



Annual Report - 2013-14



METROGLOBAL LIMITED



METROGLOBAL LIMITED

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METROGLOBAL LIMITED**CHAIRMAN'S MESSAGE****BEYOND YESTERDAY. EMBRACING TOMORROW.**

"The business of a business is to do profitable and valuable business."

It is always important to move with the times and sometimes ahead of it to be able to succeed in a very dynamic and competitive market that demands the optimum utilization of all resources including vision and farsightedness. Your company has in the past made a mark in the field of manufacturing chemicals and dyes with its performance and quality creating a position for itself over the years. With the changing scenario and several unfavourable factors it was necessary to evolve a strategy that could not only sustain it but also lay the foundations for future growth. This demanded innovative thinking and bold decisions that your company has taken in the larger and long term interest.

The Company has diversified its business mainly in trading of Chemicals and Realty Business.

Your company looked critically at its core competence and areas of activities and assessed that it had tremendous strength in its networking and marketing skills. Its unique knowledge and experience in international and national chemical markets gave it a special advantage to pursue continuity with a change of focus on its role. This is reflected in the current businesses of trading in chemicals where it is benefitting from its earlier expertise and experience even while it can explore the possibilities of extending its product range for diversification in the future.

The realty sector in India is going through a phase of steady growth with even better scope in the coming years. With a big boost on the horizon for infrastructure and the economy both from the public and private sector there is huge opportunity for judicious involvement in the realty business. Your company has created a team of professionals who would be able to manage it efficiently for meaningful returns

This shift has enabled successful operations that shows an upward trend in numerous parameters.

The revenue from operations of the company from the various segments was ₹ 27197.58 lacs for the year 2013-14 as against the turnover of ₹ 19669.63 lacs during the year 2012-13.

Your Company earned net profit of ₹ 2295.58 lacs during the year 2013-14 as against the profit of ₹ 2151.82 lacs during the year 2012-13.

And this in a period when the Industrial Growth in the year 2013-14 remains on a downward trend. Yet your company is consistently improving its performance.

Your Company has received a prestigious award **BWI Business world Fastest growing Companies Award-2014** given by Business world Magazine, wherein it has been ranked **1st** among the fastest growing companies in India for the year 2014, in the category of listed companies with annual net sales of over ₹ 100 crores and net profit in excess of ₹ 10 crores.

If today is satisfying tomorrow holds even greater promise. Your company will meet the future with better preparation and resources to scale higher levels of performance.

Behind this turnaround story are the efforts and power of the Metroglobal team that pushed the limits to take the company forward and higher. I humbly acknowledge their valuable contribution to your company.

The tremendous support in all forms by the Board was the backbone of overcoming hurdles and making progress even in difficult circumstances. Other stakeholders also played an important role in the transformation. I thank them all for their encouragement and backing that makes me optimistic and enthusiastic about the future of your company.

4th August, 2014




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
- COMPANY SECRETARY & COMPLIANCE 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, 1st Floor, "Mangal Disha",
Near Guru Gangeshwar Temple, 6th Road,
Khar (West),
Mumbai-400052, Maharashtra, (India)
- CORPORATE OFFICE** : 5th Floor, 508-509, "SHILP " Building,
Opp: Girish Cold Drinks, C.G.Road, Navrangpura,
Ahmedabad-380009
- WORKS** : Metroglobal Limited
Plot No 489 to 492.
Phase II, GIDC, 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

NOTICE

NOTICE is hereby given that the **Twenty Second Annual General Meeting** of the Shareholders of the Metro Global Limited will be held on Tuesday, **30th September, 2014** 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 31st March, 2014 and Statement of Profit and loss account for the financial year ended on 31st March, 2014 together with the reports of the Board of Directors and the Auditors thereon.
2. To Appoint a Director In place of Mr. Nilesh R. Desai (DIN No:00058890) who retires by rotation and being eligible, offers him self for re appointment.
3. To re-appoint M/s AMPAC & Associates, Chartered Accountants, Firm Registration No. 112236W, 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 consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nilesh R.Desai (having DIN No:00058890) Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to September 30, 2019”.

“RESOLVED FURTHER THAT the Board of Directors are at the liberty to alter and vary the terms and conditions of the appointment so as to include any modification or re enactment thereof, for the time being in force or any amendments of medications that may hereafter made thereto by the Central Government.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such steps as may be necessary to give expedient to give effect to the aforesaid resolutions”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. SANDEEP S. BHANDARI (having DIN No: 01379445) Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to September 30, 2019”.

“RESOLVED FURTHER THAT the Board of Directors are at the liberty to alter and vary the terms and conditions of the appointment so as to include any modification or re enactment thereof, for the time being in force or any amendments of medications that may hereafter made thereto by the Central Government.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such steps as may be necessary to give expedient to give effect to the aforesaid resolutions”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“ **RESOLVED THAT** in Supersession of the of the earlier resolution and Pursuant to the provisions of the Section 180 (1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Subject to such approvals , consents, sanctions and permissions as may be necessary , and the Articles of the Association of the Company and all other provisions of applicable laws , the consent of the Company be and is hereby accorded to the Board of Directors (Hereinafter referred to as the “ **Board**” , which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution to borrow monies in excess of the aggregate of the paid-up capital and free reserves of the Company provided that the total amount so borrowed and outstanding at any point of time, apart from temporary loans obtained /to be obtained from the Company’s Banker/Financial Institution and/or from any other person in the ordinary Course of business, shall not be in excess of ₹ 500 crore.”

“RESOLVED FURTHER THAT Consent is further accorded to the Board of Directors of the Company to borrow the money from the Banks Financial Institution and/or from any other person by way of Fund base/Non Fund Base Limit in form of Term loan, cash credit, Bank Guarantee/LC Limit, Bill discounting, PCFC Facility or such other temporary loans or in form of secured debentures which shall not be in excess of ₹ 500 crores.

“RESOLVED FURTHER THAT the Board of Directors be and is here by authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and other things as may be required or considered necessary, expedient or incidental thereto for giving effect to the aforesaid Resolution.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”) (including any statutory modification or re-enactment thereof to the extent applicable), the consent of the Company be and is hereby accorded to the Board of Directors of the Company, to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets or properties, either tangible or intangible, of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully / partly Convertible Debentures and / or Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the Act (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange and the Board be and is hereby authorized to decide all terms and conditions in relation to such creation of charge, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.”

“**RESOLVED FURTHER THAT** Consent is further accorded to the Board of Directors of the Company to Finalize the terms of Finance with any lender/Financial Institution or any such lender for Creation of Mortgage/Hypothecation/ or charge and to do all such acts and things as may be necessary to give effect to the aforesaid resolution.

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the Provisions of Section 180(1)(a) of the Companies Act, 2013 and the rules made there under and all applicable provisions, for the time being in force subject to the enabling provisions of Memorandum and Articles of Association of the Company, Consent of the Company be and is here by accorded to the Board of Directors of the Company, to sell, lease or otherwise dispose of or substantially the whole of the Undertaking(s) of the Company comprising of its any of its facilities/offices/divisions/department/Branch or other assets/Properties or any substantial part of the Properties wherever situated, to any other Company, firm or any other entities and/or conferring the power to finalize the terms of such lease viz. period of Lease/Lease rental/other terms and conditions for lease and that Mr. Gautam M. Jain (DIN 00160167) Managing Director and/or any one of the Director of the Company be and is/are hereby jointly/severally authorized to enter in to any agreement with the concerned party to sell/lease or

otherwise dispose of the whole or substantially whole of the undertaking(s) of the Company for the benefit of the Company.

“RESOLVED FURTHER THAT Mr. Gautam M. Jain (DIN 00160167), Managing Director and/or any one of the Director of the Company be and is/are hereby jointly/severally authorized to do such acts/deeds and things and to sign/seal/execute and deliver all such documents, agreements, assignment, conveyances, deeds and writings as may be necessary for the expedient and incidental there to give aforesaid resolution and for the matter connected with and incidental there to.

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to section 186 of Companies Act, 2013 (Introduced w.e.f. 1st April 2013) together with 11, 12 and 13 Companies (Meetings of Board and its Powers) Rules, 2014 or such other rules for the time being in force or as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”) of the Company to acquire by way of purchase of stake of an industrial unit or any corporate entity or otherwise the securities/impart loan/guarantee to any corporate or any other person (Not being the Director or its associates) for an amount not exceeding ₹ 500,00,00,000 (Rupees Five hundred crores only), notwithstanding that such investment and acquisition together with the Company’s existing investments in all other bodies corporates, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186 of Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred on the Board to any Director(s) of the Company to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT consent is further accorded to the Board of Directors of the Company to intimate the said Resolution to the office of Registrar of the Companies-Gujarat.”

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (statutory modification (s) or re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

11. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT Pursuant to Section 188(1)(C) of Companies Act, 2013 and such other Applicable Provisions of Companies Act, 2013 including Rules made there under, including recent amendments and notifications if any issued by Ministry of Corporate Affairs from time to time the Consent is accorded to the Board of Directors of the Company to pay the rent of towards holding and Possession of the Company’s Corporate Office of the Company situated at 505-506, 508 -509 Shilp Building, Navrangpura, Ahmedabad to Shri Gautam M. Jain (Managing Director) (DIN 00160167) of the Company to the tune of ₹ 2,64,000 P.A. for all Offices.

“RESOLVED FURTHER THAT Board of Directors of the Company are further authorized to do all such acts, correspondence, deeds, agreements, Filling necessary returns as may be necessary under the act to give effect to the aforesaid Resolution.”

“RESOLVED FURTHER THAT Consent is further accorded to the Board of Directors of the Company to vary the terms of the Agreement to give effect to the Increment in rent at Prevailing Market Trend which prevails at the City of Ahmedabad.

12. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT Pursuant to Section 188(1)(f) of Companies Act, 2013 and such other applicable Provisions of Companies Act, 2013 including Rules Made there under, including recent amendments and notifications if any issued by Ministry of Corporate Affairs from time to time the Consent is accorded to the Board of Directors of the Company to appoint **Mrs. Krati Rahul Jain as a Vice President-Administration, being relative of Mr. Rahul G. Jain (Whole Time Director) and Mr. Gautam M. Jain (DIN 00160167) (Managing Director) at a monthly remuneration of ₹ 50,000/- P.M. Inclusive of all.**

“RESOLVED FURTHER THAT Board of Directors of the Company are further authorized to do all such acts, correspondence, deeds, agreements, Filing necessary returns as may be necessary under the act to give effect to the aforesaid Resolution.”

“RESOLVED FURTHER THAT Consent is further accorded to the Board of Directors of the Company to vary the terms of the Agreement to give effect to the Increment in Salary at Normal HR Trend which prevails at the City of Ahmedabad.

13. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188, 190, 196 and 197 and other applicable provisions of the Companies Act, 2013 (“The Act”) read with Schedule V Part II and Section II thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force, the Consent of the Company be and is hereby accorded to the revision of remuneration of Mr. Gautam M. Jain, Managing Director (**DIN 00160167**) of the Company **w.e.f 01-01-2014.**

“RESOLVED FURTHER THAT Mr. Gautam M. Jain, Managing Director (**DIN 00160167**) shall draw a remuneration to the Tune of ₹ 2,25,000/- p.m. which shall be inclusive of all the benefits.

“RESOLVED FURTHER THAT Consent is further accorded to the Board of Directors to file requisite Returns of the said revision in remuneration with office of Registrar of Companies-Mumbai”

14. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188, 190, 196 and 197 and other applicable provisions of the Companies Act, 2013 (“The Act”) read with Schedule V Part II and Section II thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force, the Consent of the Company be and is hereby accorded to the revision of remuneration of Mr. Rahul G. Jain, the Whole Time Director (**DIN 01813781**) of the Company **w.e.f 01-01-2014.**

“RESOLVED FURTHER THAT Mr. Rahul G. Jain, Whole-time Director (**DIN 01813781**) shall draw a Remuneration to the Tune of ₹ 1,25,000/- p.m. which shall be inclusive of all the benefits.

“RESOLVED FURTHER THAT consent is further accorded to the Board of Directors to file requisite Returns of the said revision in remuneration with office of Registrar of Companies-Mumbai”

15. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Section 94(1) and such other applicable Provisions of the Companies Act, 2013 the Consent is accorded to the Board of Directors of the Company to keep the Statutory Registers and Returns and such other records to be Maintained under Companies Act-2013 shall be kept at the Administrative/Corporate Office of the Company having its Address at 508-509, Shilp Building, Opp. Girish Cold drinks, Navrangpura, Ahmedabad-380009.

“RESOLVED FURTHER THAT Consent is further accorded to the Board of Directors to file requisite Returns of the said Resolution as may be necessary with office of Registrar of Companies-Mumbai or such other authority as may be prescribed under the Companies Act, 2013.”

Registered Office :

101, 1st Floor, “Mangal Disha”,
Near Guru Gangeshwar Temple,
6th Road, Khar (West),
Mumbai-400052, Maharashtra, (India)
Date : 4th August, 2014

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 22nd September, 2014 to 26th September, 2014 (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 2006-07 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 2006-2007 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)
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 as under.

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 22nd 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
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 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*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> · 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. · 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.
DOB#	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.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> · 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.

- (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 Metroglobal Limited 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 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.
 - 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 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 22-09-2014 at 9.00 a.m. and ends on 24-09-2014 at 6.00 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 29-08-2014 of may 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
- (D) The Company has, in compliance with Rule 20 of the (Management and Administration) Rules, 2014, appointed **Mr. Mihir Doshi of Mihir Doshi & Associates, Company Secretaries, Membership No. CP-5964, 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 at least two (2) witnesses 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 22nd Annual General Meeting to be held on 30th September, 2014.

(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; | Monday, the 22 nd September, 2014 at 9.00 a.m. (IST) |
| 4. The date and time of end of voting through electronic means; | Wednesday, the 24 th September, 2014 at 6.00 p.m. (IST) |
| 5. No voting after closing date & time of electronic voting | E-Voting shall not be allowed beyond 6.00 p.m. (IST) on 24 th September, 2014 |
| 6. Website address on which the notice is displayed | www.evotingindia.com |

7. Contact details of the Company and Share Registrar & Transfer Agents of the Company, responsible to address the grievances connected with the electronic voting;
- Company: – Metroglobal Limited
Email: nitin.shah@metroglobal.in
Share Registrar –
M/s. Sharex Dynamic (India) Private Limited
Email: :- sharexindia@vsnl.com
Contact No.: (022) 2851 5606 / 2851 5644
Fax.: (022) 2851 2885

Explanatory Statement Pursuant to Section 102 of Companies Act, 2013

Item No. 4 & 5

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Term shall be effective prospectively.

