiary company incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

1. (a) The Holding Company and the Covered entity of the Group has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) All the assets have been physically verified by the management of the Holding Company and the Covered entity of the Group 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. No material discrepancies were noticed on such verification.
2. (a) The inventory has been physically verified during the year by the management of the Holding Company and the Covered entity of the Group. In our opinion, the frequency of verification is reasonable.  
(b) The procedures of physical verification of inventories followed by the management of the Holding Company and the Covered entity of the Group are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) On the basis of our examination of the records of the inventory, we are of the opinion that the Holding Company and the Covered entity of the Group is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and books records were not material.
3. According to the information and explanation given to us and the records produced to us for our verification, the Holding Company and the subsidiary company incorporated in India has not granted loans to any body corporate or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly the provisions of paragraph 3 (iii) (a) & (iii) (b) of the Order are not applicable.
4. In our opinion and according to information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Holding Company and the subsidiary company incorporated in India and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. The Holding Company and the subsidiary company incorporated in India have not accepted any deposits from public.
6. We have broadly reviewed the cost records maintained by the Holding Company and the subsidiary company incorporated in India pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the Company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the records of the company, the Holding Company and the subsidiary company incorporated in India is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, value added tax, wealth tax, custom duty, excise duty, service tax cess and other statutory dues applicable to it.  
(b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, value added tax, service tax, customs duty and excise duty were outstanding, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.

- (c) According to the records of the company, there are no dues of sales tax, income tax, customs duty, wealth tax, value added tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
  - (d) There were no amounts required to be transferred to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956(1 of 1956) and rules made there under. And so the clause 7(d) of the Annexure A is not applicable hence not reported.
- 8. The accumulated losses of the Holding Company and the subsidiary company incorporated in India are not more than fifty percent of its net worth. The Holding Company and the subsidiary company incorporated in India has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
  - 9. Based on our audit procedures and on the information and explanation given by management, we are of the opinion that the Holding Company and the subsidiary company incorporated in India has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
  - 10. The Holding Company and the subsidiary company incorporated in India has not given any guarantee for loans taken by others from bank or financial Institutions.
  - 11. The term loans have been not been obtained during the financial year under review and so the clause 11 of the Annexure-A is not applicable.
  - 12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Holding Company and the subsidiary company incorporated in India has been noticed or reported during the course of our audit.

Mumbai  
30<sup>th</sup> May, 2015

For AMPAC & ASSOCIATES  
Chartered Accountants  
Piyush B. Sheth  
(Partner)  
Membership No.: 044062  
FRN: 112236W

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

	Note No.	As at March 31, 2015 (`/lacs)	As at March 31, 2014 (`/lacs)
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	2	1,632.67	1,632.67
(b) Reserves and Surplus	3	22,772.61	20,408.24
Sub total		24,405.28	22,040.91
Minority Interest		238.43	230.89
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	4,947.75	4,784.96
(b) Deferred tax liabilities (Net)		46.07	46.07
Sub total		4,993.82	4,831.03
(3) Current Liabilities	5		
(a) Short-term borrowings		1,844.61	2,059.46
(b) Trade payables		5,106.20	3,491.99
(c) Other current liabilities		265.22	120.79
(d) Short-term provisions		15.75	18.30
Sub total		7,231.78	5,690.54
Total		36,869.31	32,793.37
<b>II. Assets</b>			
(1) Non-current assets			
(a) <i>Fixed assets</i>	6		
(i) Tangible assets		777.24	522.29
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		981.90	796.86
Sub total		1,759.14	1,319.15
(b) Non-current investments	7	1,358.26	1,065.40
(c) Long term loans and advances	8	7,991.21	8,705.43
(d) Other Non current assets	8	36.20	50.73
		11,144.81	11,140.71
(2) Current assets			
(a) Inventories	9	2,268.89	3,165.51
(b) Trade receivables	9	6,615.09	3,357.74
(c) Cash and cash equivalents	9	6,168.81	5,242.29
(d) Short-term loans and advances	9	10,671.72	9,887.13
		25,724.50	21,652.67
Total		36,869.31	32,793.37

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For AMPAC & ASSOCIATES,

Chartered Accountants

Piyush B. Sheth

Partner

Membership No.: 44062

FRN: 112236W

Ahmedabad

May 30, 2015

Nitin S. Shah  
Company Secretary

For & on behalf of the Board

Gautam M. Jain

Chairman & Managing Director

Sandeep S. Bhandari

Director

Rahul G. Jain

Executive Director

Ahmedabad

May 30, 2015

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015**

	Note No	2014-15 (`/lacs)	2013-14 (`/lacs)
I. Revenue from operations	10	37,748.89	27,212.40
II. Other Income	11	458.68	458.04
III. Total Revenue (I +II)		38,207.57	27,670.44
IV. Expenses:			
Purchase of Stock-in-Trade		33,234.60	25,554.57
(Increase)/ Decrease in Finished goods, Work In Progress & Stock in Trade	12	805.81	(1,767.27)
Employee benefit expense	13	111.46	98.18
Financial costs	14	127.48	152.12
Depreciation and amortization expense		76.48	36.44
Other expenses	15	1,483.81	1,287.45
IV. Total Expenses		35,839.64	25,361.48
V. Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		2,367.93	2,308.95
VI. Exceptional Items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V- VI)		2,367.93	2,308.95
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		2,367.93	2,308.95
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax asset/(liability) written off		-	-
(3) Earlier year excess(-)/short(+) provisions for tax		-	-
		-	-
XI. Profit/(Loss) after Tax before Prior Period (IX-X)		2,367.93	2,308.95
XII. Prior Period expenditure/(income)		-	-
XIII Profit/(Loss) after Tax after Prior Period (XI-XII)		2,367.93	2,308.95
XIV Earning per equity share:			
(1) Basic		14.50	14.14
(2) Diluted		14.50	14.14

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For AMPAC & ASSOCIATES,  
Chartered Accountants

Piyush B. Sheth  
Partner  
Membership No.: 44062  
FRN: 112236W  
Ahmedabad  
May 30, 2015

