

PIONEERING PATHS TO Prosperity

ANNUAL
REPORT | 20²⁴
20²⁵



At the core of every successful enterprise lies a spirit of purpose that propels us to explore uncharted territories, challenge conventions, and shape futures where opportunity and intent converge. At MetroGlobal Limited, we proudly embody this spirit, pioneering paths that lead not only to growth but to sustainable and inclusive prosperity for all our stakeholders.

Our diversified portfolio, spanning trading and realty, exemplifies our commitment to redefining what is possible. We navigate complex markets with agility and resilience, blending innovation with integrity to build robust foundations that uplift communities and industries across India. Our work goes beyond transactions; it is about creating lasting impact through responsible business practices and ethical governance.

Sustainability is integral to our journey. As we forge ahead, we focus on crafting solutions that balance economic success with care for the environment and society. This approach enables us to create value that transcends financial returns, fostering growth that is both meaningful and transformative.

As we chart our future, we illuminate a trail of progress that is inclusive and forward-looking. Together, we embrace the challenge of pioneering new paths crafting prosperity that enriches lives, strengthens communities, and secures a brighter tomorrow.

Key financial highlights, FY 2024-25

₹25,368.51 Lakhs
Total income

₹39,854.85 Lakhs
Net worth

₹1,156.32 Lakhs
Profit before tax

₹945.34 Lakhs
Profit after tax

₹7.66
Earnings per share

*As on March 31, 2025

Investor Information

BSE Code: 500159

CIN: L21010GJ1992PLC143784

AGM Date: Friday, September 26, 2025

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Disclaimer

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

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MESSAGE FROM THE CHAIRMAN

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FY 2024-25 was marked by significant shifts across the global economy, shaped by ongoing geopolitical tensions, evolving trade relationships, and dynamic monetary policies. These factors led to moderate growth in many developed and emerging markets, compelling businesses worldwide to recalibrate their strategies and adopt more agile approaches.

₹25,368.51

Total Income (₹ in Lakhs)

₹2,850.68

Profit Before Exceptional Items and Tax
(₹ in Lakhs)

₹945.34

Profit After Tax (₹ in Lakhs)



Dear Shareholders,

It gives me great pleasure to present the performance of MetroGlobal Limited for FY 2024-25. This year, we sustained our positive momentum, delivering consistent operational and financial results while advancing sustainability as a core tenet of our strategy. Despite a dynamic external environment, we demonstrated resilience and adaptability, reinforcing stakeholder trust and solidifying our leadership in the industry.

Operating Environment

FY 2024-25 was marked by significant shifts across the global economy, shaped by ongoing geopolitical tensions, evolving trade relationships, and dynamic monetary policies. These factors led to moderate growth in many developed and emerging markets, compelling businesses worldwide to recalibrate their strategies and adopt more agile approaches. Adjustments in supply chains and the emergence of new policy frameworks created an environment that demanded greater resilience across all sectors.

Within this context, India continued to exhibit robust economic fundamentals and remained one of the fastest-growing major economies globally. The country's growth was driven by strong private consumption, ongoing public investment, and a vibrant services sector. Even as external headwinds persisted, India's commitment to reform, rising investor confidence, and focused investment in infrastructure and digitalization enabled it to navigate volatility and maintain forward momentum.

Global trade in 2024-25 faced heightened volatility and deep structural changes. The resurgence of broad-based tariffs and shifts in trade policy disrupted established flows, while the rise of bilateral agreements introduced new complexities and cast uncertainty over multilateral trading principles. Nevertheless, regions such as Asia remained resilient, supported by strong domestic demand and ongoing regional integration. For businesses, this evolving trade landscape highlighted the importance

of agility, policy awareness, and investment in robust, future-ready strategies to unlock new opportunities and sustain growth.

India's real estate market is entering a phase of renewed optimism, fuelled by increased demand for premium homes, strong sales in prime urban areas, and a revitalized commercial segment. The sector benefits favorable demographics, rapid urbanization, and targeted government initiatives such as Housing for All and the Smart Cities Mission. Regulatory reforms like RERA are strengthening transparency and accountability, making the sector more attractive to investors. Technological advancements, including digital platforms and PropTech, are further streamlining property transactions and instilling greater confidence among buyers and investors. While challenges remain, the overall outlook is positive, presenting significant opportunities across both residential and commercial segments.

We remain cautiously optimistic. Our focus will be on aligning our strategy with global realities and India's transformation journey, while continuing to deliver across our business segments.