The Board of Directors of the Company have decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

All the Directors proposed to be appointed under these resolutions are Non-Executive Independent Directors of the Company. The period of office of these Directors was liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Niesh R. Desai (DIN 00058890) and Mr. Sandeep S. Bhandari (DIN 01379445) being eligible, offer themselves for appointment, and are proposed to be appointed as Independent Directors for a term as stated in the Resolutions.

The Board of Governance, Nomination and Compensation Committee and the Board of Directors have recommended appointment Mr. Niesh R. Desai and Mr. Sandeep S. Bhandari as Independent Directors of the Company.

Mr. Niesh R. Desai (DIN 00058890) and Mr. Sandeep S. Bhandari (DIN 01379445) non-executive independent directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for their appointment as Independent Directors of the Company and they are independent of the management. These Directors are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

A brief profile of Independent Directors to be appointed, including nature of their expertise and other disclosure as required under Clause 49 of the Listing Agreement, is provided at Annexure A of this Notice.

Except these Directors, being appointees or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at item Nos. 3 to 4.

The Board recommends the resolution in relation to the appointment of these Directors as Independent Directors, for the approval by the shareholders of the Company.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolutions.

Item No 6 & 7 & 8.

The Company is, therefore, seeking your consent for the said proposals by Special Resolutions in compliance with the provisions of Sections 180(1)(c) of the new Act and other applicable provisions, if any, of the Act & the new Act which is made applicable from 12th September 2013.

The Ministry of Corporate Affairs vide its notification clarified that those Resolution passed pursuant to Section 293(1)(d) shall be valid for a period of One year and as one year from the same has been elapsed and therefore your Directors seeks your approval.

It is Further Informed to the Members that Company has availed Various Limits From the Banks and Financial Institution either in form of LC Limit/Bank Guarantee/Term Loan/WC Fund base i.e. to say Fund Base and Non Fund base limit. The said limit is obtained from Kotak Mahindra Bank and State Bank Of India to the Tune of ₹ 10 Crores and 50 Crores Respectively.

The proposed borrowings by the Company, if required, is to be secured by mortgage or charge on all or any of the movable or immovable or any other tangible and intangible assets / properties of the Company (both present & future), in favour

of any lender including the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s). The mortgage and / or charge on any of the movable and / or immovable or any other tangible and intangible assets / properties and / or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company with a power to the charge holders to take over the management of the business of the Company in certain events of default, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013 read with Section 293(1)(a) of the Companies Act, 1956.

It shall be an endeavor of the Board to enter in to Diversified Business.

Further your Company has been in to the conglomerate diversification. To sustain in to diversified business and to cope with the business model in which your Company is in to i.e. building of Industrial Parks/Residential Accommodations and development/Re-development of the land there of, your Company shall have to enter in to various deeds and such transactions as to sell or lease or otherwise dispose the undertaking. As such to do such thing it requires your approval by way of Special Resolution.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolutions.

Item No. 9

It has been the experience in the Past of the Board of Directors that Directors have availed the Opportunities to Invest in the profitable ventures and further to give loan to any corporates.

To meet and cope up with conglomerate diversification Company shall have to invest in to shares/securities in form of trade or non-trade investment.

As you are aware that Company has made investments by way of acquisitions of shares/securities of various bodies corporate and also invested the surplus in to mutual fund.

At various occasion as a part of custom of trade and to meet the requirement of various corporates, Company has to offer short term Loans at an interest which is not less the Rate Prescribed by RBI.

At times the Company shall have to provide guarantee for any corporate where in the Directors are not interested. This is required for the Interest of the Trade.

It is proposed to have authorization of the Members for the overall outstanding limit of ₹ 500 Crores comprising of outstanding loans/investment/guarantee or security excluding the loan, investment etc. which are otherwise exempt from the applicability of section 186 of Companies Act-2013

If you pass the said Resolution as a Special One then, it shall provide the flexibility to the Board, in terms of decision making and to meet the customs of the trade.

The Register of Inter-corporate Loans and Investments containing necessary details is available for inspection during the office Hours at the Corporate office of the Company.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolutions.

Item No. 10

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted pursuant to the provisions under the Companies Act, 1956, from time to time, over the past several years. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may not be in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

While some of the Articles of the existing Articles of Association of the Company require alteration or deletions, material changes that are proposed in the new draft Articles of Association are given for ease of reference to shareholders. The Proposed articles of Association are pasted on Companies Website. Which the Shareholders are requested to go through.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolutions.

Item No. 11

Your Company has been using the Premises owned by Mr. Gautam M. Jain (Managing Director having DIN as 00160167). 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 (DIN as 00160167), 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. Looking to the Value of the Property which is involved and locational advantages in terms of proximity of needed infrastructure the Payment of Rent which is paid is justifiable.

Mr. Gautam M. Jain (DIN 00160167) & Rahul G. Jain (DIN 01813781) being interested in the Resolution shall keep themselves away from voting as per the Guidelines prescribed under Section 188 of Companies Act, 2013.

The Directors of the Company have followed a scientific approach as to decision making whether to lease or buy the premises and accordingly looking to the decision making theory and Management accounting assumptions and future development plans what company has, it is better to have lease of the Corporate office so that company can invest the money in to profitable opportunities.

None of the Director and KMP and their relative except Mr. Gautam M. Jain (DIN 00160167) & Mr. Rahul G. Jain (DIN 01813781) are interested in the said Resolution.

Item No. 12

Your Company has appointed Mrs. Krati Rahul Jain as a Vice President w.e.f. 1st November 2012 under section 314(1B) of Companies Act, 1956 who is Wife of Rahul G. Jain (DIN 01813781) (Whole Time Director) and Daughter in Law of Mr. Gautam M. Jain (DIN 00160167)(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 1st 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 B.E. (Electronics and Communication and MBA).

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.

None of the Director or KMP of the Company is interested in the said Resolution except Mr. Gautam M. Jain (DIN 00160167) and Mr. Rahul G. Jain (DIN 01813781).

Item No. 13 & 14

Your Company has been earning Profit Consistently. The Revision in Remuneration to be paid is well within the Profit stipulated u/s 198 of Companies Act-2013.

Both Mr. Gautam M. Jain (DIN 00160167) and Mr. Rahul G. Jain (DIN 01813781) have been devoting their full time in the Company for its growth and prospects. They are involved in day to day strategic Decisions. Mr. Gautam M. Jain (DIN 00160167) has been associated with the Company since Inception. He has been a promoter of the Company. The success which is earned by the Company is due to resultant efforts of him.

The Revision in remuneration is quite justifiable in terms of efforts and time which the Promoters are putting up and devoting honestly to the success and growth of the Company. Further Both the Promoters are Professionally well qualified.

None of the Director of the Company is interested in the said Resolution except Mr. Gautam M. Jain (DIN 00160167) and Mr. Rahul G. Jain (DIN 01813781).

Item No. 15

In the City of Ahmedabad from where the affairs of your Company is managed. The Key Managerial Personnel of the Company as defined under Section 203 of Companies Act, 2013 being Managing Director, Whole Time Director, CFO and CS of the Company are residing at the City of Ahmedabad.

From the Address i.e. 508-509, 808-809, Shilp Building, Opp. Girish Cold drinks, Navrangpura, Ahmedabad-380009 all administrative, fiduciary and Managerial Functions are being performed.

Ahmedabad is a City where more than 10% of Shareholders are resides which meets the Requirement of the Law to keep the Returns and Statutory Records other than the Places of Registered office.

Company Further Confirmed that the Said Resolution proposed is kept well informed to the Office of Registrar of Companies-Mumbai, as guided under Section 94(1) of Companies Act-2013.

Most of the Construction projects/Industrial Park Projects or such other Construction projects are undertaken at present at the city of Ahmedabad or near by.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolutions.

As such to keep the Registers and Returns and Place of Inspection at a place which is other than a Registered office requires your approval by way of Special Resolution and therefore your Directors seeks your approval.

Registered Office :

101, 1st Floor, "Mangal Disha",
Near Guru Gangeshwar Temple,
6th Road, Khar (West),
Mumbai-400052, Maharashtra, (India)
Date : 4th August, 2014

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

ANNEXURE 1 TO THE NOTICE

**Details of Directors seeking appointment/reappointment/Re appointment for a period of Five Years at the forthcoming Annual General Meeting.
(in pursuance of Clause 49 of the Listing Agreement)**

Name of Director	Mr. Nilesh R.Desai	Mr. Sandeep S. Bhandari
Date of Birth	06/07/1960	19/12/1962
Date of Appointment	12/11/2011	12/11/2011
Qualification Expertise in specific functional areas	Insurance Consultant and Advisor and having Vast experience of different Industries for more than 20 years.	MBA, Finance Worked as a General Manager In Chemicals and other different industries.
List of Companies in which outside Directorship held	Hipolin Limited Sanblue Tradelink Private Limited	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 CSR Committee	Chairman of Audit Committee Chairman of Shareholders/ Investors Grievance Committee Member of Remuneration Committee
Chairman/Member of the Committees of Directors of other Companies in which he is a Director	NIL	Nil

Registered Office :

101, 1st Floor, "Mangal Disha",
Near Guru Gangeshwar Temple,
6th Road, Khar (West),
Mumbai-400052, Maharashtra, (India)
Date : 4th August, 2014

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

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.

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in submitting the Twenty Second Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2014.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

(₹ Lacs)

Particulars	YEAR ENDED 31-03-2014	YEAR ENDED 31-03-2013
Net Revenue from operations	27197.58	19669.63
Other Income	457.24	629.17
Total Revenue	27654.82	20298.80
Profit Before Finance Cost & Depreciation & Impairment	2483.88	2360.81
Less: Finance Cost	152.12	99.86
Depreciation & Impairment	36.18	109.13
Profit Before Extraordinary item & Tax	2295.58	2151.82
Extraordinary items	-	-
Profit Before Tax	2295.58	2151.82
Payment & Provision for Current Tax		
(1) Current tax	-	-
(2) Deffered tax asset/(liability) written of	-	-
(3) Earlier year excess (-) /Short (+) provision for tax	-	-
Prior period Expenditure/(Income)	-	-
Profit After Tax	2295.58	2151.82
Add: Balance brought forward from the previous year	(12129.06)	(14080.88)
Profit Available for Appropriation	(9833.48)	(11929.06)
Appropriations:		
Transfer to General Reserve	-	(200.00)
Total	-	(200.00)
Balance Carried to Balance Sheet	(9833.48)	(12129.06)

OPERATIONAL PERFORMANCE

The turnover of the company for the various segments was ₹ 27197.58 lacs for the year 2013-14 as against the turnover of ₹ 19669.63 lacs during the year 2012-13.

Your Company earned net profit of ₹ 2295.58 lacs during the year 2013-14 as against the net profit of ₹ 2151.82 lacs during the year 2012-13.

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

RECOGNITION :

Your Company has received a prestigious award **BWI Business world Fastest growing Companies Award-2014** given by Business world Magazine, wherein it has been ranked 1st among the fastest growing companies in India for the year 2014, in the category of listed companies with annual net sales of over ₹ 100 crores and net profit in excess of ₹ 10 crores.

DIVIDEND

Due to Implementation of Companies Act, 2013 w.e.f. 1st 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.

CONSOLIDATED ACCOUNTS

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

SUBSIDIARY COMPANY

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 8th 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 31st March, 2014 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 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.

DIRECTORS

Pursuant to the requirement of the Companies Act, 2013 Mr. Sandeep S. Bhandari (DIN 01379445) & Mr. Nilesh R. Desai (DIN 00058890) Director(s) of the Company, Who are independent Directors of the Company as per Companies Act-2013 to be read with Clause 49 of Listing Agreement. Due to Immersion of Companies Act, 2013 w.e.f. 1st April 2014 to be read with Rules made thereunder, your Directors request you to Appoint them for a further period of 5 years.

During the year Mr. Nilesh R. Desai (DIN 00058890), independent Director of the Company retire by rotation and being eligible offer himself for reappointment.

Brief resume of the Director proposed to be appointed/reappointed for a further period of 5 years, 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.

FIXED DEPOSITS

During the year under review, the Company has neither invited nor accepted / renewed any deposit from the public within the meaning of section 58A & 58AA of the Companies Act, 1956 and rules made there under and as on March 31, 2014 the Company had no unclaimed deposits or interest thereon due to any depositor.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company is committed to focus on good corporate Governance practices in line with emerging standards. Your Company has implemented the mandatory conditions of Corporate Governance as contained in Clause 49 of listing Agreement. Separate Reports on Corporate Governance and Management Discussion and Analysis along with necessary certificates form part of this report.

FORMATION OF VARIOUS COMMITTEES

Details of the various committees constituted by the Board of Directors as per the provisions of the Clause 49 of the Listing Agreement and Companies Act, 1956 & As Per Companies Act-2013 are given in the Corporate Governance Report as annexed and forming part of this report.

Your Company has formed The CSR Committee under Section 135 of Companies Act-2013. The Constitution of the Same is well informed to the Ministry of Corporate Affairs.

The CSR Committee is consisting of

- Mr. Gautam M. Jain
- Mr. Rahul G. Jain
- Mr. Nilesh R. Desai

The Terms of Reference of CSR Committee is well defined by the Board.

Listing and Depository Fees

Your Company has paid the Listing Fees to BSE for the Year 2014-15 and Depository Fees for NSDL and CDSL for the Year 2014-15.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

PARTICULARS OF EMPLOYEES

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

INSURANCE

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

COST AUDIT

During the year under review there was no production of "Dyes" or "Paper" and hence Cost Audit as required under Section 233B of the Companies Act, 1956 is not applicable to the company. The company has made necessary application to the Ministry of Company affairs, Cost Audit Branch, New Delhi for seeking Exemption from the Cost Audit of the unit for F.Y.2013-14 and the said exemption is granted by the Ministry.

AUDITORS:

AMPAC & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration FRN 112236 w, Membership No: 044062), Chartered Accountants (CAs), Mumbai were appointed as the statutory auditors of the Company for financial year 2013-14 at the Annual General Meeting (AGM) of the Company held on Tuesday, 30th 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 view of the above, AMPAC & Associates, Chartered Accountants, Mumbai being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 4th August, 2014 proposed the appointment of AMPAC & Associates, Chartered Accountants, Mumbai as the statutory auditors of the Company for a period of three years to hold office from the conclusion of this AGM till the conclusion of the 25th AGM of the Company to be held in the year 2016-17 (subject to ratification of their appointment at every AGM).

INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Sd/-

Gautam M. Jain

Chairman & Managing Director

(DIN 00160167)

Place : Ahmedabad

Date : 4th August, 2014

ANNEXURES A TO DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY

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

Total energy consumption and energy consumption per unit of production:

From A is annexed.

B. TECHNOLOGY ABSORPTION

Form B is annexed.

C. FOREIGN EXCHANGE EARNINGS

	(₹ Lacs)	
	2013-14	2012-13
Earnings	-	317.60

FORM 'A'
A. POWER AND FUEL CONSUMPTION

	(₹ Lacs)	
PARTICULARS	2013-14	2012-13
1. Electricity		
a) Purchased		
Units (kwh/Lacs)	-	0.90
Total Amount (₹ Lacs)	-	8.16
Rate/Unit (₹)	-	9.06
		(₹ Lacs)
PARTICULARS	2013-14	2012-13
Own Generation		
Through Power Plant		
Units (kwh/Lacs)	-	-
Total Amount (₹ Lacs)	-	-
Rate/unit (₹)	-	-
b) Own Generation		
Through Diesel Generator		
Unit (kwh/Lacs)	-	-
Unit per litre of diesel oil	-	-
Rate/unit (₹)	-	-
2. Light Diesel Oil (LDO) and Furnace Oil		
Quantity (ltr/Lacs)	-	0.06
Total Cost (₹ Lacs)	-	2.84
Average Rate (₹/Ltr)	-	47.16
3. Fire wood		
Quantity (M.T.)	-	-
Total Cost (₹ Lacs)	-	-
Average Rate (₹ Lacs/MT)	-	-

PARTICULARS	2013-14	2012-13
B. CONSUMPTION PER UNIT OF PRODUCTION		
Production of Dyes & Dyes Intermediates (MT)	-	371.57
(i) Electricity (Units/MT)	-	242.22
(ii) LDO and Furnace Oil (per MT)	-	16.22
(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.

(Lacs)

PARTICULARS	2013-14	2012-13
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.

MANAGEMENT DISCUSSION AND ANALYSIS

A. OVERALL INDUSTRIAL VIEW

India's economy to grow 4.7 per cent in 2013-14, according to the gross domestic product (GDP) provisional estimates released, according to that the GDP growth rate in the previous year was a decade-low of 4.5 per cent. This is the second year in a row during which the economy's growth remained below the 5 percent.

The manufacturing sector contracted (-) 0.7 per cent in 2013-14 against 1.1 per cent in 2012-13. Investments or capital formation fell due to low movement in infrastructure and high interest rates. The situation in India has obviously gone through a difficult period for the last couple of years, with growth below 5 per cent after several years after it was eight per cent and even higher.

With the new Indian government showing signs of economic reforms and brings in transparency in governance, the World Bank feels that the world's third-largest economy could achieve a growth rate of 5.5 per cent this year as compared to 4.7 per cent last year.

Dyes and Intermediates:

Dyestuff sector is one of the core chemical industries in India. It is also the second highest export segment in chemical industry. At present, India contributes about 6% of the share in the global market with a CAGR of more than 15% in the last decade. The dye markets are mostly dominated by reactive and disperse dyes. The demand for reactive and disperse dyes is expected to grow in future.

Realty Infrastructure:

The Indian Real Estate Industries is expected to give upward swing from 2015 onwards. The Present Market Scenario is mixed way trend which is to the expectation of the Board of Directors. However due to Managerial skill what your Board has, able to cope up Such Challenges.

B. OPPORTUNITIES & THREATS :

Your Company has diversified its activities in various segments for better performance and growth.

Trading and Manufacturing :

Your Company is in the business of trading of speciality chemicals, dye intermediates, solvents, basic chemicals & mineral ore, textile fabric, Plastic granules etc. Company mainly import its products from China, South Africa, S.Korea, Japan & European countries. Company import its product in bulk vessel & container loads at different ports like Mumbai, Kandla, & Vizag etc. Company has its custom bonded ware house facility in Vishakhapattanam port, where it store the material. It has hired storage vessels for storage of liquid chemicals like phenol, solvents etc at port. Company imports cargo in bulk quantity ship load & sales in retail to traders & various end users. Apart from imports company procures products from domestic markets also. Company management is having experience in chemical business since last three & half decades, having very good reputation & have contacts with various reputed suppliers & have good contact with many dealers, textile processors, dyes producers, chemicals mfrs., etc who are purchasing the products, from the company. Company is gradually increasing the range of products for increasing the business volume.

Realty Infrastructure:

Your Company has also diversified and made investments in the Realty and Infrastructure business. Your company has acquired land and entered into partnerships with established Realty developers to launch new residential projects and Industrial Park Projects. The Expected Rapid Industrialization which is expected due to Stable Government and will facilitate growth of the Company for the Industrial Park Project. The Industrial Park Project is best suitable to SME Industries. Government has given various incentives for SME Sector.

Various projects under Implementation:

Residential Projects:

Metro Luxuria: Located at prime location off CG Road, Navrangpura. It is a luxurious 4-BHK residential apartment with modern amenities. The project is completed during the year under review.

Alpine Heights: Located at Opp. Income Tax Office, Ashram Road, Ahmadabad. It is a 2 BHK high-rise building with lifestyle residential apartment with modern amenities. This housing project is launched in the partnership with Samved Engineers through an SPV Metro-Samved Engineers. The project is completed during the year under review.

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

Simandhar Metro: Located at Gota, Opp. Gujarat High Court, Ahmedabad. It is a 2 BHK Residential Apartment, which is done in partnership with Simandhar Construction Private Limited. The Project is completed during the year under review.

Ganesh Infrastructure: Your Company has also become partner of “Ganesh Infrastructure” for development of land and Building at Ankleshwar. Ganesh Infrastructure has entered into Agreement with “Keshavji developers” for development of this project. This project comprises of residential apartments, bungalows, commercial complexes & shopping malls.

Takshashila Air : Your Company has made investment in the land jointly with Miraj Impex Pvt. Ltd. at prime location Opp. Panshikura Hotel, Behind Town Hall, Ellisbridge, Ahmedabad - 380 006. The Miraj Impex Pvt. Ltd. has given development rights of the projects to Takshashila Con-pro LLP for its development of residential 3 BHK Luxurious Project named "Takshashila Air". This project will be Ahmedabad landmark project for being the first tallest residential building.

Industrial Estate Projets:

DK Metro: Your Company has acquired land in the industrial area of Chattral. The Company has signed Development Agreement with “DK Metro Procon Private Limited. The project is launched to develop an Industrial Estate comprising of commercial shops, sheds and plots under the Name of “DK Metro Industrial Estate”. Chattral.

Takshashila Metro: Your Company has its land in the industrial area of Vatva. The company has signed development agreement with Takshashila Con-pro LLP for development of this project. Vatva is such an area of the City of Ahmedabad which is full of Industrialization and Growth and Structure of Industry is well established in such area. The Commercial project is launched to develop an Industrial Estate under the Name of “Takshashila Metro Industrial Park”. The said site shall have all the locational advantages with proximity of the Market.

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.

Dyes and Dyes Intermediates:

The manufacturing turnover of the Dyes and dyes intermediates during the year under review is ₹ Nil crores as against ₹ 8.25 crores during the previous year.

Realty and Infrastructure:

Your Company has an income of ₹ 9.14 crores from the Realty and Infrastructure Segment during the year under review as against ₹ 8.35 crores during the previous year.

Trading and Finance business :

The turnover of the trading and finance segment during the year under review is ₹ 265.99 Crores as against ₹184.39 crores during the previous year.

D. RISKS MANAGEMENT

As a Conglomerate 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.
- The Company has also followed the Strategy of Risk Transfer in terms of adequately securing all assets under the root of Insurance.
- Human Capital of the Company is sufficiently well insured.

E. INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

F. HUMAN RESOURCES

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

G. CAUTIONARY STATEMENT

Certain statements in this report may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local, political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. In the success of the Business External Business Environment also plays a vital role which is beyond the control of Management.

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 MetroGlobe 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 31st March, 2014 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	Nil
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

During the year under review Mr.G.K.Pillai, Mr.Arvind Bedekar & Mr.D.K.Singh have resigned from the Board of Directors. They have not attended any Board Meeting of the Company during the year under review.

2.2 Board Procedure

During the year under review, the Board of the Company met 7 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 31st March,2014, meeting of the Board of Directors was held 8 (Eight) 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 28 th September, 2013.
Mr. Gautam M.Jain	8	7	Yes
Mr. Rahul G.Jain	8	8	Yes
Mr. Sandeep S.Bhandari	8	8	No
Mr. Nilesh R.Desai	8	8	No

2.4 Information to Board

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

- (a) Quarterly results and results and operation of subsidiary Company and business segments.
- (b) Annual revenue budgets and Capital expenditure plans of the Company and its subsidiary.
- (c) Financing plan of the Company.
- (d) Minutes of the Board of Directors, Audit Committee, Shareholders/Investors Grievance Committee, Nomination & Remuneration Committee.
- (e) 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
- (f) Development in respect of human resources
- (g) 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.
- (h) Any fatal or serious accident.
- (i) 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	06-04-2013	3
Ahmedabad	30-05-2013	4
Ahmedabad	08-08-2013	4
Ahmedabad	10-09-2013	4
Ahmedabad	15-11-2013	4
Ahmedabad	07-12-2013	4
Ahmedabad	30-12-2013	4
Ahmedabad	13-02-2014	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 28th September, 2013

COMMITTEES OF THE BOARD

- (1) Audit Committee
- (2) Remuneration Committee
- (3) Shareholders'/Investors' Grievance and Share Transfer 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 31st March,2014 . 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	5
Mr. Nilesh R.Desai	Independent Director	Member	5
Mr. Rahul G.Jain	Executive Director	Member	5

3.2 Meeting and Attendance:

Five audit committee meetings were held on 30th May,2013, 8th August,2013, 10th September,2013, 15th November,2013 & On 13th February,2014 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.

- (a) To review the audit plan and Company's external Audit Report.
- (b) To review financial Statements of the Company before their submission to the Board.
- (c) To review company's staff support to the external auditors.
- (d) To nominate external auditors for re-appointment.
- (e) To review the scope and results of internal audit procedure.
- (f) To review related party transactions.
- (g) 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. REMUNERATION COMMITTEE :

The Remuneration Committee consisted of following members: -

1. Mr. Nilesh R.Desai
2. Mr. Sandeep S.Bhandari
3. 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 Remuneration Committee is to facilitate the transparency, accountability and reasonableness of the remuneration of Director and Senior Management Personnel.

The 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 Directors 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	14,99,451	NIL
Mr.Rahul G.Jain	Executive Director	7,51,995	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 01.04.2013 to 31.03.2014	10
Number of Complaints resolved	10
Number of Outstanding Complaints as on 31.03.2014	0

6. 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 31st March, 2014.

04-08-2014

Ahmedabad

For Metroglobal Limited,

Sd/-

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

7. DETAILS OF GENERAL BODY MEETINGS:

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

AGM and date	Time	Location	No. of Special Resolution passed
21 st AGM 28 th September, 2013	11.30 a.m	Hotel Royal Inn, Opp: Khar Telephone Exchange, Khar (West), Mumbai	Nil
20 th AGM 29 th September, 2012	9.30 a.m	Hotel Kuber Palace, Bombay-Goa High Way, Mahad, Dist: Raigadh , Maharashtra	Nil
19 th AGM 30 th December, 2011	9.30 a.m	Hotel Kuber Palace, Bombay-Goa High Way, Mahad, Dist: Raigadh , Maharashtra	Three

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

Financial Year (FY)	Items
2010-2011	Appointment of Mr.Rahul G. Jain as Executive Director, Appointment of Mr. Gautam M. Jain as Chairman & Managing Director and Re-appointment of Mr.Dinesh K. Singh as Whole Time Director
2011-2012	Nil
2012-2013	Nil

POSTAL BALLOT

Prescribed procedure for 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. During the year following resolutions passed through Postal Ballot.

1. Postal Ballot Resolution passed on 15th May,2013 with requisite majority.

Voting Pattern:

Particulars	No of Votes.	Invalid Votes	Votes in favor	Votes against
Special Resolution	102	05	81(93,73,192)	10(323)

Special Resolution for accept and approve change in terms and conditions of 14,16,660 Zero Coupon Optionally Convertible Debentures each of ₹ 100/- to 14,16,660 0.1% Unsecured convertible Debentures (UCD) each of ₹ 100/- and conversion of 14,16,660 0.1% Unsecured Convertible Debentures (UCD) in to 7,87,033 equity Shares each of ₹ 10/- each at a premium of ₹ 170/- on Preferential basis to the promoter of the Company.

Practicing Company Secretary appointed as a Scrutinizer of Postal Ballot Process:

Ravi Kapoor & Associates, Practicing Company Secretary appointed as a Scrutinizer to Scrutinize the Ballot Papers and to submit report under Postal Ballot Process.

8. 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 converted unsecured debentures in to equity shares by Preferential issue as per SEBI (ICDR) guidelines,2009.

(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.

9. MEANS OF COMMUNICATION :

- Newspapers wherein results normally published The Company has started publishing the results in Newspaper. The Company has published the results for the quarter ended 30th June, 2013, 30th September,2013, 31st December,2013 & 31st March,2013 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
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

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 2013-14 to those members whose email ids were registered with the Depository Participants (DPs) .

10. GENERAL SHAREHOLDER INFORMATION :

(i) Annual General Meeting:

Day	Tuesday
Date	30-09-2014
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	28-09-2014
Posting of Annual Report	05-09-2014

(ii) Financial Year:-

The Financial Year of the Company is from 01April to 31st March. The Board Meeting for approval of Quaterly financial Results during the year ended 31st March,2014 were held on the following dates:-

Quarter	Date of Board Meeting
First Quarter Results-30-06-2013	08-08-2013
Second Quarter and Half yearly results 30-09-2013	15-11-2013
Third Quarter 31-12-2013	13-02-2014
Fourth Quarter 31-03-2013 (Audited)	27-05-2014

Financial Calendar 2013-14

First Quarter Results-30-06-2013	Within 45 days from the close of quarter
Second Quarter and Half yearly results 30-09-2013	Within 45 days from the close of quarter
Third Quarter 31-12-2013	Within 45 days from the close of quarter
Fourth Quarter & Annual Results 31-03-2014	Within 60 days from the close of quarter

(iii) Dates of Book Closure :-

Book Closure dates : Monday, 22nd September, 2014 to 26th September, 2014 (both days inclusive).