Nitin S. Shah  
Company Secretary

For & on behalf of the Board

Gautam M. Jain Chairman & Managing Director

Sandeep S. Bhandari Director

Rahul G. Jain Executive Director

Ahmedabad  
May 30, 2015

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

	Year Ended March 31, 2015 (` in lacs)	Year Ended March 31, 2014 (` in lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	2367.93	2308.95
Adjustments for		
Depreciation	76.48	36.44
Misc. Expenditure w/ off	14.53	14.53
Interest paid	127.48	152.12
Loss/ -(Profit) on Sale of Fixed Assets	0.00	6.32
Loss/ (Profit) on Sale of Investments	-292.59	-302.02
	-74.10	-92.61
Operating Profit before Working Capital Changes	2293.83	2216.34
Adjustments for		
Trade Receivables	-3257.35	-2721.82
Other Receivables	-370.51	-3615.71
Inventories	896.62	-1747.25
Trade Payables & Provisions	1756.09	3216.86
	-975.15	-4867.92
Cash generated from Operations	1318.68	-2651.58
Direct Taxes paid / Refund Received	-28.40	-193.64
Cash flow before Extraordinary items	1290.28	-2845.24
<b>Net Cash flow from Operating Activities</b>	<b>1290.28</b>	<b>-2845.24</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase / -sale of Fixed Assets & Capital WIP (net of Sale proceeds)	-516.47	-609.36
Purchase / -sale of Long term investments	-292.86	64.21
<b>Net Cash used in Investing Activities</b>	<b>-809.33</b>	<b>-545.15</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Advances to Suppliers, Contractors & Others	714.22	2975.87
Unsecured Loans	-52.06	3287.45
Deposit with Other Companies	-89.11	1048.15
Interest paid	-127.48	-152.12
<b>Net Cash used in Financing Activities</b>	<b>445.57</b>	<b>7159.35</b>
<b>D. NET CASH INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>926.52</b>	<b>3768.98</b>
Opening Balance of Cash & Cash Equivalents	5242.29	1473.31
Closing Balance of Cash & Cash Equivalents	6168.81	5242.29

As per our report of even date  
For AMPAC & ASSOCIATES,  
Chartered Accountants

Piyush B. Sheth  
Partner  
Membership No.: 44062  
FRN: 112236W  
Ahmedabad  
May 30, 2015

Nitin S. Shah  
Company Secretary

For & on behalf of the Board

Gautam M. Jain Chairman & Managing Director

Sandeep S. Bhandari Director

Rahul G. Jain Executive Director

Ahmedabad  
May 30, 2015

---

**AUDITORS' REPORT**

We have examined the attached Cash Flow Statements of Metroglobal Ltd. for the year ended on the 31st March 2015. The statement has been prepared in accordance with the requirements of Listing Agreement Clause No.32 with Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Accounts and the Balance Sheets of the company covered by our report of even date to the members of the Company.

For AMPAC & ASSOCIATES  
Chartered Accountants

Ahmedabad  
May 30, 2015

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

---

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

---

**1) Significant accounting policies:****a) Basis of Preparation**

- i) These consolidated financial statements ('CFS') are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention. These consolidated financial statements have been prepared to comply with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 ('the Accounting Standards') and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129 (1) of the Act and Schedule III to the Act, the items and terms contained in these consolidated financial statements are in accordance with the Accounting Standards as referred to herein. financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with accounting standards notified under Section 211(3C) for the Companies Act, 1956 ("the 1956 act") which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.

**1.2. Principles of Consolidation**

- a) The CFS relate to Metroglobal Limited and its subsidiary company Metrochem Capital Trust Limited (MCTL). The financial statements of the subsidiary used in consolidation are drawn/ prepared for consolidation upto the same reporting date as the Company.

The consolidated statements are prepared on the following basis:

The financial statements of the subsidiary have been combined on line to line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after fully eliminating intra group balances and intra group transactions and the unrealised profits/ losses, if any, as per Accounting Standard on "Consolidated Financial Statements" ("AS-21").

- b) The CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.

**ii) Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

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

Depreciation of fixed assets is provided on Straight Line Method at rates and in the manner specified in Schedule II of the Companies Act, 2013 w.e.f. April 1, 2014,

**c) Inventories are valued as under :**

- I. Raw materials at cost (net of CENVAT & State VAT Credits) (First in First out-FIFO) or Market Value, whichever is less.
- II. Work in process at raw material cost.
- III. Finished goods at cost or net realizable value, whichever is less.

---

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

- IV. Packing materials and stores & spares at cost or net realizable value, whichever is less.
- V. Traded goods at cost. (First in First out-FIFO/ Specific identification of the individual costs- as the case may be) or net realizable value whichever is less.
- d) Excise Duty :
  - i) Excise duty paid in respect of raw materials purchased and used for manufacture does not form part of consumption of raw materials to the extent of the CENVAT credit availed. Such duty is debited to Central Excise Duty Account and adjusted against excise duty payable on the finished goods.
  - ii) Excise duty payable on stock of finished goods not cleared from excise bonded warehouse is included in closing inventory.
- e) Revenue in respect of insurance, interest, commission and other claims etc. is recognized only when it is reasonably certain that the ultimate collection will be made.
- f) Compensation to employees who have opted for retirement under the Voluntary Retirement Scheme of the Company is amortized equally over ten years
- g) Long Term Investments are stated at cost. Provisions for diminution in value of long term investments is made only if such decline is other than temporary in opinion of the management.
- h) Retirement Benefit :
  - Defined Contribution Plan:
    - i) Provident Fund and Pension Fund : The Company contributes towards provident and pension fund which is administered by the Central Government and are charged against revenue every year.
  - Defined Benefit Plan:
    - ii) Gratuity Fund : Liabilities for payment of gratuity to employees are covered through Group Gratuity Scheme and are charged against revenue every year. Provision for gratuity is made on basis of the actuarial valuation. Actuarial gain or loss is recognized immediately in the statement of profit and loss account as income or expense. The company has one employee gratuity fund managed by Future Generali India Life Insurance Company Ltd.
- i) The expenditure on research & development is expensed out under the respective heads of accounts in the year in which it is incurred. Expenditure which results in creation of Capital Asset is treated in the same way as the expenditure on other Fixed Assets.
- j) Foreign Currency Transactions:
 

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Foreign currency monetary items (except forward contract transactions) are reported using closing rate of exchange at the end of the year. The resulting exchange gain/ loss is reflected in the Profit and Loss Account. Other non-monetary items, like fixed assets are carried in terms of historical cost using the exchange rate at the date of transaction. Exchange rate difference arising on account of conversion/ translation of liabilities for acquisition of Fixed Assets is recognized in the Profit & Loss account.
- k) Contingent liabilities are disclosed by way of notes to the accounts. Provision is made in the accounts in respect of those liabilities which are likely to materialise after the year end till the finalisation of accounts and have material effect on the position stated in the accounts.
- l) Tax expenses comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

---

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015****m) Prior period items**

Prior period expenses/ income are accounted under the respective heads. Material items, if any, are disclosed separately by way of note.