Performance for the Fiscal

In 2024-25, our total income reached ₹ 25,368.51 Lakhs as compared to ₹ 24,604.52 Lakhs in the previous year by registering growth of 3.11%. As a result of an exceptional items of ₹ 1,694.35 Lakhs due to a write-off, our Profit Before Tax declined to ₹ 1,156.32 Lakhs in FY 2024-25, compared to ₹ 2,130.09 Lakhs in the previous fiscal year 2023-24. Our Profit after Tax for 2024-25 stood at ₹ 945.34 Lakhs, lower than the ₹ 1,628.48 Lakhs reported in the preceding year.

In an increasingly complex global marketplace, our ability to streamline sourcing for clients by consolidating diverse commodities through a single, reliable channel remains a key differentiator. MetroGlobal continues to expand its portfolio, providing clients with greater convenience, flexibility, and choice. Our steadfast commitment

to reliability and service excellence has fostered long-standing relationships, with the majority of our revenues coming from repeat business and loyal partners. Our success is anchored in trust, transparency, and operational rigor. We uphold high standards across our supply chain, ensuring seamless transactions and on-time deliveries with uncompromised quality. By cultivating strong relationships with customers and suppliers alike, we build resilient partnerships that weather market volatility and position MetroGlobal as a preferred partner in international trade.

People and Culture

We firmly believe that our success is driven by the dedication and talent of our people, who power our scale and pursuit of excellence. The achievements of recent years are a testament to the commitment and teamwork of our employees at every level. We have continued to invest in developing our capabilities and strengthening our human capital through targeted programs and new processes.

Commitment to ESG

We take pride in embedding Environment, Social, and Governance (ESG) principles at the heart of our operations. Over the past year, we have further advanced our ESG agenda, integrating responsible and ethical practices into every aspect of our business and making meaningful progress on our sustainability commitments.

Conclusion

At MetroGlobal, we remain dedicated to enhancing our capabilities, capturing new market opportunities, and delivering sustainable value for all stakeholders. On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, customers, business partners, and employees for their unwavering trust and support.

Warm regards,

Gautam M. Jain
Chairman

About us

DRIVING PROGRESS WITH INTEGRITY AND focus

MetroGlobal Limited has evolved into a sustainable enterprise delivering value across a wide range of industries. With a strong presence in trading commodities such as chemicals, textiles, minerals, ores, metals, and precious metals, the company has broadened its reach by expanding into real estate development and financial investments. This diversification has reinforced our position as a resilient and well-diversified conglomerate.

Our core operations focus on the bulk import and distribution of chemicals, minerals, and ores throughout India, supported by robust financial strength and an extensive distribution network. Alongside, we trade textiles, metals, and precious metals across the country.

We recognize the importance of building strong networks and consistently work to raise our operational standards. Committed to sustainable growth, we strive to create lasting value for our stakeholders and future generations by adhering to ethical and integrated business practices.

The dedication and expertise of our employees are fundamental to our success, reflecting our commitment to excellence and integrity in every aspect of our work.

As a publicly listed company on the BSE, we remain focused on transparency, accountability, and superior performance to ensure sustained value creation for all stakeholders.



Our legacy

MetroGlobal Limited was born in 2011 from the strategic union of two industry leaders: Global Boards Limited, specializing in paper boards manufacturing, and Metrochem Industries Limited, a key player in textile dye production and export. This powerful merger laid the foundation for a resilient and diversified trading enterprise.