(iv) Dividend Payment:-

The Board of Directors at their meeting held on 27th May, 2014 not recommended a any dividend per equity share of the face value of ₹ 10/- each for the Financial Year 2013-14.

(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 ₹ 10/- each under the depository system is INE085D01033

(VII) Stock Market Price Data:

During the year, Company's equity shares are actively traded during 2013-14 at Bombay Stock Exchange 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-2013	37.00	30.75	32.05	4,401	1,49,840
May-2013	37.95	28.00	34.95	6,502	2,15,615
June-2013	38.00	30.00	31.00	8,553	3,06,858
July-2013	36.40	29.30	29.75	2,980	1,02,960
August-2013	35.35	29.00	35.30	5,344	1,66,886
September-2013	36.95	29.05	34.35	42,239	13,80,673
October-2013	35.95	29.65	35.90	76,758	24,91,750
November-2013	35.85	28.60	29.25	11,390	3,59,185
December-2013	33.00	28.05	33.00	10,676	3,26,850
January-2014	36.75	30.05	31.70	13,808	4,56,490
February-2014	46.45	29.10	46.45	47,733	19,30,869
March-2014	48.75	39.10	40.55	1,14,139	49,64,219
Total				3,44,523	1,28,52,195

(VIII) 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 31st March, 2014

SHAREHOLDING OF NOMINAL VALUE OF (1)	SHAREHOLDERS		SHARE AMOUNT	
	Number (2)	% to Total (3)	In ₹ (4)	% to Total (5)
Upto to 5000	15795	97.32	8092480	4.96
5001-10000	172	1.06	1371660	0.84
10001-20000	107	0.66	1562260	0.96
20001-30000	42	0.26	1051230	0.64
30001-40000	20	0.12	703190	0.43
40001-50000	15	0.09	698010	0.43
50001-100000	25	0.15	1706220	1.05
100001 & above	54	0.33	148082370	90.70
TOTAL	16230	100.00	163267420	100.00

Distribution of Shareholding as on 31st March, 2014

Category	No of Shares	Percentage %
Promoters Holding	10104930	61.89
Financial Institutions/Bank/Mutual Fund	20180	00.13
Private Body Corporate	3591439	22.00
Individuals	2551497	15.63
NRI's/Clearing Member	58696	00.35
Total	16326742	100.00

(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)	1001631	6.13%
National Securities Depository Limited (NSDL)	14634739	89.64%
Held in Physical Form	690372	4.23%
Total	16326742	100.00%

(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 th March,2013	30 th March,2016
2. Gautam M.Jain(Promoter)	7,87,033	30 th May,2013	30 th 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, 8th Floor, Opp: Girish Cold Drinks,
C.G.Road, Navrangpura. Ahmedabad-380009
Email ID: nitin.shah@metroglobal.in

11. 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.

12. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL

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

13. CEO/CFO CERTIFICATION :

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

We Gautam M. Jain, Chairman & Managing Director and CEO (DIN 00160167) and Nitin S Shah, Company Secretary & CFO (Finance) (Membership No. ACS 7088) of MetroGlobal Limited, to the best of our knowledge and belief, certify that :

1. We have reviewed the balance sheet as at 31st March 2014 and Profit & Loss account, and all its schedules and Notes on accounts, as well as the cash flow statement and the Director's Report for the year ended on that date;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or do not contain any statement that might be misleading;
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as on, and for the year presented in this report and are in compliance with the existing accounting standards and /or applicable laws and regulations;
4. To the best of our knowledge and belief, no transaction entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct;
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have;
 - a. evaluated the effectiveness of the Company's disclosure, controls and procedures pertaining to financial reporting;
 - b. disclosed in this report any change in the Company's internal controls over financial reporting that occurred during the Company's most recent accounting year that may have materially affected, or is reasonably likely to affect, the Company's internal control pertaining to financial reporting.
6. We have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the audit committee of the Company's Board of Directors;
 - a. Deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors, any material weakness in internal control over financial reporting including any corrective actions with regard to such deficiencies, if any;

- b. Significant changes in internal controls during the year covered by this report, if any;
 - c. All significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements;
 - d. No instances of significant fraud of which we are aware, involving management or other employees who have significant role in the Company's internal control system;
7. We further declare that all the Board Members and senior management personnel have affirmed compliance with the code of conduct during the year.

Place : Ahmedabad
Date : 4th August, 2014

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

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

14. UNCLAIMED DIVIDEND OF METROCHEM INDUSTRIES LIMITED (TRANSFEROR COMPANY)

Unclaimed Dividend for the year 2006-07 ₹ 383417/- will be transferred to the Investor Education and Protection Fund of Central Government during the year 2014-15.

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
2006-07	FINAL	28-Sep-2007	27-Oct-2014
2007-08	FINAL	27-Sep-2009	26-Oct-2015
2009-10	FINAL	8-Sep 2010	17 Oct 2017
2012	FRACTIONAL WARRENTS	02-April,2012	01-May,2019
2011-12	FINAL	29-Sep-2012	28-Oct-2019

UNCLAIMED DIVIDEND AS OF 31 ST MARCH, 2014

Year	Type	Dividend Unclaimed (₹)
2006-07	FINAL	383417
2007-08	FINAL	516453
2009-10	FINAL	478608
2012	FRACTIONAL	83331
2011-12	FINAL	419788

15. 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

The Same are also available at the site of the stock exchange where the Company are listed i.e 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.

16. COMPLIANCE CERTIFICATE FROM THE AUDITORS OF THE COMPANY

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

For and on behalf of the Board

Sd/-

Gautam M. Jain

**Chairman & Managing Director
(DIN 00160167)**

Place : Ahmedabad

Date : 04-08-2014

AUDITOR'S CERTIFICATE

To
The Members of
Metroglobal Limited

We have examined the compliance of conditions of Corporate Governance by METROGLOBAL LIMITED for the year ended on March 31, 2014 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: 04-08-2014

Piyush B. Sheth
(Partner)
Membership NO: 44062

INDEPENDENT AUDITOR'S REPORT

The Members of MetroGlobal Limited

Report on the Financial Statements

We have audited the accompanying financial statements of MetroGlobal Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then 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 Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2014;
- 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, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.
- f) Without qualification of Audit report, we invite your attention that the Company has made a payment of ₹ 1,92,98,493/- under protest on 14th December 2010. Of the total ten cases, four cases (involving an amount of ₹ 7,44,689/-) have yet to come for hearing, the balance 6 cases (involving an amount of ₹ 1,88,78,805/-) have been decided in favour of the Company by the respective appellate authorities. However the excise department has filed appeals and the cases are pending in respective forums. Hence interest if any, payable till 14th December 2010, is unascertainable in case of negative verdict.. The said payment is shown as 'Balances with Excise and other statutory authorities under protest account' under the head Loan and advances of asset side. in our opinion, the value of realization of said 'Balances with Excise and other statutory authorities under protest account for ₹ 1,92,98,483/- in the ordinary course of business would be less than the amount at which they are stated in the Balance Sheet in the event of negative verdict.

For AMPAC & ASSOCIATES
Chartered Accountants

Piyush B. Sheth
(Partner)

Membership No.: 044062
FRN: 112236W

Mumbai
27th May, 2014

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

1. In respect of fixed assets:
 - (a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the Management at reasonable intervals, in a phased verification-programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
 - (c) There was no disposal of substantial fixed assets during the year.
2. In respect of inventories:
 - (a) During the year, the inventories have been physically verified by the management, except for stock lying with outside parties, which have, however, been confirmed by them.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:

- (a) (I) According to the information and explanations given to us, the Company has granted loans to firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The Maximum amount involved during the year was ₹ 25.82 crores to 3 parties and the year end balance of loan given to such parties was ₹ 10.22 crores
 - (II) According to the information and explanation given to us, the Company had taken loans from the parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 42.97 Crores from 11 parties and the year end balance of loan taken from such parties was ₹ 42.97 crores.
 - (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from the companies and other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
 - (c) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
 - (d) There is no overdue amount in respect of loans taken from or granted to companies and other parties listed in the register maintained under section 301 of the Companies Act, 1956.
4. According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
- (a) On the basis of the audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that, the transactions in which directors were interested, and which were required to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 exceeding the value of rupees five lacs in respect of any party during the year have been made at price which are reasonable having regard to prevailing market prices at that time.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A of the Companies Act, 1956 and its Rules, and also the directives of Reserve Bank of India. The Company has not defaulted in repayments of deposits and therefore compliance of Section 58AA or obtaining any order from the National Company Law Tribunal does not arise.
7. On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, coverage of internal audit functions carried out by the internal audit department constituted by the management is commensurate with the size of the Company and the nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of the Company's products to which the said rules are made applicable, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate.
9. (a) According to the records of the company and according to explanations given to us, the statutory dues payable by the Company comprise of provident fund, investors education and protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess, octroi, entry tax, purchase tax, municipal tax, service tax and other applicable statutory dues. According to the records of the Company, the Company is normally regular in depositing undisputed statutory dues with the appropriate authorities. There are no undisputed statutory dues as referred to above as at 31st March, 2014 outstanding for a period of more than six months from the date they became payable.

(b) On the basis of our examination of the documents and records and representations made by the Management, the statutory disputed dues which have not been deposited with the appropriate authorities are as under :

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

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

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

For AMPAC & ASSOCIATES
Chartered Accountants

Piyush B. Sheth
(Partner)

Membership No.: 044062
FRN: 112236W

Mumbai
27th May, 2014

BALANCE SHEET AS AT MARCH 31, 2014

	Note No.	As at March 31, 2014 (₹/lacs)	As at March 31, 2013 (₹/lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,632.67	1,553.97
(b) Reserves and Surplus	3	20,373.27	16,739.73
Sub total		22,005.94	18,293.70
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	4,784.96	3,335.87
(b) Deferred tax liabilities (Net)		46.07	46.07
Sub total		4,831.03	3,381.94
(3) Current Liabilities			
(a) Short-term borrowings	5	2,059.46	1,637.76
(b) Trade payables		3,491.99	266.50
(c) Other current liabilities		120.43	135.53
(d) Short-term provisions		18.30	11.84
Sub total		5,690.18	2,051.63
Total		32,527.15	23,727.27
II. Assets			
(1) Non-current assets			
(a) Fixed assets	6		
(i) Tangible assets		521.45	500.98
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		796.86	250.47
Sub total		1,318.31	751.45
(b) Non-current investments	7	1,165.65	926.84
(c) Long term loans and advances	8	8,364.40	11,340.96
(d) Other Non current assets	8	50.73	65.26
		10,899.09	13,084.51
(2) Current assets			
(a) Inventories	9	3,165.42	1,418.17
(b) Trade receivables	9	3,351.11	629.29
(c) Cash and cash equivalents	9	5,241.62	1,472.83
(d) Short-term loans and advances	9	9,869.92	7,122.47
		21,628.07	10,642.76
Total		32,527.15	23,727.27

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 27, 2014

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 27, 2014

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014

	Note No	2013-14 (₹/lacs)	2012-13 (₹/lacs)
I. Revenue from operations	10	27,197.58	19,669.63
II. Other Income	11	457.24	629.17
III. Total Revenue (I +II)		27,654.82	20,298.80
IV. Expenses:			
Cost of materials consumed	12	-	575.64
Purchase of Stock-in-Trade		25,554.57	17,211.80
(Increase)/Decrease in Finished goods, Work In Progress & Stock in Trade	13	(1,767.27)	(350.72)
Employee benefit expense	14	97.33	95.08
Financial costs	15	152.12	99.86
Depreciation and amortization expense		36.18	38.17
Impairment expense		-	70.96
Other expenses	16	1,286.31	406.19
IV. Total Expenses		25,359.23	18,146.98
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	2,295.58	2,151.82
VI. Exceptional Items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		2,295.58	2,151.82
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		2,295.58	2,151.82
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)	2,295.58	2,151.82
XII. Prior Period expenditure/(income)		-	-
XIII Profit/(Loss) after Tax after Prior Period	(XI-XII)	2,295.58	2,151.82
XIV Earning per equity share:			
(1) Basic		14.06	13.85
(2) Diluted		14.06	13.85

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 27, 2014

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 27, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year Ended March 31, 2014 (₹ in lacs)	Year Ended March 31, 2013 (₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2295.58	2151.82
Adjustments for		
Depreciation	36.18	38.17
Impairment expense	0.00	70.96
Misc. Expenditure w/off	14.53	14.53
Interest paid	152.12	99.86
Loss/-(Profit) on Sale of Fixed Assets	6.32	-119.05
Loss/(Profit) on Sale of Investments	-302.02	-37.89
	-92.87	66.58
Operating Profit before Working Capital Changes	2202.71	2218.40
Adjustments for		
Trade Receivables	-2721.82	150.55
Other Receivables	-3603.51	164.22
Inventories	-1747.25	-1324.47
Trade Payables & Provisions	3216.85	-221.80
	-4855.73	-1231.50
Cash generated from Operations	-2653.02	986.90
Direct Taxes paid /Refund Received	-192.09	455.22
Cash flow before Extraordinary items	-2845.10	1442.12
Net Cash flow from Operating Activities	-2845.10	1442.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase /-sale of Fixed Assets & Capital WIP (net of Sale proceeds)	-609.36	312.00
Purchase /-sale of long term investments	63.21	27.93
Net Cash used in Investing Activities	-546.15	339.93
C. CASH FLOW FROM FINANCING ACTIVITIES		
Advances to Suppliers, Contractors & Others	2976.57	-561.04
Unsecured Loans	3287.45	230.85
Deposit with Other Companies	1048.15	-502.09
Interest paid	-152.12	-99.86
Net Cash used in Financing Activities	7160.05	-932.14
D. NET CASH INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		
CASH EQUIVALENTS (A+B+C)	3768.79	849.91
Opening Balance of Cash & Cash Equivalents	1472.83	622.92
Closing Balance of Cash & Cash Equivalents	5241.62	1472.83

As per our report of even date

For AMPAC & ASSOCIATES,
Chartered Accountants

Piyush B. Sheth
Partner
Membership No.: 44062
FRN : 112236W
Ahmedabad
May 27, 2014

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 27, 2014

AUDITORS' REPORT

We have examined the attached Cash Flow Statements of Metroglobal Ltd. for the year ended on the 31st March 2014. 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 27, 2014

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

1) Significant accounting policies:

- a) The accounts are prepared on historical cost convention in accordance with the generally accepted accounting principles as adopted consistently by the company and comply with the accounting standards issued by the Institute of Chartered Accountants of India referred to in section 211(3C) of the Companies Act 1956. The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period.
- b) It is the practice of the Company to state the Fixed Assets at cost of acquisition/construction less accumulated depreciation. In the case of fixed assets acquired for new projects / expansion interest cost on borrowings and other related expenses up to the date of completion of projects incurred towards acquiring the fixed assets are capitalised. Advances paid towards acquisition of the fixed assets and cost of the assets not put to use before end of the year are disclosed under capital work in progress.
- c) Inventories are valued as under :
 - I. Raw materials at cost (net of CENVAT & State VAT Credits) (First in First out-FIFO) or Market Value, whichever is less.
 - II. Work in process at raw material cost.
 - III. Finished goods at cost or net realizable value, whichever is less.
 - 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) Depreciation :

Depreciation has been provided on the fixed assets on straight line method u/s 205(2)(b) of the Companies Act, 1956 consistent with the Company's accounting policy, at the rates and in the manner laid down in Schedule XIV to the Companies Act, 1956 read with the relevant circulars issued by the Department of Company Affairs. Depreciation on the fixed assets added or sold during the year has been calculated on pro-rata basis from the month of such addition or upto the month of sale.
- e) Excise Duty :
 - i) Excise duty paid in respect of raw materials purchased and used for manufacture does not form part of consumption of raw materials to the extent of the CENVAT credit availed. Such duty is debited to Central Excise Duty Account and adjusted against excise duty payable on the finished goods.
 - ii) Excise duty payable on stock of finished goods not cleared from excise bonded warehouse is included in closing inventory.