**n) Related party transactions**

Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosures" has been set out in separate statement annexed to this schedule. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the Company.

**o) Leases**

The Company's significant leasing arrangements are in respect of cancellable operating leases for machineries and premises. The leasing arrangements which are cancellable are renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

**p) Earning per share**

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard-20 issued by the Institute of Chartered Accountants of India. The basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

**q) Export Incentives**

Export benefits under duty entitlement pass book and duty drawback are accounted for on accrual basis to the extent considered receivable.

**r) Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**s) Sundry creditors, sundry debtors and loans and advances include certain items for which confirmations are yet to be received and include certain long outstanding balances which are considered payable/realizable, as the case may be.****t) In the opinion of current assets, loans and advances, other than doubtful, have the value at which they are stated in the Balance-Sheet if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31st March, 2015 (`/lacs)	As at 31st March, 2014 (`/lacs)
NOTE-2 :		
SHARE CAPITAL		
AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
Authorised Share capital		
95000000 (95000000) Equity Shares of ` 10/- each	9,500.00	9,500.00
25000000 (25000000) Cumulative/ Non-Cumulative, Redeemable, Convertible/ Non-convertible Preference Shares of ` 10/- each	2,500.00	2,500.00
	12,000.00	12,000.00
Issued, Subscribed & Paid up Share Capital		
16326742 (16326742) Equity Shares of Rs. 10/- each	1,632.67	1,632.67
	1,632.67	1,632.67

The Company has only one class of shares referred to as Equity Shares having par value of ` 10/- each.

There are no issue of bonus shares during last five financial years.

Shares issued for consideration other than cash during last five financial years:

1,14,33,333 equity shares of ` 10 each issued to shareholders of Metrochem Industries Limited pursuant to scheme of arrangement.

	As at 31st March, 2015	As at 31st March, 2014
Reconciliation of No. of Shares	No of shares	No of shares
Equity Shares at the beginning of the year	16,326,742	15,539,709
Add: Issued during the financial year	-	787,033
Equity Shares at the end of the year	16,326,742	16,326,742

Details of Equity Shareholders holding more than 5% shares :

	As at 31st March 2015		As at 31st March 2014	
	No of shares	% held	No of shares	% held
Gautam M. Jain	3,125,413	19.14	3,125,413	19.14
Maiden Trade Fin Pvt Ltd	1,678,052	10.28	1,678,052	10.28
Search Invtrade Pvt Ltd	984,360	6.03	984,360	6.03
Anil Dyechem Industries Pvt Ltd	961,826	5.89	906,526	5.55
Megha Biotech Pvt Ltd	2,705,667	16.57	2,705,667	16.57
	9,455,318	57.91	9,400,018	57.57

---

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

---

Particulars	As at 31st March, 2015 (`/lacs)	As at 31st March, 2014 (`/lacs)
NOTE-3		
RESERVE & SURPLUS		
a. Capital Reserve:		
Balance as per last Balance Sheet	1076.05	1076.05
Closing Balance	1076.05	1076.05
b. Capital Redemption Reserve		
Balance as per last Balance Sheet	1500.00	1500.00
Closing Balance	1500.00	1500.00
c. Securities Premium		
Balance as per last Balance Sheet	10253.97	8916.01
Add: Addition during the year	-	1337.96
Closing Balance	10253.97	10253.97
d. General Reserves:		
Balance as per last Balance Sheet	17311.73	17015.71
Add: Transferred from Debenture Redemption Reserve	-	300.00
Add: Share of Minority in profit of Metrochem Capital Trust Ltd.	4.44	4.02
Less: Cumulative dividend related to Preference shareholders	(8.00)	(8.00)
Closing Balance	17308.17	17311.73
e. Debenture Redemption Reserve		
Balance as per last Balance Sheet	-	300.00
Less: Transfer to General Reserve	-	(300.00)
Closing Balance	-	-
f. Profit & Loss Account		
Balance as per last Balance Sheet	(9733.51)	(12042.46)
Less: Net profit after tax transferred from Statement of P & L	2367.93	2308.95
Closing Balance	(7365.58)	(9733.51)
<b>TOTAL</b>	<b>22772.61</b>	<b>20408.24</b>

---

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at 31st March, 2015 (`/lacs)	As at 31st March, 2014 (`/lacs)
<b>NOTE : 4</b>		
<b>LONG-TERM BORROWINGS</b>		
Secured Loan From Banks	410.76	488.09
Indian Rupee loan from Kotak Mahindra Bank Limited amounting to ` 410.76 Lacs (P.Y. ` 488.09 Lacs). The loan is repayable in 60 Equal Monthly installments of ` 11.44 Lacs each including interest. The loan is secured by exclusive charge over the land owned by the company located at Chhatral, Kalol.		
Unsecured		
Debentures		
Other Unsecured Loan from Corporate Bodies	4,536.99	4,296.87
(The unsecured loan includes loan taken from associate companies amounting to ` 45.37 crores (Previous year ` 42.97 Crores) which is expected to be paid within a period of 2-5 years.		
<b>Total</b>	<b>4,947.75</b>	<b>4,784.96</b>
<b>NOTE : 5</b>		
<b>CURRENT LIABILITIES</b>		
(a) Short term Borrowings		
Secured Loan	1,400.55	1,280.97
Note: Working capital loan from State Bank of India of ` 1400.55 Lacs (P.Y. ` 1280.97 Lacs). The same is secured by present and future book debts and inventories of the Company, personal guarantee of the promoter directors.		
Unsecured Loan from Corporate Bodies	444.06	778.49
<b>Sub Total</b>	<b>1,844.61</b>	<b>2,059.46</b>
(b) Trade Payables	5,106.20	3,491.99
<b>Sub Total</b>	<b>5,106.20</b>	<b>3,491.99</b>
(c) Other Current Liabilities		
i) Unpaid Dividend	14.93	18.82
ii) statutory dues	48.70	28.94
iii) Outstanding expense	2.24	8.91
iv) Other Payables	199.35	64.12
<b>Sub Total</b>	<b>265.22</b>	<b>120.79</b>
(d) Short Term Provisions		
i) Provision for Employee benefits	15.75	18.30
<b>Sub Total</b>	<b>15.75</b>	<b>18.30</b>
<b>TOTAL</b>	<b>7,231.78</b>	<b>5,690.54</b>