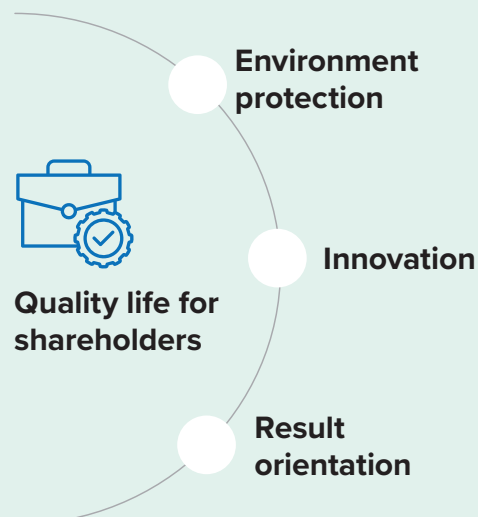
Our vision

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



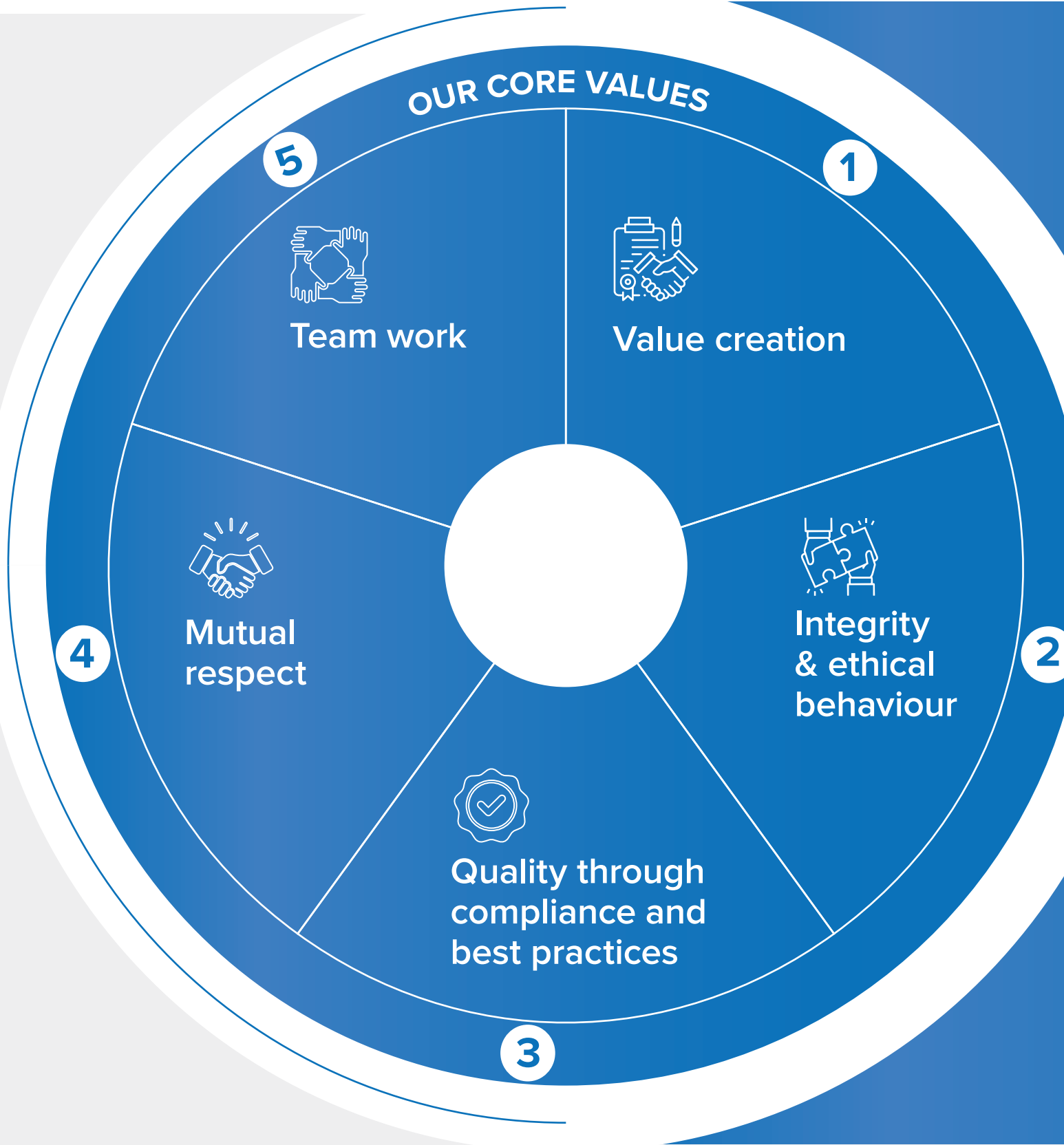
Our mission

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



About us

FOUNDATIONS of our competitive edge



1

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

2

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

3

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

4

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

5

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

Strengths

FOUNDATIONS of our COMPETITIVE edge



Deep Industry Expertise

Leveraging extensive knowledge and experience, we closely analyze consumer behavior and market trends to continuously refine and adapt our strategies.



Financial Discipline

We operate with a strong cash surplus and maintain minimal borrowings, relying mainly on non-fund-based credit facilities for our material imports, ensuring financial stability.



Economies of Scale

Our robust cash position enables bulk procurement at competitive prices, helping us optimize working capital and reduce costs effectively.