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

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- 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.
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at 31st March, 2014 (₹/lacs)	As at 31st March, 2013 (₹/lacs)
NOTE-2 :		
SHARE CAPITAL		
AUTHORIZED, 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 (15539709) Equity Shares of ₹ 10/- each	1,632.67	1,553.97
	1,632.67	1,553.97

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, 2014	As at 31st March, 2013
Reconciliation of No. of Shares	No of shares	No of shares
Equity Shares at the beginning of the year	15,539,709	12,613,042
Add: Issued during the financial year	787,033	2,926,667
Equity Shares at the end of the year	16,326,742	15,539,709

Details of Equity Shareholders	As at 31st March 2014		As at 31st March 2013	
	No of shares	% held	No of shares	% held
holding more than 5% shares :				
Gautam M. Jain	3,125,413	19.14	2,338,380	15.05
Cheer Trading and Investment Pvt Ltd	N.A		809,350	5.21
Maiden Tradefin Pvt Ltd	1,678,052	10.28	1,678,052	10.80
Search Invatrade Pvt Ltd	984,360	6.03	984,360	6.33
Anil Dyechem Industries Pvt Ltd	906,526	5.55	906,526	5.84
Megha Biotech Pvt Ltd	2,705,667	16.57	2,705,667	17.41
	9,400,018	57.57	9,422,335	60.64

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at	As at
	31st March, 2014 (₹/lacs)	31st March, 2013 (₹/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	8916.01	3940.68
Add: Addition during the year	1337.96	4975.33
Closing Balance	10253.97	8916.01
d. General Reserves :		
Balance as per last Balance Sheet	17076.73	16876.73
Add: Transferred from Debenture Redemption Reserve	300.00	
Add: Transferred from Profit & Loss Account		200.00
Closing Balance	17376.73	17076.73
d. Debenture Redemption Reserve		
Balance as per last Balance Sheet	300.00	300.00
Less: Transfer to General Reserve	(300.00)	-
Closing Balance	-	300.00
f: Profit & Loss Account		
Balance as per last Balance Sheet	(12129.06)	(14080.88)
Less: Net profit after tax transferred from Statement of P & L	2295.58	2151.82
Add: Appropriation		
Transfer to General Reserve	-	(200.00)
Closing Balance	(9833.48)	(12129.06)
TOTAL	20373.27	16739.73

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at 31st March, 2014 (₹/lacs)	As at 31st March, 2013 (₹/lacs)
NOTE : 4		
LONG-TERM BORROWINGS		
Secured Loan From Banks	488.09	-
Indian Rupee loan from Kotak Mahindra Bank Limited amounting to ₹ 488.09 Lacs (P.Y. NIL). 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		
Debentures		
NIL (previous year 1416660) Unsecured Convertible Debentures of ₹ 100 each	-	1,416.66
Other Unsecured Loan from Corporate Bodies	4,296.87	1,919.21
(The unsecured loan includes loan taken from associate companies amounting to ₹ 42.97 crores (Previous year ₹ 19.19 Crores) which is expected to be paid within a period of 2-5 years.		
Sub Total	4,296.87	3,335.87
Total	4,784.96	3,335.87
NOTE :5		
CURRENT LIABILITIES		
(a) Short term Borrowings		
Secured Loan	1,280.97	964.18
Note: Working capital loan from State Bank Of India of ₹ 1280.97 Lacs (P.Y. 964.18 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	778.49	673.58
Sub Total	2,059.46	1,637.76
(b) Trade Payables	3,491.99	266.50
Sub Total	3,491.99	266.50
(c) Other Current Liabilities		
i) Unpaid Dividend	18.82	20.45
ii) statutory dues	28.94	26.45
iii) Outstanding expense	8.75	6.34
iv) Other Payables	63.92	82.29
Sub Total	120.43	135.53
(d) Short Term Provisions		
i) Provision for Employee benefits	18.30	11.84
Sub Total	18.30	11.84
TOTAL	5,690.18	2,051.63

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹/lacs)

**NOTE 6 :
FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2013	ADDI- TIONS	DEDUC- TIONS	AS AT 31.03.14	AS AT 01.04.13	FOR THE YEAR	ADJUST -MENT	AS AT 31.03.14	AS AT 31.03.13
A) Tangible Assets									
Land Freehold	169.92	-	-	169.92	-	-	-	169.92	169.92
Factory Building	224.42	-	-	224.42	153.07	2.38	-	68.97	71.35
Office Building	140.75	-	-	140.75	60.05	1.32	-	79.38	80.70
Plant & Machinery	2058.26	-	-	2058.26	2058.26	-	-	-	-
Electric Installation	100.90	-	-	100.90	97.56	0.24	-	3.10	3.34
Laboratory Equipments	188.25	-	-	188.25	187.81	0.03	-	0.41	0.44
Office Equipments	170.82	1.65	-	172.47	82.06	6.39	-	84.02	88.76
Furniture & Fixtures	86.73	-	-	86.73	50.48	2.29	-	33.96	36.25
Vehicles	170.45	70.74	25.95	215.24	120.23	23.53	(10.21)	81.69	50.22
Total Tangible Assets	3310.50	72.39	25.95	3356.94	2809.52	36.18	(10.21)	521.45	500.98
Intangible Assets	-	-	-	-	-	-	-	-	-
Total Tangible Assets	-	-	-	-	-	-	-	-	-
Capital Work in Progress	250.47	546.39	-	796.86	-	-	-	796.86	250.47
TOTAL	3560.97	618.78	25.95	4153.80	2809.52	36.18	(10.21)	2835.49	751.45
Previous Year	(3755.85)	(40.74)	(235.62)	(3560.97)	(2771.35)	(38.17)	-	(751.45)	(984.50)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at	
	31st March, 2014 (₹/lacs)	31st March, 2013 (₹/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 Dyechem Ind. Pvt. Ltd. of ₹ 1000/- each fully paid up	3.42	3.42
NIL (357540) Ornet Infrastructure P.Ltd.Share A/c of of ₹ 10/- each fully paid up	-	106.37
17000 (NIL) Equity Shares of Miraj Impex P.Ltd. Share A/c of of ₹ 10/- each fully paid up	2.82	-
4500 (4500) Equity Shares of D K Metro Procon P.Ltd. Share A/c of of ₹ 10/- each fully paid up	0.45	0.45
(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
	6.89	110.44
(b) Investment in debentures or bonds		
Reliance Dual Advantage Fund	100.00	-
MILESTONE BULLION SERIES-I A/C Bond Partly Paid up	15.81	42.17
	115.81	42.17
Subtotal	122.70	152.61
(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	783.95	512.73
(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
64074 (64074) MOTILAL OSWAL MOST SHARES M50 of ₹ 10 each fully paid up	50.00	50.00
NIL (50) NIFTY Bonds of ₹ 100000 each Fully paid up	-	52.50
5000 (NIL) Edelweiss Bonds of ₹ 1000 each Fully paid up	50.00	-
100000 (100000) SBI PSU FUND of ₹ 10 each Fully paid up	10.00	10.00
	145.00	147.50
Subtotal	1042.95	774.23
TOTAL	1165.65	926.84

Notes :
1. Aggregate Value of Investments

Quoted : Cost	1042.95	774.23
Market Value	1169.23	614.06
Unquoted	122.70	152.61

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at 31st March, 2014 (₹/lacs)	As at 31st March, 2013 (₹/lacs)
NOTE 8		
a) Long Term Loans and Advances :		
Security deposit (Unsecured, considered good)	16.61	14.13
Loans and Advances to related parties		
i) Loans and advances to Partnership Firms in which the company is a Partner (Unsecured, considered good)	3873.28	3419.45
ii) Loans and advances to company in which the company is a shareholder (Unsecured, considered good)	1021.92	2582.06
Loans and advances to Suppliers, Contractors & others		
Secured, considered good	2737.35	2355.72
Unsecured, considered good	715.24	2969.61
Unsecured, considered doubtful	269.31	269.31
Less: Provision for bad debts	(269.31)	(269.31)
Sub-Total	8364.40	11340.96
b) Other Non Current Assets :		
Deferred Revenue Expenditure	50.73	65.26
Sub-Total	50.73	65.26
TOTAL	8415.13	11406.22

NOTE 9
A) Inventories :

Stores & Spares (at lower of cost or net realizable value)	-	13.81
Packing Materials (at lower of cost or net realizable value)	-	3.64
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	2143.46	356.59
Raw Materials (at lower of cost or net realizable value)	-	15.83
Work in Process (at cost)	-	19.60
Work in Process (at cost) of Real Estate Projects	1021.96	1008.70
Sub-Total	3165.42	1418.17

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)	3351.11	629.29
Sub-Total	3351.11	629.29

C) Cash & Bank Balances :

Cash on Hand	18.39	10.81
Balances with Scheduled Banks :		
In Current Accounts	21.83	67.17
In Fixed Deposit Accounts	1641.41	324.85
Balances In Liquid Funds	3559.99	1070.00
Sub-Total	5241.62	1472.83

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at	As at
	31st March, 2014 (₹/lacs)	31st March, 2013 (₹/lacs)
D) Short Term Loans and Advances :		
Deposits with Other Companies		
Unsecured, considered good	798.94	1702.09
Secured, considered good	255.00	400.00
Balances with Government	326.19	338.67
Loans and advances to Suppliers, Contractors & others		
Secured, considered good	1252.38	306.50
Unsecured, considered good	6414.90	3742.47
Income Tax Refund Receivable (Net of provision)	815.95	623.86
Export Benefits Receivable	6.57	8.88
Sub-Total	9869.92	7122.47
TOTAL	21628.07	10642.76

NOTE- 10
REVENUE FROM OPERATIONS

SALES - Domestic (including Indirect Exports)	24,950.10	17,435.09
- Exports	-	317.60
	24,950.10	17,752.69
Less: Excise Duty	(2.29)	(55.81)
	24,947.81	17,696.88
Interest Income	2,104.73	1,892.99
Profit of partnership firm	145.04	79.75
TOTAL	27,197.58	19,669.63

Sale of products comprises :

Manufactured goods

Dyes Intermediates		
Local	-	507.31
Export	-	317.60
Total - Sale of manufactured goods	-	824.91

Traded goods

Dyes intermediates and other Traded Products	24,947.81	16,871.97
Total - Sale of traded goods	24,947.81	16,871.97
Total - Sale of products	24,947.81	17,696.88

	2013-14	2012-13
	₹ in Lacs	₹ in Lacs

NOTE- 11
OTHER INCOME

Profit/(loss) on Sale of Fixed Assets (Net)	(6.32)	119.05
Export Incentives	0.24	4.79
Miscellaneous	4.48	43.27
Profit/(loss) on Sale of Investments (Net)	302.02	37.89
Qty. Sale of Effluent Treatment (GESL)	14.00	171.00
Income tax refund	-	83.83
Luxuria Sales of Flat A/c	140.00	165.00
Dividend income	2.82	4.35
TOTAL	457.24	629.17

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	2013-14 ₹ in Lacs	2012-13 ₹ in Lacs
NOTE- 12		
COST OF MATERIALS CONSUMED		
Opening Stock	15.83	62.03
Add: Purchase of Raw Material	-	541.82
Less: Sale of Raw Material	-	(12.38)
Less: Closing Stock	-	(15.83)
Less: RM Stock write off	(15.83)	-
TOTAL	-	575.64

NOTE- 13
(INCREASE)/DECREASE IN FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

Stock at the Commencement :		
Finished Goods (manufactured products)	-	-
Finished Goods (traded products)	356.59	-
Work in Process (at cost)	19.60	25.47
	376.19	25.47
Stock at the End :		
Finished Goods (manufactured products)	-	-
Finished Goods (traded products)	2,143.46	356.59
Work in Process (at cost)	-	19.60
TOTAL	(1,767.27)	(350.72)

NOTE- 14
EMPLOYEE BENEFIT EXPENSE

Salaries, Wages and Bonus	82.02	84.47
Contribution to Provident Fund, Family Pension Fund & other contribution	12.90	7.98
Workers & Staff Welfare Expenses	2.41	2.63
TOTAL	97.33	95.08

NOTE- 15
FINANCIAL COST

Interest expenditure	152.12	99.86
TOTAL	152.12	99.86

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	2013-14 ₹ in Lacs	2012-13 ₹ in Lacs
NOTE- 16		
OTHER EXPENSES		
Water, Power & Fuel	2.70	17.82
Stores Consumed	2.81	1.35
Machinery Repairs	0.04	6.06
Building Repairs	-	0.12
Consumptions of Ice	-	20.04
Contract Labor Expenses	8.52	16.72
Laboratory Expenses	-	0.39
Effluent Treatment Expenses	3.28	9.48
Metro Luxuria Land Cost	48.75	48.75
Metro Luxuria Construction Cost	49.49	45.80
Other Misc. Factory Expenses	0.05	2.17
Rates & Taxes	4.79	2.15
Insurance	5.66	2.19
Postage, Telephone & Stationery	16.10	23.67
Legal & Consultancy Expenses	63.06	42.43
Other Administration Expenses	36.15	61.24
Audit Fees	6.74	6.74
Donation	13.95	10.08
Deferred Revenue Expenditure	14.53	14.53
Packing Expenses	2.64	7.22
Export Expenses	0.10	4.17
Stock written off	35.43	-
Bill discounting cost & other bank charges	203.55	-
Bad Debts	738.98	-
Sales Promotion Expenses	20.05	34.96
Inland Freight & Cartage	8.94	28.13
TOTAL	1,286.31	406.19

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014
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 its General Circular No: 2/2011 dated 8th February, 2011 has granted general exemption to the Holding Companies from attaching balance sheets of subsidiary Companies with the balance sheet of the Holding Company as per Section 212(8) of the Companies Act, 1956 subject to fulfillment of certain conditions. Accordingly, the Board of Directors of the Company has passed the resolution giving consent for not attaching the balance sheets of the Subsidiary Companies with that of the Company
- 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 In the absence of any information from vendors regarding the status of their registration under the "Micro Small and Medium Enterprise Development Act 2006" the company is unable to comply with the disclosures required to be made under the said Act.
- 6 During the year under review Company has converted 1416660 Unsecured Convertible Debentures each of ₹ 100/- in to 7,87,033 Equity Shares of ₹ 10/- each at a premium of ₹ 170/- per share on preferential basis as per SEBI (ICDR) Regulations, 2009 after obtaining necessary approvals from Board of directors, Shareholders and Bombay Stock Exchange Ltd under Clause 24(a) of the listing Agreement. As balance of Debenture becomes Nil outstanding balance in Debenture Redemption Reserve is transferred to General Reserve.
- 7 Proposed Dividend of Financial Year 2012-13 has been cancelled by the Board of Directors of the Company at its meeting held on September 10, 2013 and the same cancellation of dividend is approved by members in AGM held on 28.09.2013 and hence accordingly proposed dividend and tax on the same has been removed from the financials of the company for Financial Year 2012-13
- 8 During the year under review Bad debts has been write off of ₹ 738.98 Lacs which comprises outstanding loans of Monarc Engineers of ₹ 354.35 lacs for which company has filed legal suit and commodity trade receivables amounting to ₹ 384.63 lacs pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEL). Over past few months, NSEL is unable to fulfill its scheduled payment obligations as agreed by them and therefore outstanding balance of ₹ 384.63 lacs has been write off from the books of accounts during the year under review.