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(` / lacs)

NOTE 6 :  
FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	ASAT 01.04.2014	ADDIT- IONS	DEDUC- TIONS	ASAT 31.03.15	ASAT 01.04.14	FOR THE YEAR	ADJUST- MENT	ASAT 31.03.15	ASAT 31.03.14
A) Tangible Assets									
Land Freehold	170.21	331.42	-	501.63	-	-	-	501.63	170.21
Factory Building	231.26	-	-	231.26	161.73	5.98	-	63.55	69.52
Office Building	140.75	-	-	140.75	61.37	1.89	-	77.49	79.38
Plant & Machinery	2058.26	-	-	2058.26	2058.26	-	-	-	-
Electric Installation	100.90	-	-	100.90	97.80	0.62	-	2.48	3.10
Laboratory Equipments	188.25	-	-	188.25	187.84	0.08	-	0.33	0.41
Office Equipments	172.47	-	-	172.47	88.45	47.25	-	36.77	84.02
Furniture & Fixtures	86.73	-	-	86.73	52.77	4.32	-	29.64	33.96
Vehicles	215.24	-	-	215.24	133.55	16.34	-	65.35	81.69
Total Tangible Assets	3364.07	331.42	-	3695.49	2841.77	76.48	-	777.24	522.29
Intangible Assets	-	-	-	-	-	-	-	-	-
Total Tangible Assets	-	-	-	-	-	-	-	-	-
Capital Work in Progress	796.86	185.04	-	981.90	-	-	-	981.90	796.86
TOTAL	4160.93	516.46	-	4677.39	2841.77	76.48	-	1759.14	1319.15
Previous Year	(3568.09)	(618.78)	(25.95)	(4160.92)	(2815.54)	(36.44)	(10.21)	(1319.15)	(752.55)

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars		As at 31st March, 2015 (`/lacs)	As at 31st March, 2014 (`/lacs)	
NOTE 7				
(A) Trade Investments (Unquoted at cost)				
(a) Investment in Equity shares				
(i) In associate companies				
170	(170)	Equity Shares of Anil Dychem Ind. Pvt. Ltd. of ` 1000/- each fully paid up	3.42	3.42
17000	(17000)	Equity Shares of Miraj Impex P.Ltd.Share A/c of of ` 10/- each fully paid up	2.82	2.82
4500	(Nil)	Equity Shares of Dual Metals Pvt.Ltd.Share A/c of of ` 10/- each fully paid up	0.45	-
4500	(4500)	Equity Shares of DK Metro Procon P.Ltd. Share A/c of of ` 10/- each fully paid up	0.45	0.45
45000	(Nil)	Equity Shares of Rian Chemicals Pvt.Ltd.Share A/c of of ` 10/- each fully paid up	4.50	-
(ii) Other companies				
200	(200)	Equity Shares of Green Environment Services Co-op Society Ltd. of ` 100/- each fully paid up	0.20	0.20
			11.84	6.89
(b) Investment in debentures or bonds				
Reliance Dual Advantage Fund			100.00	100.00
MILESTONE BULLION SERIES-I A/C Bond Partly Paid up			-	15.81
			100.00	115.81
Subtotal			111.84	122.70
(B) Other Investments (Quoted at cost)				
(a) Investment in Equity shares				
(i) Listed Companies				
			1017.84	797.70
(b) Investment in debentures or bonds				
2500	(2500)	Sun BNP PSU Fund Units of ` 1000 each Fully paid up	25.00	25.00
100000	(100000)	Reliance Small Cap Fund of ` 10 each fully paid up	10.00	10.00
32554	(64074)	MOTILAL OSWAL MOST SHARES M50 of ` 10 each fully paid up	8.58	50.00
5000	(5000)	Edelweiss Bonds of ` 1000 each Fully paid up	50.00	50.00
100000	(100000)	SBI PSU FUND of ` 10 each Fully paid up	10.00	10.00
500000	(Nil)	DSP Blackrock Mutual Fund Bonds of ` 10 each Fully paid up	50.00	-
500000	(Nil)	Reliance Capital Builder Fund Bonds of ` 10 each Fully paid up	50.00	-
250000	(Nil)	Sundaram Equity MF Bonds of ` 10 each Fully paid up	25.00	-
Subtotal			1246.42	942.70
TOTAL			1358.26	1065.40

**Notes :**
**1. Aggregate Value of Investments**

Quoted : Cost	1246.42	942.70
Market Value	1188.80	1070.09
Unquoted	111.84	122.70

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	As at 31st March, 2015 (`/lacs)	As at 31st March, 2014 (`/lacs)
<b>NOTE 8</b>		
a) Long Term Loans and Advances :		
Security deposit (Unsecured, considered good)	18.81	16.61
Loans and Advances to related parties		
Loans and advances to Partnership Firms in which the company is a Partner (Unsecured, considered good)	3556.53	3873.28
Loans and advances to company in which the company is a shareholder (Unsecured, considered good)	1053.57	1021.92
Loans and advances to Suppliers, Contractors & others		
Secured, considered good	2737.35	2737.35
Unsecured, considered good	482.33	913.61
Unsecured, considered doubtful	289.30	558.64
Less: Provision for bad debts	(146.68)	(415.98)
Sub-Total	7991.21	8705.43
b) Other Non Current Assets :		
Deferred Revenue Expenditure	36.20	50.73
Sub-Total	36.20	50.73
<b>TOTAL</b>	<b>8027.41</b>	<b>8756.16</b>