Customer Focus

We are committed to delivering personalized service, upholding transparency, and maintaining strict confidentiality in every customer engagement.



Agility and Growth Orientation

Our flexible business model allows us to swiftly identify and capitalize on emerging opportunities, driving diversification and sustained expansion.



Uncompromising Quality

We adhere to globally recognized quality standards, consistently investing in quality control processes and premium packaging solutions.



Experienced Leadership

Guided by a seasoned management team with decades of industry experience and a strong legacy of goodwill, we ensure sound governance and strategic direction.



Wide Market Reach

Supported by an extensive distribution network and strategic logistics partnerships, we maximize market accessibility and penetration.



Diverse Product Portfolio

Our operations span a broad spectrum of commodities, including chemicals, textiles, minerals, ores, metals, and precious metals, providing resilience and versatility to our business.

Business verticals

PROMISING QUALITY AND EXCELLENCE

Trading



We focus on sourcing and distributing a wide range of products, including chemicals, textiles, minerals and ores, metals, and precious metals. Attuned to shifting market dynamics and customer needs, we continuously broaden our product portfolio to serve our clients with agility and precision.

Key products



Chemicals



Minerals
& Ores



Precious
Metals



Metals



Textiles

Global network



China



South
Africa



USA



Middle
East

Our procurement strategy centers on cultivating strong, long-term partnerships with manufacturers worldwide, enabling us to import bulk materials both efficiently and cost-effectively. Complementing this global reach, we maintain close ties with domestic suppliers to ensure a reliable and diverse supply chain.

To better serve clients across India, we have established an extensive network of strategically located warehouses. These facilities allow us to manage inventory effectively and ensure

prompt, localized delivery, enhancing customer satisfaction at every touchpoint.

Harnessing our substantial purchasing power, we negotiate favorable terms with suppliers, securing high-quality materials at competitive prices. This advantage enables us to deliver cost savings directly to our customers, maximizing the value of their investments. Beyond procurement, our commitment to operational excellence drives ongoing investments in logistics, process optimization, and technology

adoption. These initiatives streamline our supply chain, boost efficiency, and reduce trading costs.

At the heart of our business lies an unwavering dedication to exceptional service. We simplify procurement for our clients by offering competitive pricing, reliable delivery, and transparent communication. Our focus on integrity and professionalism strengthens lasting partnerships and consistently delivers superior value in every transaction.

Real estate



In 2011, we took a decisive step to diversify by entering the vibrant real estate sector. Recognizing the importance of every square foot as a core measure of value, we focus on delivering real estate solutions that maximize returns for all our stakeholders.

With diversified expertise across Gujarat's dynamic real estate landscape, our company has established itself as a trusted developer of residential apartments, commercial complexes, row houses, industrial sheds, and plots. Through strategic independent ventures and collaborative partnerships with industry leaders, we consistently deliver exceptional projects that transform communities and create lasting value. Our comprehensive portfolio reflects years of commitment to quality construction and innovative development across multiple locations throughout the state.

Our edge

Our operational philosophy is firmly rooted in core principles including value creation, sustainable growth, uncompromising quality, transparency, integrity, and timely delivery.

By consistently delivering excellence and prioritizing exceptional customer service, we have earned the trust and loyalty of our clients, establishing MetroGlobal as a respected and dependable real estate brand in the region.

With over a decade of hands-on experience, we have developed deep expertise in project execution, enabling us to consistently surpass client expectations by delivering real estate spaces that redefine luxury and comfort.

Our long-standing partnerships with esteemed suppliers and clients reflect our unwavering commitment to quality and value. These relationships are built on trust, competitive pricing, and superior materials, driving mutual growth and sustained success.

MANAGEMENT Discussion AND Analysis Report

Economic and industry overview

Economic environment

The global economy grew moderately by 3.3% in 2024, reflecting relative stability amid persistent constraints. In 2025, rising geopolitical tensions and economic pressures have led to significant policy shifts, including the U.S. imposing new tariffs that triggered widespread retaliatory measures.

These near-universal tariffs, implemented by April 2025, have heightened risks to global GDP, casting uncertainty over the growth outlook and amplifying economic volatility. This environment of instability has weakened the reliability of traditional forecasting models, with global headline inflation now expected to ease more gradually projected at 4.3% in 2025 and 3.6% in 2026. Despite these challenges, many economies have demonstrated adaptability, emphasizing the importance of proactive reforms, strong institutions, and coordinated policies. Moving forward, international collaboration will be essential to restore momentum, promote fair trade, resolve debt issues, and achieve sustainable, inclusive growth.