		(₹ in Lacs)	
		2013-14	2012-13
9	1) Payment to Auditors		
	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	-	1.50
	iii) Tax Audit Fees	-	1.00
	iv) Reimbursement of Service Tax	0.74	1.05
	v) Reimbursement of Out of Pocket Expense	-	-
	Total :	6.74	9.55

- 10 (a) No commission (Previous Year ₹ NIL) has been paid to the Managing Director / Dy. Managing Director for the year under review in view of resolution passed by the Board of directors and as agreed by the Managing Director. Computation of Net Profit as per Section 349 read with Section 309(5) and section 198 of the Companies Act, 1956 therefore has not been furnished for the year under review.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(b) Director's Remuneration :

Particulars	(₹ in Lacs)	
	2013-14	2012-13
i.) Salary	18.31	18.31
ii.) Contribution to Provident & other Funds	1.18	1.18
iii.) Other Perquisites	3.02	2.17
Total :	22.51	21.66

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

Particulars	(₹ in Lacs)			
	As at March 31, 2014		As at March 31, 2013	
	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.

12 ₹ 33.49 Lacs being net loss (Previous year ₹ 23.04 Lacs being net gain) on account of exchange difference have been adjusted in the respective heads of account in the profit & loss account.

13 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	For the year ended
	31-Mar-2014	31-Mar-2013
Profit /(loss) before tax & exceptional items (₹ in Lacs)	2295.58	2151.81
Exceptional income/-expenditure (₹ in Lacs)	-	-
Profit /(-loss) After Tax (₹ In Lacs)	2295.58	2151.82
No of shares (In lacs)	163.267	155.397
Basic and Diluted EPS (₹)	14.06	13.85
F.V of shares	10	10

14 **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, ESIC and other Statutory Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. Amount recognized as expense in respect of these defined contribution plans, aggregate to ₹ 7.65 Lacs (Previous Year ₹ 7.79 Lacs).

Particulars	Year ended	Year ended
	31st March 2014	31st March, 2013
Contribution to Provident Fund	4.17	4.26
Contribution to Employees	3.48	3.53

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014
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: GI000041. The Defined Benefit Obligation as at 31.03.2014 works out to ₹ 21.56 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 2014)

		₹ Lacs
Defined Benefit Plan –Gratuity (As per Actuarial Valuation)		As on 31st March,2014
Fully Funded		
Reliance Life Insurance		15.41
Future Generali Insurance		6.49
Total		21.90
I	Change in Obligation during the year ended on 31st March 2014	
1	Present Value of obligation as at 01-04-2013	20.86
2	Interest Cost	0
3	Current service Cost (with Differential Gratuity)	9.98
4	Actuarial (gain)/loss on obligation	1.10
5	Benefits paid	8.18
6	Present Value of obligation as at 31-03-2014	21.56
II	Change in Assets during the year ended on 31st March 2014	
1	Plan assets as at 01-04-2013	20.86
2	Expected Return on Plan assets	0
3	Contribution by the Employer	9.98
4	Actual benefits paid	8.18
5	Actuarial Gains/(Losses)	1.10
6	Plan assets as at 31-03-2014	21.56
III	Net Asset/(Liability) recognized in the Balance Sheet as at 31-03-2014	
1	Present Value of defined obligation as at 31-03-2014	21.56
2	Fair value of plan assets as at 31-03-2014	21.56
3	Fund status (Surplus/(deficit)) as at 31-03-2014	+0.34
4	Net Assets/(Liability) as at 31-03-2014	21.90
IV	Expenses recognised in Profit & Loss Account for the year ended 31-03-2014	
1	Current service cost	9.98
2	Interest cost	0
3	Expected return on plan assets	0
4	Net Actuarial (gain)/loss(net of Opening Actuarial Gain(Loss) adjustment)	1.10
5	Expenses recognised in Profit & Loss Account	7.33
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 Generally Insurance Company Limited.	
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%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

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

Subsidiary company

1 Metrochem Capital Trust Limited

Associates Companies

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.

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.

Key Management Personnel

Shri Gautam M. Jain

Shri 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

Krati R. Jain

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.

Sr. no.	Nature of Transactions	Subsidiaries	Associate Companies Personnel	Key Management	Relatives of Key Management Personnel	Total
1	Remuneration/ Reimbursement of expenses/ Other Perquisites	-	-	22.51	5.55	28.06
2	Rent paid	-	-	2.64	-	2.64
3	Interest expenses on intercorporate deposits taken	14.82	169.54	-	-	184.36
4	Outstanding inter corporate deposits payable	198.37	4098.50	-	-	4296.87
5	Investment in shares of Associate companies	-	6.69	-	-	6.69
6	Interest receivable	-	129.59	-	-	129.59
7	Outstanding loans receivable	-	1021.92	-	-	1021.92
	Total	213.29	5426.24	25.15	5.55	5670.13

The 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014
17 Contingent Liabilities:

₹ in Lacs		
a) Particulars	2013-14	2012-13
Income Tax	NIL	145.44
VAT/Sales Tax	53.09	53.09
Excise Duty (Interest thereon not ascertainable at present)	196.24	196.24
Others	NIL	1.80

- 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 ₹ 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.

18 Other Additional Information

- a) Raw Materials Consumption

	Year Ended March 31, 2014		Year Ended March 31, 2013	
	Qty. (Mts)	Value ₹/Lacs	Qty. (Mts)	Value ₹/Lacs
RAW MATERIAL				
C.S.LYE (ASIS) & C.S.LYE (REAL)(DYES)	-	-	7.76	1.98
OLEUM 23 % & 65%	-	-	313.88	20.25
SODIUM SULPHATE	-	-	-	-
SULPHURIC ACID	-	-	398.25	20.41
REFINED SALT	-	-	207.55	37.23
COMMON SALT	-	-	5.50	0.18
V.S. OF ANILINE (PURCHASE)	-	-	320.97	495.59
Total Raw Material Consumed		-		575.64

- b) Value of Imports on CIF Basis

Particulars	2013-14	2012-13
Raw Material	—	-
Capital Goods	—	—

- c) Consumption of Raw Materials

	Year ended March 31, 2014		Year ended March 31, 2013	
	(₹/Lacs)	%	(₹/Lacs)	%
Imported(including Import Duty content)	-	-	-	-
Indigenous	-	-	575.64	100
Total	-	-	575.64	100

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

d) Expenditure in Foreign Currency incurred during the year

	Year ended March 31, 2014 (₹/Lacs)	Year ended March 31, 2013 (₹/Lacs)
Foreign Bank Charges	-	0.22
Foreign Travelling Expenses	-	21.95

e) Earning in Foreign Currency during the year.

Direct Exports (FOB Value)	NIL	317.60
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As per our report of even date

For AMPAC & ASSOCIATES,

Chartered Accountants

Piyush B. Sheth

Partner

Membership No.: 44062

FRN : 112236W

Ahmedabad

May 27, 2014

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 27, 2014

Statement pursuant to Section 212 of Companies Act 1956 related to Subsidiary company

Sr.No.	Name of Subsidiary Company	
1	Financial year of the subsidiary company ended on	31.03.2014
2	Holding Company's interest	
	(a) number of share fully paid	570000
	(b) extent of holding	70%
		₹ In lacs
3	Capital	181.5
	Reserves/Translation Reserves	202.37
	Debit Balance of Profit & loss A/c	0
	Total Assets (Fixed Assets + Investments +Current Assets + Deferred Tax Assets)	384.23
	Total Liabilities (Debt + Current Liabilities +Deferred Tax Liabilities)	0.36
	Investments	13.75
	Income	15.63
	Profit before Tax	13.37
	Provision for Tax	-
	Profit After Tax	13.37
	Dividend	-

To,
The Members of
Metroglobal Limited
101, 1ST FLOOR, MANGAL DISHA,
NR. GURUGANGESHWAR 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, 2014

- 1.0 We have examined the attached Consolidated Balance Sheet of **METROGLOBAL LIMITED** and its one subsidiary (i.e. METROCHEM CAPITAL TRUST LIMITED) as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information..
- 2.0 The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.
- 3.0 Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.
- 4.0 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.
- 5.0 We did not audit the financial statements of Metrochem Capital Trust Limited whose financial statements have been audited by other auditors whose report has been furnished to us. Our opinion is based solely on the report of such other auditors.
- 6.0 We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by The Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of METROGLOBAL LIMITED and its one subsidiary included in the consolidated financial statements.
- 7.0 On the basis of the information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of METROGLOBAL LIMITED and its aforesaid one subsidiary we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) In the case of the Consolidated Balance Sheet of the state of affairs of METROGLOBAL LIMITED and its subsidiary as at 31st March, 2014,

- b) In the case of Consolidated Statement of Profit and Loss profit of METROGLOBAL LIMITED and its subsidiary for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows of METROGLOBAL LIMITED and its subsidiary for the year ended on that date.

For AMPAC & ASSOCIATES
Chartered Accountants

Mumbai
27th May , 2014

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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014

	Note No.	As at March 31, 2014 (₹/lacs)	As at March 31, 2013 (₹/lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,632.67	1,553.97
(b) Reserves and Surplus	3	20,412.22	16,765.30
Sub total		22,044.89	18,319.28
Minority Interest		230.89	243.09
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	4,784.96	3,335.87
(b) Deferred tax liabilities (Net)		46.07	46.07
Sub total		4,831.03	3,381.94
(3) Current Liabilities			
(a) Short-term borrowings	5	2,059.46	1,637.76
(b) Trade payables		3,491.99	266.50
(c) Other current liabilities		120.79	135.88
(d) Short-term provisions		18.30	11.84
Sub total		5,690.54	2,051.98
Total		32,797.35	23,996.29
II. Assets			
(1) Non-current assets			
(a) <i>Fixed assets</i>	6		
(i) Tangible assets		522.29	502.08
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		796.86	250.47
Sub total		1,319.15	752.55
(b) Non-current investments	7	1,065.40	827.59
(c) Long term loans and advances	8	8,705.43	11,681.29
(d) Other Non current assets	8	50.73	65.26
		11,140.71	13,326.69
(2) Current assets			
(a) Inventories	10	3,165.51	1,418.26
(b) Trade receivables	10	3,357.74	635.92
(c) Cash and cash equivalents	10	5,242.29	1,473.31
(d) Short-term loans and advances	10	9,891.11	7,142.11
		21,656.65	10,669.60
Total		32,797.35	23,996.29

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 27, 2014

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 27, 2014

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014

	Note No	2013-14 (₹/lacs)	2012-13 (₹/lacs)
I. Revenue from operations	10	27,212.40	19,678.58
II. Other Income	11	458.04	629.97
III. Total Revenue (I +II)		27,670.44	20,308.55
IV. Expenses:			
Cost of materials consumed	12	-	575.64
Purchase of Stock-in-Trade		25,554.57	17,211.80
(Increase)/Decrease in Finished goods, Work In Progress & Stock in Trade	13	(1,767.27)	(350.72)
Employee benefit expense	14	98.18	95.90
Financial costs	15	152.12	99.86
Depreciation and amortization expense		36.44	38.40
Impairment expense		-	70.96
Other expenses	16	1,287.45	407.35
IV. Total Expenses		25,361.48	18,149.19
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	2,308.95	2,159.36
VI. Exceptional Items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		2,308.95	2,159.36
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		2,308.95	2,159.36
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)	2,308.95	2,159.36
XII. Prior Period expenditure/(income)		-	-
XIII Profit/(Loss) after Tax after Prior Period	(XI-XII)	2,308.95	2,159.36
XIV Earning per equity share:			
(1) Basic		14.14	13.90
(2) Diluted		14.14	13.90