**NOTE 9**

A) Inventories :		
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	1337.74	2143.55
Work in Process of Real Estate projects (at cost)	931.15	1021.96
Sub-Total	2268.89	3165.51
B) Sundry Debtors (Unsecured) :		
Due over six months		
considered good	5.91	5.91
considered doubtful	323.15	323.15
Less: Provision for bad debts	(323.15)	(323.15)
	5.91	5.91
Others (considered good)	6609.18	3351.83
Sub-Total	6615.09	3357.74
C) Cash & Bank Balances :		
Cash on Hand	11.30	18.41
Balances with Scheduled Banks :		
In Current Accounts	248.87	22.48
In Fixed Deposit Accounts	2012.77	1641.41
Balances In Liquid Funds	3895.87	3559.99
Sub-Total	6168.81	5242.29

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	As at 31st March, 2015 (`/lacs)	As at 31st March, 2014 (`/lacs)
D) Short Term Loans and Advances :		
Deposits with Other Companies		
Unsecured, considered good	310.98	798.94
Secured, considered good	1143.05	255.00
Balances with Government	322.62	326.19
Loans and advances to Suppliers, Contractors & others		
Secured, considered good	1143.05	1252.38
Unsecured, considered good	6883.90	6414.90
Income Tax Refund Receivable (Net of provision)	861.56	833.16
Export Benefits Receivable	6.57	6.57
Sub-Total	10671.72	9887.13
<b>TOTAL</b>	<b>25724.50</b>	<b>21652.67</b>
	2014-15 ` in Lacs	2013-14 ` in Lacs
NOTE- 10		
REVENUE FROM OPERATIONS		
SALES- Domestic (including Indirect Exports)	35,776.30	24,950.10
- Exports	-	-
	35,776.30	24,950.10
Less: Excise Duty	85.19	(2.29)
	35,861.49	24,947.81
Interest Income	1,737.39	2,119.55
Profit of partnership firm	150.00	145.04
<b>TOTAL</b>	<b>37,748.89</b>	<b>27,212.40</b>
Sale of products comprises :		
<u>Manufactured goods</u>		
Dyes Intermediates		
Local	-	-
Export	-	-
Total - Sale of manufactured goods	-	-
<u>Traded goods</u>		
Dyes intermediates and other Traded Products	35,861.49	24,947.81
Total - Sale of traded goods	35,861.49	24,947.81
Total - Sale of products	35,861.49	24,947.81

---

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

---

	2014-15 ` in Lacs	2013-14 ` in Lacs
NOTE- 11		
OTHER INCOME		
Profit / (loss) on Sale of Fixed Assets (Net)	-	(6.32)
Profit / (loss) on Sale of Equity MF	(1,579.11)	-
Export Incentives	-	0.24
Misc. Income	30.86	5.20
Profit/ (loss) on Sale of Investments (Net)	292.59	302.02
Qty. Sale of Effluent Treatment (GESL)	-	14.00
Luxuria Sales of Flat A/c	185.63	140.00
Dividend income	1,528.71	2.90
<b>TOTAL</b>	<b>458.68</b>	<b>458.04</b>

NOTE- 12  
(INCREASE) / DECREASE IN FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

Stock at the Commencement :

Finished Goods (manufactured products)	-	-
Finished Goods (traded products)	2,143.46	356.59
Work in Process (at cost)	-	19.60
	<b>2,143.46</b>	<b>376.19</b>

Stock at the End :

Finished Goods (manufactured products)	-	-
Finished Goods (traded products)	1,337.65	2,143.46
Work in Process (at cost)	-	-

<b>TOTAL</b>	<b>805.81</b>	<b>(1,767.27)</b>
--------------	---------------	-------------------

## NOTE- 13

EMPLOYEE BENEFIT EXPENSE

Salaries, Wages and Bonus	104.04	82.87
Contribution to Provident Fund, Family Pension Fund & other contribution	6.50	12.90
Workers & Staff Welfare Expenses	0.92	2.41
<b>TOTAL</b>	<b>111.46</b>	<b>98.18</b>

## NOTE- 14

FINANCIAL COST

Interest expenditure	127.48	152.12
<b>TOTAL</b>	<b>127.48</b>	<b>152.12</b>

---

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

---

	2014-15 ` in Lacs	2013-14 ` in Lacs
NOTE- 16		
OTHER EXPENSES		
Water, Power & Fuel	2.50	2.70
Stores Consumed	-	2.81
Machinery Repairs	-	0.04
Contract Labor Expenses	-	8.52
Effluent Treatment Expenses	2.88	3.28
Metro Luxuria Land Cost	48.75	48.75
Metro Luxuria Construction Cost	54.92	49.49
Other Misc. Factory Expenses	1.92	0.05
Rates & Taxes	6.12	4.79
Insurance	6.15	5.66
Postage, Telephone & Stationery	12.66	16.10
Legal & Consultancy Expenses	61.22	63.06
Other Administration Expenses	98.40	37.29
Audit Fees	6.97	6.74
Donation	26.71	13.95
Deferred Revenue Expenditure	14.53	14.53
Packing Expenses	-	2.64
Export Expenses	-	0.10
Stock written off	-	35.43
Bill discounting cost & other bank charges	343.00	203.55
Bad Debts	738.04	738.98
Sales Promotion Expenses	36.28	20.05
Inland Freight & Cartage	22.76	8.94
<b>TOTAL</b>	<b>1,483.81</b>	<b>1,287.45</b>

---

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

- 1 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 2 **EXCISE DUTY**  
Excise Duty on Sales has been disclosed as reduction from the turnover.
- 3 The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the annexure to the Consolidated Financial Statements.
- 4 The amounts in the Balance Sheet and Profit and Loss Account are rounded off to the nearest thousand and indicated in lacs of rupees.
- 5 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.
- 6 The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report. The Annual Report on CSR activities is annexed to this Report. The CSR Policy is made available on the website of the Company.