India's economy is projected to grow by 6.5% in FY 2024-25, demonstrating resilience amid global volatility. This growth is supported by strong domestic fundamentals, ongoing structural reforms, digital transformation, and infrastructure development. While manufacturing growth is expected to moderate to

6.2%, agriculture and services sectors remain robust, bolstered by private consumption and macroeconomic stability. India's external sector remains resilient, with a 6.0% rise in exports during April-December 2024 and a growing leadership role in global services trade. Coordinated macroeconomic policies, including inflation management and fiscal prudence, have helped sustain economic momentum. Looking ahead to FY 2025-26, India faces external risks such as geopolitical tensions and commodity price volatility, but the outlook remains balanced. Key domestic priorities include sustaining private investment, boosting consumer confidence, and accelerating wage growth. Government initiatives on skilling and digital literacy align with the rising influence of AI, positioning India's young workforce for future opportunities. Continued structural reforms and regulatory improvements will be critical to enhancing competitiveness, strengthening resilience, and sustaining long-term economic growth.



Chemicals



India's chemicals industry has showcased remarkable resilience despite facing global uncertainties such as demand fluctuations and supply chain disruptions. This resilience is underpinned by the country's strong macroeconomic fundamentals, an abundant and skilled talent pool, and a competitive manufacturing ecosystem.

Together, these strengths position India as a rising force in the global chemicals market, with significant potential to enhance its footprint.

India's domestic consumption is projected to grow at a compound annual growth rate of 9 to 10% until 2040. This growth is driven by factors including rising disposable incomes, a favourable demographic dividend, increasing global preference for eco-friendly alternatives, and a growing diversification of global chemical supply chains. It is anticipated that by 2040, the Indian chemicals market will reach a valuation between \$850 billion and \$1 trillion, constituting 10 to 12% of the global chemicals market.

To sustain and accelerate growth, Indian chemical companies are focusing on several strategic priorities. Expanding domestic manufacturing capacity is essential to meet growing internal demand and reduce reliance on imports. Companies are also actively pursuing global expansion through strategic partnerships and investments that provide access to new markets and advanced technologies. Targeted mergers and acquisitions help diversify product portfolios and scale operations to compete effectively on the global stage.

On the policy front, the Production Linked Incentives (PLI) scheme is a positive step, as it encourages the industry to invest rapidly and commence commercial operations. To further cement India's position as a global manufacturing hub for chemicals, additional incentives will be vital. By fostering growth and development through supportive policies, the government can facilitate adoption of new technologies, innovative processes, and advanced manufacturing practices that enhance efficiency, reduce costs, and bolster overall competitiveness.

Sustainability is becoming a core focus for the industry, with firms accelerating initiatives to align with international environmental standards and reduce carbon footprints. Efficient capital expenditure planning is critical for ensuring timely and cost-effective project execution, enabling companies to remain agile amid evolving market conditions. Furthermore, digital transformation is driving innovation and operational efficiency, as companies leverage advanced technologies to optimize production processes, enhance supply chain management, and improve customer engagement.

By addressing these priorities with concerted effort and strategic vision, India's chemicals sector aims to solidify its position as a global leader. This journey will require collaboration between industry stakeholders, government support, and sustained investments in technology and sustainability. With these combined efforts, India is poised to unlock new growth avenues and contribute significantly to the global chemicals landscape.

(Source: McKinsey & Company)

Textile



India's textile sector is a central pillar of the national economy, standing as the second-largest global producer of man-made fibres and the third-largest exporter of textiles and apparel. Its contribution extends across multiple dimensions, accounting for a notable share of the country's GDP, industrial output, and total exports.

This sector is also a major source of employment, especially for women and rural communities, and commands a strong presence in the international market with a 4% share in global textile and apparel trade. Future growth prospects remain robust, with the industry expected to expand by 8 to 9% in CY25, provided that key input prices remain stable and currency conditions are supportive.

A unique strength of the Indian textile industry lies in its ability to blend traditional craftsmanship with modern manufacturing excellence. This balance appeals to global investors who are increasingly drawn to businesses that combine heritage with innovation. The industry is undergoing a marked transformation, as sustainability and eco-friendly practices become integral to both investment decisions and consumer preferences. Demand for organic cotton, recycled materials, and environmentally responsible dyes continues to grow, supported

by the sector's proactive adoption of sustainable manufacturing processes.