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 27, 2014

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 27, 2014

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year Ended March 31, 2014 (₹ in lacs)	Year Ended March 31, 2013 (₹ in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2308.95	2159.37
Adjustments for		
Depreciation	36.44	38.40
Impairment expense	0.00	70.96
Misc. Expenditure w/off	14.53	14.53
Interest paid	152.12	99.86
Loss/-(Profit) on Sale of Fixed Assets	6.32	-119.05
Loss/(Profit) on Sale of Investments	-302.02	-37.89
	-92.61	66.81
Operating Profit before Working Capital Changes	2216.34	2226.18
Adjustments for		
Trade Receivables	-2721.82	144.72
Other Receivables	-3615.71	164.22
Inventories	-1747.25	-1324.55
Trade Payables & Provisions	3216.86	-221.77
	-4867.92	-1237.38
Cash generated from Operations	-2651.61	988.80
Direct Taxes paid /Refund Received	-193.64	452.98
Cash flow before Extraordinary items	-2845.24	1441.78
Net Cash flow from Operating Activities	-2845.24	1441.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase /-sale of Fixed Assets & Capital WIP (net of Sale proceeds)	-609.35	312.00
Purchase /-sale of long term investments	64.21	27.93
Net Cash used in Investing Activities	-545.15	339.93
C. CASH FLOW FROM FINANCING ACTIVITIES		
Advances to Suppliers, Contractors & Others	2975.87	-561.04
Unsecured Loans	3287.45	230.85
Deposit with Other Companies	1048.15	-502.09
Interest paid	-152.12	-99.77
Net Cash used in Financing Activities	7159.35	-932.05
D. NET CASH INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3768.98	849.66
Opening Balance of Cash & Cash Equivalents	1473.31	623.65
Closing Balance of Cash & Cash Equivalents	5242.29	1473.31

As per our report of even date

For AMPAC & ASSOCIATES,
Chartered Accountants

Piyush B. Sheth
Partner
Membership No.: 44062
FRN : 112236W
Ahmedabad
May 27, 2014

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 27, 2014

AUDITORS' REPORT

We have examined the attached Cash Flow Statements of Metroglobal Ltd. for the year ended on the 31st March 2014. 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 27, 2014

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

1. Statement of Accounting Policies**A. Basis of Accounting**

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

B. Principle of consolidation

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at	As at
	31st March, 2014 (₹/lacs)	31st March, 2013 (₹/lacs)
NOTE-2 :		
SHARE CAPITAL		
AUTHORIZED, 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 (15539709) Equity Shares of Rs. 10/- each	1,632.67	1,553.97
	1,632.67	1,553.97

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, 2014	As at 31st March, 2013
Reconciliation of No. of Shares	No of shares	No of shares
Equity Shares at the beginning of the year	15,539,709	12,613,042
Add: Issued during the financial year	787,033	2,926,667
Equity Shares at the end of the year	16,326,742	15,539,709

Details of Equity Shareholders holding more than 5% shares :

	As at 31st March 2014		As at 31st March 2013	
	No of shares	% held	No of shares	% held
Gautam M. Jain	3,125,413	19.14	2,338,380	15.05
Cheer Trading and Investment Pvt Ltd	N.A		809,350	5.21
Maiden Tradefin Pvt Ltd	1,678,052	10.28	1,678,052	10.80
Search Invatrade Pvt Ltd	984,360	6.03	984,360	6.33
Anil Dyechem Industries Pvt Ltd	906,526	5.55	906,526	5.84
Megha Biotech Pvt Ltd	2,705,667	16.57	2,705,667	17.41
	9,400,018	57.57	9,422,335	60.64

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at	As at
	31st March, 2014 (₹/lacs)	31st March, 2013 (₹/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	8916.01	3940.68
Add: Addition during the year	1337.96	4975.33
Closing Balance	10253.97	8916.01
d. General Reserves :		
Balance as per last Balance Sheet	17015.71	16821.44
Add: Transferred from Debenture Redemption Reserve	300.00	
Add: Transferred from Profit & Loss Account		200.00
Add :Share of Minority in profit of Metrochem Capital Trust Ltd.	4.02	2.27
Less :Cumulative dividend related to Preference shareholders	(8.00)	(8.00)
Closing Balance	17315.71	17015.71
e. Debenture Redemption Reserve		
Balance as per last Balance Sheet	300.00	300.00
Less: Transfer to General Reserve	(300.00)	-
Closing Balance	-	300.00
f: Profit & Loss Account		
Balance as per last Balance Sheet	(12042.46)	(14001.82)
Less:Net profit after tax transferred from Statement of P & L	2308.95	2159.36
Add: Appropriation		
Transfer to General Reserve	-	(200.00)
Closing Balance	(9733.51)	(12042.46)
TOTAL	20412.22	16765.30

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at 31st March, 2014 (₹/lacs)	As at 31st March, 2013 (₹/lacs)
NOTE : 4		
LONG-TERM BORROWINGS		
Secured Loan From Banks	488.09	-
Indian Rupee loan from Kotak Mahindra Bank Limited amounting to ₹ 488.09 Lacs (P.Y. NIL). 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		
Debentures		
NIL (previous year 1416660) Unsecured Convertible Debentures of ₹ 100 each	-	1,416.66
Other Unsecured Loan from Corporate Bodies	4,296.87	1,919.21
(The unsecured loan includes loan taken from associate companies amounting to ₹ 42.97 crores(Previous year ₹ 19.19 Crores) which is expected to be paid within a period of 2-5 years.		
Total	4,784.96	3,335.87
NOTE :5		
CURRENT LIABILITIES		
(a) Short term Borrowings		
Secured Loan	1,280.97	964.18
Note: Working capital loan from State Bank of India of ₹ 1280.97 Lacs (P.Y. 964.18 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	778.49	673.58
Sub Total	2,059.46	1,637.76
(b) Trade Payables	3,491.99	266.50
Sub Total	3,491.99	266.50
(c) Other Current Liabilities		
i) Unpaid Dividend	18.82	20.45
ii) statutory dues	28.94	26.45
iii) Outstanding expense	8.91	6.49
iv) Other Payables	64.12	82.49
Sub Total	120.79	135.88
(d) Short Term Provisions		
i) Provision for Employee benefits	18.30	11.84
Sub Total	18.30	11.84
TOTAL	5,690.54	2,051.98

(₹/lacs)

**NOTE 6 :
FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	AS AT 01.04.2013	ADDIT- IONS	DEDUC- TIONS	AS AT 31.03.14	AS AT 01.04.13	FOR THE YEAR	ADJUST -MENT	AS AT 31.03.14	AS AT 31.03.13
A) Tangible Assets									
Land Freehold	170.21	-	-	170.21	-	-	-	170.21	170.21
Factory Building	231.25	-	-	231.25	159.09	2.64	-	69.52	72.16
Office Building	140.75	-	-	140.75	60.05	1.32	-	79.38	80.70
Plant & Machinery	2058.26	-	-	2058.26	2058.26	-	-	-	-
Electric Installation	100.90	-	-	100.90	97.56	0.24	-	3.10	3.34
Laboratory Equipments	188.25	-	-	188.25	187.81	0.03	-	0.41	0.44
Office Equipments	170.82	1.65	-	172.47	82.06	6.39	-	84.02	88.76
Furniture & Fixtures	86.73	-	-	86.73	50.48	2.29	-	33.96	36.25
Vehicles	170.45	70.74	25.95	215.24	120.23	23.53	(10.21)	81.69	50.22
Total Tangible Assets	3317.62	72.39	25.95	3364.06	2815.54	36.44	(10.21)	522.29	502.08
Intangible Assets	-	-	-	-	-	-	-	-	-
Total Tangible Assets	-	-	-	-	-	-	-	-	-
Capital Work in Progress	250.47	546.39	-	796.86	-	-	-	796.86	250.47
TOTAL	3568.09	618.78	25.95	4160.92	2815.54	36.44	(10.21)	1319.15	752.55
Previous Year	(3762.97)	(40.74)	(235.62)	(3568.09)	(2777.14)	(38.40)	-	(752.55)	(985.84)

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at	
	31st March, 2014 (₹/lacs)	31st March, 2013 (₹/lacs)
NOTE 7		
(A) Trade Investments (Unquoted at cost)		
(a) Investment in Equity shares		
(i) In associate companies		
170 (170) Equity Shares of Anil Dyechem Ind. Pvt. Ltd. of ₹ 1000/- each fully paid up	3.42	3.42
NIL (357540) Ornet Infrastructure P.Ltd.Share A/c of ₹ 10/- each fully paid up	-	106.37
17000 (NIL) Equity Shares of Miraj Impex P.Ltd.Share A/c of Rs. 10/- each fully paid up	2.82	-
4500 (4500) Equity Shares of D K Metro Procon P.Ltd. Share A/c of ₹ 10/- each fully paid up	0.45	0.45
(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
	6.89	110.44
(b) Investment in debentures or bonds		
Reliance Dual Advantage Fund	100.00	-
MILESTONE BULLION SERIES-I A/C Bond Partly Paid up	15.81	42.17
	115.81	42.17
Subtotal	122.70	152.61
(B) Other Investments (Quoted at cost)		
(a) Investment in Equity shares		
(i) Listed Companies	797.70	527.48
(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
64074 (64074) MOTILAL OSWAL MOST SHARES M50 of ₹ 10 each fully paid up	50.00	50.00
NIL (50) NIFTY Bonds of ₹ 100000 each Fully paid up	-	52.50
5000 (NIL) Edelweiss Bonds of ₹ 1000 each Fully paid up	50.00	-
100000 (100000) SBI PSU FUND of ₹ 10 each Fully paid up	10.00	10.00
	145.00	147.50
Subtotal	942.70	674.98
TOTAL	1065.40	827.59

Notes :
1. Aggregate Value of Investments

Quoted : Cost	942.70	674.98
Market Value	1070.09	626.78
Unquoted	122.70	152.61

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at 31st March, 2014 (₹/lacs)	As at 31st March, 2013 (₹/lacs)
NOTE 8		
a) Long Term Loans and Advances :		
Security deposit (Unsecured, considered good)	16.61	14.13
Loans and Advances to related parties		
Loans and advances to Partnership Firms in which the company is a Partner (Unsecured, considered good)	3873.28	3419.45
Loans and advances to company in which the company is a shareholder (Unsecured, considered good)	1021.92	2582.06
Loans and advances to Suppliers, Contractors & others		
Secured, considered good	2737.35	2355.72
Unsecured, considered good	913.61	3167.28
Unsecured, considered doubtful	558.64	558.64
Less: Provision for bad debts	(415.98)	(415.98)
Sub-Total	8705.43	11681.29
b) Other Current Assets :		
Deferred Revenue Expenditure	50.73	65.26
Sub-Total	50.73	65.26
TOTAL	8756.16	11746.55

NOTE 9
A) Inventories :

Stores & Spares (at lower of cost or net realizable value)	-	13.81
Packing Materials (at lower of cost or net realizable value)	-	3.64
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	2143.55	356.68
Raw Materials (at lower of cost or net realizable value)	-	15.83
Work in Process (at cost)	-	19.60
Work in Process of Real Estate projects (at cost)	1021.96	1008.70
Sub-Total	3165.51	1418.26

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)	3351.83	630.01
Sub-Total	3357.74	635.92

C) Cash & Bank Balances :

Cash on Hand	18.41	10.86
Balances with Scheduled Banks :		
In Current Accounts	22.48	67.60
In Fixed Deposit Accounts	1641.41	324.85
Balances In Liquid Funds	3559.99	1070.00
Sub-Total	5242.29	1473.31

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	As at	As at
	31st March, 2014 (₹/lacs)	31st March, 2013 (₹/lacs)
D) Short Term Loans and Advances :		
Deposits with Other Companies		
Unsecured, considered good	798.94	1702.09
Secured, considered good	255.00	400.00
Balances with Government	326.19	338.67
Loans and advances to Suppliers ,Contractors & others		
Secured, considered good	1252.38	306.50
Unsecured, considered good	6414.90	3742.47
Income Tax Refund Receivable (Net of provision)	837.14	643.50
Export Benefits Receivable	6.57	8.88
Sub-Total	9891.11	7142.11
TOTAL	21656.65	10669.60

2013-14	2012-13
₹ in Lacs	₹ in Lacs

NOTE- 10
REVENUE FROM OPERATIONS

SALES - Domestic (including Indirect Exports)	24,950.10	17,435.09
- Exports	-	317.60
	24,950.10	17,752.69
Less: Excise Duty	(2.29)	(55.81)
	24,947.81	17,696.88
Interest Income	2,119.55	1,901.94
Profit of partnership firm	145.04	79.75
TOTAL	27,212.40	19,678.58

Sale of products comprises :

Manufactured goods

Dyes Intermediates		
Local	-	507.31
Export	-	317.60
Total - Sale of manufactured goods	-	824.91

Traded goods

Dyes intermediates and other Traded Products	24,947.81	16,871.97
Total - Sale of traded goods	24,947.81	16,871.97
Total - Sale of products	24,947.81	17,696.88

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	2013-14 ₹ in Lacs	2012-13 ₹ in Lacs
NOTE- 11		
OTHER INCOME		
Profit /(loss) on Sale of Fixed Assets (Net)	(6.32)	119.05
Export Incentives	0.24	4.79
Misc. Income	5.20	43.99
Profit/(loss) on Sale of Investments (Net)	302.02	37.89
Qty. Sale of Effluent Treatment (GESL)	14.00	171.00
Income tax refund	-	83.83
Luxuria Sales of Flat A/c	140.00	165.00
Dividend income	2.90	4.43
TOTAL	458.04	629.97

NOTE- 12		
COST OF MATERIALS CONSUMED		
Opening Stock	15.83	62.03
Add: Purchase of Raw Material	-	541.82
Less: Sale of Raw Material	-	(12.38)
Less: Closing Stock	-	(15.83)
Less: RM Stock write off	(15.83)	-
TOTAL	-	575.64

NOTE- 13		
(INCREASE)/DECREASE IN FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
Stock at the Commencement :		
Finished Goods (manufactured products)	-	-
Finished Goods (traded products)	356.59	-
Work in Process (at cost)	19.60	25.47
	376.19	25.47
Stock at the End :		
Finished Goods (manufactured products)	-	-
Finished Goods (traded products)	2,143.46	356.59
Work in Process (at cost)	-	19.60
TOTAL	(1,767.27)	(350.72)

NOTE- 14		
EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages and Bonus	82.87	85.29
Contribution to Provident Fund, Family Pension Fund & other contribution	12.90	7.98
Workers & Staff Welfare Expenses	2.41	2.63
TOTAL	98.18	95.90

NOTE- 15		
FINANCIAL COST		
Interest expenditure	152.12	99.86
TOTAL	152.12	99.86

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	2013-14 ₹ in Lacs	2012-13 ₹ in Lacs
NOTE- 16		
OTHER EXPENSES		
Water, Power & Fuel	2.70	17.82
Stores Consumed	2.81	1.35
Machinery Repairs	0.04	6.06
Building Repairs	-	0.12
Consumptions of Ice	-	20.04
Contract Labor Expenses	8.52	16.72
Laboratory Expenses	-	0.39
Effluent Treatment Expenses	3.28	9.48
Metro Luxuria Land Cost	48.75	48.75
Metro Luxuria Construction Cost	49.49	45.80
Other Misc. Factory Expenses	0.05	2.17
Rates & Taxes	4.79	2.15
Insurance	5.66	2.19
Postage, Telephone & Stationery	16.10	23.67
Legal & Consultancy Expenses	63.06	42.43
Other Administration Expenses	37.29	62.40
Audit Fees	6.74	6.74
Donation	13.95	10.08
Deferred Revenue Expenditure	14.53	14.53
Packing Expenses	2.64	7.22
Export Expenses	0.10	4.17
Stock written off	35.43	-
Bill discounting cost & other bank charges	203.55	-
Bad Debts	738.98	-
Sales Promotion Expenses	20.05	34.96
Inland Freight & Cartage	8.94	28.13
TOTAL	1,287.45	407.35

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1 The Revised Schedule VI has become effective from 1st April 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. 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 its General Circular No: 2/2011 dated 8th February, 2011 has granted general exemption to the Holding Companies from attaching balance sheets of subsidiary Companies with the balance sheet of the Holding Company as per Section 212(8) of the Companies Act, 1956 subject to fulfillment of certain conditions. Accordingly, the Board of Directors of the Company has passed the resolution giving consent for not attaching the balance sheets of the Subsidiary Companies with that of the Company

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 were no amount overdue and remaining outstanding to small scale and/or ancillary industrial suppliers on account of principal and/or interest as at the close of the year. This disclosure by the Company is based on the information available with the Company regarding the status of the suppliers. In absence of necessary information relating to suppliers registered as Micro, Small and Medium enterprises under the Micro, Small and Medium Enterprises (Development) Act 2006, the company has not been able to identify such suppliers and the information required under the said Act could not be compiled and disclosed.