		(` in Lacs)
7	Payment to Auditors	2014-15      2013-14
	a) Statutory Auditors	
	i) Auditors Fees	6.20      6.20
	ii) As Advisor, or in any other capacity in respect of:	
	i) Taxation Matters	-      -
	ii) Certification and Other Matters	-      -
	iii) Tax Audit Fees	-      -
	iv) Reimbursement of Service Tax	0.77      0.77
	v) Reimbursement of Out of Pocket Expense	-      -
	<b>Total :</b>	<b>6.97      6.97</b>

- 7 (a) 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 directors and as agreed by the Managing Director.
- (b) Director's Remuneration :

		(` in Lacs)
	Particulars	2014-15      2013-14
	i.) Salary	34.83      18.31
	ii.) Contribution to Provident & other Funds	1.55      1.18
	iii.) Other Perquisites	10.77      3.02
	<b>Total :</b>	<b>47.15      22.51</b>

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

		(` in Lacs)
		As at March 31, 2015      As at March 31, 2014
		Assets      Liabilities      Assets      Liabilities
a) Depreciation	-      46.07	-      46.07
<b>Total</b>	<b>-      46.07</b>	<b>-      46.07</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

- ii) Total income of the company chargeable to tax is being determined by the company in accordance with provisions of the Income Tax Act, 1961 after considering allowances, claims and relief available to the Company. As the company is having accumulated losses and unabsorbed depreciation as per books of account and also under the Income Tax Act, 1961, The company has been advised that under the circumstances it shall have no liability under the Income Tax Act, 1961 and therefore no provision has been made in books of the company.
- 9 ` 96.82 Lacs being net loss (Previous year Rs.33.49 Lacs being net loss) on account of exchange difference have been adjusted in the respective heads of account in the profit & loss account.
- 10 Earning per share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity shares are stated below :

Particulars	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Profit / (loss) before tax & exceptional items (` in Lacs)	2367.93	2308.95
Profit / (-loss) After Tax (` In Lacs)	2367.93	2308.95
No of shares (In lacs)	163.267	163.267
Basic and Diluted EPS (`)	14.50	14.14
F.V of shares	10	10

11 Accounting Standard (As-15) on Employee benefits

Provident Fund Contribution by the Company:

Contributions are made to Recognized Provident Fund/ Government Provident Fund, Family Pension Fund, ESI Card and other Statutory Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESI Card, contribution to the Family Pension Fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. Amount recognized as expense in respect of these defined contribution plans, aggregate to ` 8.04 Lacs (Previous Year ` 7.65 Lacs).

	Year ended 31st March 2015	Year ended 31st March, 2014
Contribution to Provident Fund	4.62	4.17
Contribution to Employees	3.52	3.48

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

Gratuity Benefits :

In respect of Gratuity, the Company has taken policy No. 40001067 from Reliance Life Insurance Co. Limited. and from Future Generali Insurance Co. Limited policy No: G1000041. The Defined Benefit Obligation as at 31.03.2015 works out to Rs.23.53 lacs , Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made for all regular employees on the basis Actuarial Valuer's certificate.

Defined Benefit Plan- Gratuity (As per Actuarial Valuation as on 31st March 2015)

Defined Benefit Plan – Gratuity (As per Actuarial Valuation as on 31st March, 2015) ` Lacs

**GRATUITY**

Fully Funded	
Reliance Life Insurance	16.44
Future Generali Insurance	7.09
Total	23.53
I Change in Obligation during the year ended on 31st March 2014	
1 Present Value of obligation as at 01-04-2014	21.56
2 Interest Cost	0
3 Current service Cost (with Differential Gratuity)	0.95
4 Actuarial (gain)/ loss on obligation	1.64
5 Benefits paid	0.62
6 Present Value of obligation as at 31-03-2015	23.53

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

II	Change in Assets during the year ended on 31st March 2015	
1	Plan assets as at 01-04-2015	21.56
2	Expected Return on Plan assets	0
3	Contribution by the Employer	0.95
4	Actual benefits paid	0.62
5	Actuarial Gains/ (Losses)	1.64
6	Plan assets as at 31-03-2014	23.53
III	Net Asset/ (Liability) recognized in the Balance Sheet as at 31-03-2015	
1	Present Value of defined obligation as at 31-03-2015	23.53
2	Fair value of plan assets as at 31-03-2015	23.53
3	Fund status (Surplus/ (deficit)) as at 31-03-2015	7.71
4	Net Assets/ (Liability) as at 31-03-2015	15.82
IV	Expenses recognised in Profit & Loss Account for the year ended 31-03-2015	
1	Current service cost	0.95
2	Interest cost	0
3	Expected return on plan assets	0
4	Net Actuarial (gain)/ loss (net of Opening Actuarial Gain (Loss) adjustment)	1.64
5	Expenses recognised in Profit & Loss Account	0.73
V	The major categories of plan assets as a percentage of total plan	
	Not applicable as the plan is administered by	
	Reliance Life Insurance & Future General Insurance	
VI	Method of Valuation	Projected unit Credit Method
VII	Actuarial Assumptions	
1	Discount Rate	9.03% per Annum
2	Expected rate of return on plan assets	9.30%
3	Mortality Table	-
4	Retirement Age	58 years
5	Salary escalation	5.50%

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

**INFORMATION ABOUT BUSINESS SEGMENTS**

` in Lacs

	Dyes & Intermediates Manufacturing		Infrastructure and Realty		Trading & Finance		Others Unallocable		TOTAL CONSOLIDATED	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
REVENUE										
External Sales	0.00	0.00	0.00	0.00	35861.49	24947.81	0.00	0.00	35861.49	24947.81
Inter Segment Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest & Dividend										
Income income	0.00	0.00	498.29	922.26	1239.10	1200.19	0.00	0.00	1737.39	2122.45
Total Revenue	0.00	0.00	683.92	1062.26	37506.81	26608.18	0.00	0.00	38190.73	27670.44
Interest expense	0.00	0.00	0.00	0.00	127.48	152.12	0.00	0.00	127.48	152.12
Exceptional Income/										
-Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before tax	0.00	-44.97	580.25	914.03	1772.82	1439.89	0.00	0.00	2367.93	2308.95
Income taxes/ Deferred ta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (loss) After Tax										
before prior period	0.00	-44.97	580.25	914.03	1772.82	1439.89	0.00	0.00	2367.93	2308.95
Prior Period expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (loss) After Tax										
after prior period	0.00	-44.97	580.25	914.03	1772.82	1439.89	0.00	0.00	2367.93	2308.95
Capital Employed	1553.06	1553.06	5436.49	6186.88	17369.46	14266.00	0.00	0.00	24359.01	22005.94

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

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**
**13 Related Party Disclosures:**

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

**Associates Companies**

Anil Dyechem Industries Pvt. Ltd.  
Harvest Tradelink Pvt. Ltd.  
Maiden Tradefin Pvt. Ltd.  
Minerva Dyechem Industries P.Ltd.  
Bloom Investment & Trading Pvt. Ltd.  
Charm Trading & Investment Pvt. Ltd.  
Ran Chemicals Pvt. Ltd.

Search Invatrade Pvt. Ltd.  
Sparkling Tradefin Pvt. Ltd.  
Spring Trading And Investment Pvt. Ltd.  
Progressive Invatrade Pvt. Ltd.  
DK Metro Procon Private Limited  
Miraj Impex Pvt. Ltd.  
Dual Metals Pvt. Ltd.

**Key Management Personnel**

Shri Gautam M. Jain  
Mrs. Krati Rahul Jain

Shri Rahul G Jain  
Shri H.C. Jain

**Relatives of Key Management Personnel and their Enterprises**

Mahendra Mithalal HUF  
Rajendra Anil HUF  
Suhani M. Shah  
Nitu G Jain  
Mithalal Rajendra HUF  
Mithalal Mukanchand B. HUF  
Anil M. Jain HUF  
Sumitradevi M. Shah  
Asha R. Jain  
Krati R. Jain

Gautam Rajendra HUF  
Mishal M. Shah  
Yash Anil Jain  
Ankit Rajendra Jain  
Rajendra Mithalal HUF  
Bhavna G. Jain  
Mithalal M. Shah  
Ritu A. Jain  
Ritu (Eka) G. Jain  
Metrochem Industries

Rajendra Mithalal HUF  
Arun R. Jain  
Mithalal Mukanchand HUF  
Rajendra Jain HUF  
Rajendra Gautam Bros. HUF  
Anil Mahendra HUF  
Gautamkumar Mithalal HUF  
Mahendra M. Shah  
Santosh M. Shah

**Related Party Disclosures:**

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

Sr. no.	Nature of Transactions	Associate Companies	Key Management Personnel	Relative of Key Management Personnel	Total
1	Remuneration/ Reimbursement of expenses/ Other Perquisites	-	47.15	-	47.15
2	Rent paid	-	2.64	-	2.64
3	Interest expenses on intercorporate deposits taken	249.57	-	-	249.57
4	Outstanding inter corporate deposits payable	4327.02	-	-	4327.02
5	Investment in shares of Associate companies	11.64	-	-	11.64
6	Interest receivable	125.32	-	-	125.32
7	Outstanding loans receivable	1229.35	-	-	1229.35
	<b>Total</b>	<b>5942.9</b>	<b>49.79</b>	<b>-</b>	<b>5992.69</b>

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

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

---

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**


---

**14 a) Contingent Liabilities:**

Particulars	` in Lacs	
	2014-15	2013-14
Income Tax	NIL	NIL
VAT/ Sales Tax	53.09	53.09
Excise Duty (Interest thereon not ascertainable at present)	196.24	196.24
Others	NIL	NIL

b) During 1993, the Company had imported plant and machinery under Export Promotion Capital Goods Scheme ('EPCG') at concessional rate of custom duty against export obligation under the said Scheme. As the Company could complete only partial Export obligation, it has received a notice of demand from Directorate General of Foreign Trade ('DGFT'). The Company has paid the entire differential duty amount for Rs. 94,68,900 on 10.05.2011 and has made necessary submissions before the authorities. In view of this submission and pending decision of forum, interest liability is not ascertainable.

c) Certain claims/ show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims based on the opinions obtained from legal counsels)

d) Liability in respect of 8% Cumulative Redeemable Preference shares Dividend ` 104.33 Lacs. ( Previous year ` 96.33 Lacs)

**15 Other Additional Information**
**a) Raw Materials Consumption**

	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Qty. (Mts)	Value ` / Lacs	Qty. (Mts)	Value ` / Lacs
<b>RAW MATERIAL</b>				
Items	-	-	-	-
Total Raw Material Consumed	-	-	-	-

**b) Value of Imports on CIF Basis**

Particulars	2014-15	2013-14
Raw Material	-	-
Capital Goods	-	-

**c) Consumption of Raw Materials**

	Year Ended March 31, 2015		Year Ended March 31, 2014	
	(` / Lacs)	%	(` / Lacs)	%
Imported (including Import Duty content)	-	-	-	-
Indigenous	-	-	-	-
<b>Total</b>	-	-	-	-

---

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

## d) Expenditure in Foreign Currency incurred during the year

	Year ended March 31, 2015 (` / Lacs)	Year ended March 31, 2014 (` / Lacs)
Foreign Bank Charges	0.33	-
Foreign Travelling Expenses	10.94	-

## e) Earning in Foreign Currency during the year.

Direct Exports (FOB Value)	-	-
----------------------------	---	---

---

As per our report of even date

For AMPAC & ASSOCIATES,  
Chartered Accountants

Piyush B. Sheth

Partner

Membership No.: 44062

FRN: 112236W

Ahmedabad

May 30, 2015

Nitin S. Shah  
Company Secretary

For &amp; on behalf of the Board

Gautam M. Jain

Chairman &amp; Managing Director

Sandeep S. Bhandari

Director

Rahul G. Jain

Executive Director

Ahmedabad

May 30, 2015

**METROglobal Limited**

(CIN :-L21010MH1992PLC069527)

101, 1st Floor, "MangalDisha",Nr. Guru Gangeshwar Temple, 6th Road ,Khar (West), Mumbai, Maharashtra-400052

ATTENDANCE SLIP

Regd. Folio No / DP Client ID : \_\_\_\_\_

No. of Shares : \_\_\_\_\_

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

I hereby record my / our presence at the Twenty third Annual General Meeting of the Company held at Conference Hall of The Oriental Residency, Next to, Opp: Khar Telephone Exchange, Khar (West), Mumbai-400052 , on Wednesday, the 30<sup>th</sup> September, 2015 at 11.00 a.m.