		(₹ in Lacs)	
		2013-14	2012-13
6			
Payment to Auditors			
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			1.50
iii) Tax Audit Fees			1.00
iv) Reimbursement of Service Tax		0.77	1.07
v) Reimbursement of Out of Pocket Expense		-	-
Total :		6.97	9.77

7 (a) No commission (Previous Year ₹ NIL) has been paid to the Managing Director / Dy. Managing Director for the year under review in view of resolution passed by the Board of directors and as agreed by the Managing Director. Computation of Net Profit as per Section 349 read with Section 309(5) and section 198 of the Companies Act, 1956 therefore has not been furnished for the year under review.

(b) Director's Remuneration :

		(₹ in Lacs)	
Particulars		2013-14	2012-13
i.) Salary		18.31	18.31
ii.) Contribution to Provident & other Funds		1.18	1.18
iii.) Other Perquisites		3.02	2.17
Total :		22.51	21.66

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

		(₹ in Lacs)			
		As at March 31, 2014		As at March 31, 2013	
		Assets	Liabilities	Assets	Liabilities
a) Depreciation		-	46.07	-	46.07
Total		-	46.07	-	46.07

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

- 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 ₹ 33.49 lacs being net loss (Previous year ₹ 23.04 Lacs being net gain) 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-2014	For the year ended 31-Mar-2013
Profit /(loss) before tax & exceptional items (₹ in Lacs)	2308.95	2159.36
Exceptional income/-expenditure (₹ in Lacs)	-	-
Profit /(-loss) After Tax (₹ In Lacs)	2308.95	2159.36
No of shares (In lacs)	163.267	155.397
Basic and Diluted EPS (₹)	14.14	13.90
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, ESIC and other Statutory Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. Amount recognized as expense in respect of these defined contribution plans, aggregate to ₹ 7.65 Lacs (Previous Year ₹ 7.79 Lacs).

	Year ended 31st March 2014	Year ended 31st March, 2013
Contribution to Provident Fund	4.17	4.26
Contribution to Employees	3.48	3.53

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: GI000041. The Defined Benefit Obligation as at 31.03.2014 works out to ₹ 21.56 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 2014)

Defined Benefit Plan –Gratuity (As per Actuarial Valuation ₹ Lacs
as on 31st March, 2014

GRATUITY

Fully Funded		
Reliance Life Insurance		15.41
Future Generali Insurance		6.49
Total		21.90
I Change in Obligation during the year ended on 31st March 2014		
1 Present Value of obligation as at 01-04-2013		20.86
2 Interest Cost		0
3 Current service Cost (with Differential Gratuity)		9.98
4 Actuarial (gain)/loss on obligation		1.10
5 Benefits paid		8.18
6 Present Value of obligation as at 31-03-2014		21.56

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

II	Change in Assets during the year ended on 31st March 2014	
1	Plan assets as at 01-04-2013	20.86
2	Expected Return on Plan assets	0
3	Contribution by the Employer	9.98
4	Actual benefits paid	8.18
5	Actuarial Gains/(Losses)	1.10
6	Plan assets as at 31-03-2014	21.56
III	Net Asset/(Liability) recognized in the Balance Sheet as at 31-03-2014	
1	Present Value of defined obligation as at 31-03-2014	21.56
2	Fair value of plan assets as at 31-03-2014	21.56
3	Fund status (Surplus/(deficit)) as at 31-03-2014	+0.34
4	Net Assets/(Liability) as at 31-03-2014	21.90
IV	Expenses recognised in Profit & Loss Account for the year ended 31-03-2014	
1	Current service cost	9.98
2	Interest cost	0
3	Expected return on plan assets	0
4	Net Actuarial (gain)/loss(net of Opening Actuarial Gain(Loss) adjustment)	1.10
5	Expenses recognised in Profit & Loss Account	7.33
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	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 Reality 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 Reality		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	768.18	0.00	0.00	24947.81	16928.70	0.00	0.00	24947.81	17696.88
Inter Segment Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest & Dividend Income	0.00	0.00	922.26	670.18	1200.19	1236.19	0.00	0.00	2122.45	1906.37
Total Revenue	0.00	813.29	1062.26	835.18	26608.18	18660.08	0.00	0.00	27670.44	20308.55
Interest expense	0.00	0.00	0.00	0.00	152.12	99.86	0.00	0.00	152.12	99.86
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	-44.97	24.13	914.03	740.63	1439.89	1394.60	0.00	0.00	2308.95	2159.36
Income taxes/Deferred Tax	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	-44.97	24.13	914.03	740.63	1439.89	1394.60	0.00	0.00	2308.95	2159.36
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	-44.97	24.13	914.03	740.63	1439.89	1394.60	0.00	0.00	2308.95	2159.36
Capital Employed	1553.06	1598.03	6186.88	7943.42	14266.00	9210.02	0.00	-818.99	22005.94	17932.48

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, 2014

- 13 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 :

Associates Companies

Anil Dyechem Industries Pvt. Ltd	Search Invatrade Pvt. Ltd.
Harvest Tradelink Pvt.Ltd.	Sparkling Tradefin Pvt. Ltd.
Maiden Tradefin Pvt. Ltd.	Spring Trading And Investment Pvt. Ltd.
Minerva Dyechem Industries P.Ltd.	Progressive Invatrade Pvt.Ltd.
Bloom Investment & Trading Pvt.Ltd.	DK Metro Procon Private Limited
Charm Trading & Investment Pvt.Ltd.	Miraj Impex Pvt. Ltd.

Key Management Personnel

Shri Gautam M. Jain	Shri Rahul G. Jain
Shri H. C. 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
Krati R. Jain	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.

Sr. no.	Nature of Transactions	Associate Companies	Key Management Personnel	Relative of Key Management Personnel	Total
1	Remuneration	-	22.51	5.55	28.06
2	Rent paid	-	2.64	-	2.64
3	Interest expenses on intercorporate deposits taken	169.54	-	-	169.54
4	Outstanding inter corporate deposits payable	4098.50	-	-	4098.50
5	Investment in shares of Associate companies	6.69	-	-	6.69
6	Interest receivable	129.59	-	-	129.59
7	Outstanding loans receivable	1021.92	-	-	1021.92
	Total	5426.24	25.15	5.55	5456.94

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, 2014
14 a) Contingent Liabilities:

Particulars	₹ in Lacs	
	2013-14	2012-13
Income Tax	NIL	145.44
VAT/Sales Tax	53.09	53.09
Excise Duty (Interest thereon not ascertainable at present)	196.24	196.24
Others	NIL	1.80

- 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 ₹ 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 counsel.
- d) Liability in respect of 8% Cumulative Redeemable Preference shares Dividend ₹ 96.33 Lacs. (Previous year ₹ 88.33 Lacs)

15 Other Additional Information
a) Raw Materials Consumption

RAW MATERIAL	Year Ended March 31, 2014		Year Ended March 31, 2013	
	Qty. (Mts)	Value ₹/Lacs	Qty. (Mts)	Value ₹/Lacs
C.S.LYE (ASIS) & C.S.LYE (REAL)(DYES)	-	-	7.76	1.98
OLEUM 23% & 65%	-	-	313.88	20.25
SULPHURIC ACID	-	-	398.25	20.41
REFINED SALT	-	-	207.55	37.23
COMMON SALT	-	-	5.50	0.18
V.S. OF ANILINE (PURCHASE)	-	-	320.97	495.59
Total Raw Material Consumed	-	-	-	575.64

b) Value of Imports on CIF Basis

Particulars	2013-14	2012-13
Raw Material	—	-
Capital Goods	—	—

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

c) Consumption of Raw Materials

	Year Ended March 31, 2014		Year Ended March 31, 2013	
	(₹/Lacs)	%	(₹/Lacs)	%
Imported(including Import Duty content)	-	-	-	-
Indigenous	-	-	575.64	100
Total	-	-	575.64	100

d) Expenditure in Foreign Currency incurred during the year

	Year ended March 31, 2014 (₹/Lacs)	Year ended March 31, 2013 (₹/Lacs)
Foreign Bank Charges	-	0.22
Foreign Travelling Expenses	-	21.95
e) Earning in Foreign Currency during the year.		
Direct Exports (FOB Value)	-	317.60

As per our report of even date

For AMPAC & ASSOCIATES,
Chartered Accountants

Piyush B. Sheth
Partner
Membership No.: 44062
FRN : 112236W
Ahmedabad
May 27, 2014

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 27, 2014

METROGlobal Limited

(CIN :-L21010MH1992PLC06952)

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 twentysecond 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 Tuesday, the 30th September, 2014 at 11.30 a.m._____
Member's / Proxy's name in BLOCK letters_____
Member's / Proxy's Signature**Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall.****METROGlobal Limited**

(CIN :-L21010MH1992PLC06952)

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 Tuesday, the 30th September, 2014 at Conference Hall of The Oriental Residency, Next to Khar Telephone Exchange, Khar (West), Mumbai-400052 , at 11.30 a.m. and at any adjourned meeting thereof.

Dated this _____ day of _____, 2014

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 :-L21010MH1992PLC06952)

101, 1st Floor, "MangalDisha",Nr. Guru Gangeshwar 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) ofShares 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 22nd Annual General Meeting of the Company to be held on (Tuesday, the 30th September 2014 at 11.00 a.m. at Conference Hall of The Oriental Residency,Next to Khar Telephone Exchange, P.D. HindujaMarg,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 31st March, 2014.
2. Re-Appointment of Mr. Nilesh R. Desai 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 Mr. Nilesh R. Desai as an Independent Director of the Company.
5. Appointment of Mr. Sandeep S. Bhandari as an Independent Director of the Company.
6. Special Resolution for Borrowing Limit u/s 180(1)(c) of the Companies Act-2013
7. Special Resolution for Creation of Charge/ Mortgage under Section 180(1)(a) of the Companies Act-2013
8. Special Resolution for Sell/lease of any undertaking/property of the Company under Section 180(1)(a) of the Companies Act-2013
9. Special Resolution for approval of Inter corporate Loans, Investment, Guarantees
10. Adoption of new Set of Articles under Companies Act-2013
11. Special Resolution for appointment of Mrs. Krati R. Jain to hold a place of Profit being relative of the MD and WTD.
12. Special Resolution for Payment of Rent to Mr. Gautam M. Jain
13. Special Resolution for Revision in terms of Remuneration of Mr. Gautam M. Jain (Managing Director)
14. Special Resolution for Revision in terms of Remuneration of Mr. Rahul G. Jain (Whole Time Director)
15. Special Resolution to keep the Registers and returns at a place other than a Registered Office.

Signed thisday of2014

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.

Affix Revenue Stamp

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

METROGlobal Limited

(CIN :-L21010MH1992PLC06952)

101, 1st Floor, "MangalDisha", Nr. Guru Gangeshwar 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 22 nd Annual General Meeting of the Company to be held on (Tuesday, the 30 th September 2014 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 st March-2014.			
02	Re-Appointment of Mr. Nilesh R. Desai 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 Mr. Nilesh R. Desai as an Independent Director of the Company.			
05	Appointment of Mr. Sandeep S. Bhandari as an Independent Director of the Company.			
06	Special Resolution for Borrowing Limit u/s 180(1)(c) of the Companies Act-2013			
07	Special Resolution for Creation of Charge/ Mortgage under Section 180(1)(a) of the Companies Act-2013			
08	Special Resolution for Sell/lease of any undertaking/property of the Company under Section 180(1)(a) of the Companies Act-2013			
09	Special Resolution for approval of Inter corporate Loans, Investment, Guarantees			
10	Adoption of new Set of Articles under Companies Act-2013			
11	Special Resolution for appointment of Mrs. Krati R. Jain to hold a place of Profit being relative of the MD and WTD.			
12	Special Resolution for Payment of Rent to Mr. Gautam M Jain			
13	Special Resolution for Revision in terms of Remuneration of Mr. Gautam M. Jain (Managing Director)			
14	Special Resolution for Revision in terms of Remuneration of Mr. Rahul G. Jain (Whole Time Director)			
15	Special Resolution to keep the Registers and returns at a place other than a Registered Office.			

Place :-

Date :-

(Signature of Shareholder/Proxy)

Note :- This Ballot is to be used for exercising voting at the time of 22nd Annual General Meeting to be held on Tuesday the 30th September 2014 by Shareholder/proxy. Duly Filled in and signed ballot form should be dropped in the Ballot Box kept at the Venue of AGM.



METROglobal LIMITED

(CIN :-L21010MH1992PLC06952)

REGISTERED OFFICE

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

CORPORATE OFFICE

5th Floor, 508-509, "SHILP " Building, Opp: Girish Cold Drinks, C.G.Road, Navrangpura,
Ahmedabad-380009

11/11/2015 11:11:11 AM



FORM A

Sr No	Particulars	Compliance
1.	Name of the Company	METROGLOBAL LIMITED
2	Annual Financial Statements for the Year ended	31 st March,2014
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

P. B. sheth
Partner.



Auditor of the Company

Signature & stamp

Chairman Audit Committee