Member's/ Proxy's name in BLOCK letters \_\_\_\_\_

Member's/ Proxy's Signature \_\_\_\_\_

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

**METROglobal Limited**

(CIN :-L21010MH1992PLC069527)

101, 1st Floor, "MangalDisha",Nr. Guru Gangeshwar Temple, 6th Road ,Khar (West), Mumbai, Maharashtra-400052

FORM OF PROXY

Annual General Meeting

Regd. Folio No / DP Client ID : \_\_\_\_\_

No. of Shares : \_\_\_\_\_

I / We, \_\_\_\_\_ of \_\_\_\_\_ being a member / members of the above named Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ as my / our proxy to vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held on Wednesday, the 30<sup>th</sup> September, 2015 at Conference Hall of The Oriental Residency, Next to Khar Telephone Exchange, Khar (West), Mumbai-400052 , at 11.00 a.m. and at any adjourned meeting thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2015

Affix Re. 1 Revenue Stamp
------------------------------------

Signature(s) across the Stamp

## Notes:

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



## METROGlobal Limited

(CIN :- L21010MH1992PLC069527)

101, 1st Floor, "MangalDisha", Nr. Guru Gangeswar Temple, 6th Road, Khar (West), Mumbai, Maharashtra-400052  
MGT-11

### PROXY FORM

(PURSUANT TO SECTION 105(6) OF THE COMPANIES ACT-2013 AND RULE 19(3) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014)

Name of the Member(s) Registered Address : Email Id: Folio No/ DPID-Client ID :	
--	--

I/We, being the Member(s) of ... .. Shares of the above named Company, here by appoint :

1. Name:- ... .. Address: ... ..  
 Email ID:- ... .. Signature ... .. or failing him
2. Name:- ... .. Address: ... ..  
 Email ID:- ... .. Signature ... ..

As my/ our Proxy to attend and vote (on a Poll) for me as me/ us and on my/ our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company to be held on (Wednesday, the 30<sup>th</sup> September 2015 at 11.00 a.m. at Conference Hall of The Oriental Residency, Next to Khar Telephone Exchange, P.D. Hinduja Marg, Khar (West), Mumbai-400052 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Profit and Loss Account and Balance Sheet together with Directors' Report for the Financial Year ended on 31<sup>st</sup> March, 2015.
2. Re-Appointment of Mr. Rahul G Jain liable to Retire by Rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors of the Company.

Special Business

4. Appointment of Additional Director as a Woman Director (Executive) Mrs. Kriti R Jain

Signed this ... .. day of ... .. 2015

Signature of Share holder ... ..

Signature of Proxy Holder(s) (1) ... .. (2) ... ..

Note :- This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 Hours before the Commencement of the Meeting.

GO GREEN" initiative of the Ministry of Corporate Affairs ("MCA"),  
Government of India

The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide circular no. 17/ 2011 dated 21.04.2011 and circular no. 18/ 2011 dated 29.04.2011, in terms of which a company would have ensured compliance with the provisions of Section 53 of the Act, if services of documents have been made through electronic mode. The companies are now permitted to send various notices / documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders.

This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. The Company thus proposes to send all documents to the Shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. henceforth to the shareholders in electronic form in lieu of the physical form.

You are holding shares of the Company in electronic form and do not have any email id registered in your Demat Account with the Depository. You are requested to furnish your email id in your Demat Account with your Depository-Participant (DP) for the purpose of serving of documents by the Company in the electronic mode.

As a member of the company, In case you desire to receive documents stated above in physical form, you will be entitled to be furnished, free of cost, a printed copy of the Annual Report of the Company, upon receipt of a requisition from you, at any time.

The Annual Report of the Company would also be made available on the Company's website at [www.metrogloballimited.com](http://www.metrogloballimited.com)

## METROglobal Limited

(CIN :- L21010MH1992PLC069527)

101, 1st Floor, "MangalDisha", Nr. Guru Gangeswar Temple, 6th Road, Khar (West), Mumbai, Maharashtra-400052

MGT-12  
Ballot Form

(To be used by Share Holders personally present/through Proxy at the Meeting and have not opted for E-Voting)

1.	Name and Address of the Sole/ First Named Share holder	
2.	Name(s) of the Joint Holder(s) (If any)	
3.	Registered Folio No./ DPID-Client ID	
4.	Number of Share(s) held	
5.	I/ We hereby exercise my/ our assent or dissent by way of Vote(s) at the time of my/ our personal presence/ through proxy at the General Meeting in respect of the Ordinary and Special Resolutions set out in the Notice of 23 <sup>rd</sup> Annual General Meeting of the Company to be held on (Wednesday, the 30 <sup>th</sup> September 2015 at 11.00 a.m. at Conference Hall of The Oriental Residency, Next to Khar Telephone Exchange, P.D. Hinduja Marg, Khar (West), Mumbai-400052, by placing the tick (™) mark at the appropriate box below:	

Resolution No.	Resolutions	No. of Shares	For	Against
	Ordinary Business			
01.	Adoption of Profit and Loss Account and Balance Sheet together with Directors' Report for the Financial Year ended on 31 <sup>st</sup> March, 2015.			
02.	Re-Appointment of Mr. Rahul G Jain liable to Retire by Rotation and being eligible, offers himself for re-appointment.			
03.	Appointment of Statutory Auditors of the Company.			
	Special Business			
04.	Appointment of Additional Director as a Woman Director (Executive) Mrs. Krati R Jain.			

Place :-

Date :-

(Signature of Shareholder/ Proxy)

Note :- This Ballot is to be used for exercising voting at the time of 23<sup>rd</sup> Annual General Meeting to be held on Wednesday the 30<sup>th</sup> September 2015 by Shareholder/ proxy. Duly Filled in and signed ballot form should be dropped in the Ballot Box kept at the Venue of AGM.

## Route Map for Annual General Meeting

### Twenty Third Annual General Meeting

Wednesday, 30<sup>th</sup> September, 2015 at 11.00 a.m.

The Oriental Residency, Next to Khar Telephone Exchange,  
P.D. Hinduja Marg, Khar (West), Mumbai-400052



**MetroGlobal Limited**

(CIN No: L21010MH1992PLC069527)

**REGISTERED OFFICE**

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

**CORPORATE OFFICE**

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