Technical textiles represent a rising force within the industry, driven by increasing requirements for advanced, high-performance materials and reinforced by government policies such as the Production Linked Incentive scheme. The growing popularity of sportswear and functional apparel is further boosting this segment, while India's expanding young population and rising disposable incomes ensure a resilient domestic demand base. These trends help the sector sustain momentum even amid external market uncertainties.

The Union Budget 2025-26 also focuses on strengthening the textile sector through cotton productivity initiatives, duty restructuring on fabric, and supporting domestic manufacturing. This targeted policy support is expected to further enhance the sector's competitiveness and capacity for growth.

Government support has played a vital role in shaping a favourable environment for the industry. Initiatives like Make in India and the Production Linked Incentive scheme, coupled with dedicated skill development and rural cluster programs, are empowering the workforce and fostering competitiveness. Incentives for value-added segments, such as technical textiles and man-made fibres, are attracting investments, stimulating exports, and supporting India's move toward greater self-reliance. Recognizing the potential of technical textiles, the government has laid out comprehensive guidelines to strengthen educational infrastructure and develop a skilled talent pool for this segment.

The ongoing integration of automation, robotics, and digital technologies is further transforming the sector. Artificial intelligence is streamlining design, optimizing supply chains, and enabling personalized marketing, making the industry more agile and customer-focused. Continuous research and development, with a focus on new materials, sustainability, and innovative applications, is ensuring that Indian textiles remain future-ready and globally competitive. As a result, the sector is well positioned to deliver long-term growth, value, and leadership in the global textile landscape.

Source: EMIS Insights Industry Report

Real estate



India's real estate sector has shown remarkable resilience and sustained growth potential, driven by a dynamic interplay of market forces and enabling government policies. Looking ahead, the sector is on track to become a trillion-dollar industry by 2030, underpinned by rising investments and a strong focus on innovation.

Affordable housing initiatives have been instrumental in broadening access to quality homes, fueling the expansion of the residential market and reaching a wider demographic. In the commercial space, the growing demand for flexible office models is redefining the market, providing greater adaptability to evolving business and consumer needs. Cities like Mumbai, Pune, Hyderabad, and NCR remain at the forefront, serving as economic and cultural powerhouses that drive demand across both residential and commercial segments.

The ongoing integration of technology and sustainability is further reshaping the sector's trajectory. The adoption of smart home technologies, digital platforms, and data-driven decision-making is becoming increasingly prevalent in new developments. Simultaneously, sustainability considerations are influencing building design and construction practices, with a heightened focus on energy efficiency and environmental stewardship. This convergence of digital innovation and responsible development signals a progressive future for Indian real estate—one that aligns more closely with global

benchmarks and sets the stage for continuous evolution.

By 2047, India's real estate sector is projected to reach a value of US\$ 5.8 trillion, accounting for 15.5% of the country's GDP, up from its current contribution of 7.3%.

Source: [Knight Frank - https://kpmg.com/in/en/insights/2024/02/navigating-the-dynamics-of-real-estate-in-india.html](https://kpmg.com/in/en/insights/2024/02/navigating-the-dynamics-of-real-estate-in-india.html)

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

DK Metro Procon Private Limited

Development of an Industrial Estate at a prime location in Chattral, Gujarat

Selling industrial plots and sheds, warehouses, offices and shops

Dual Metals Private Limited

Commercial building in the name of 'Kalpvruksh' in Ahmedabad

Myspace Infracon LLP

Selling plots to other industries in the industrial belt of Ankleshwar, Gujarat

Ganesh Infrastructure and PMZ Developers

Multiple projects developed across 200,000 square meters of land in Ankleshwar, Gujarat

Projects covering residential buildings, row houses, commercial complexes and shopping malls

Metals



India's ferrous metals sector, especially the iron and steel industry, is witnessing strong growth, supported by rising domestic consumption and proactive government initiatives. Both steel production and usage are on an upward trajectory, with the country setting its sights on exceeding the 300 million tonne production milestone by 2030.

Ferrous

Despite this momentum, the sector faces persistent challenges such as the need to manage carbon emissions and secure a sustainable supply chain. Steel demand in India is expected to grow by 9-10% in FY 2024-25, driven primarily by investments in infrastructure, construction, and real estate.

Leading companies in the Indian steel industry are investing heavily in advanced technologies to boost operational efficiency and reduce environmental footprint. Policy measures, such as the National Steel Policy and the Make in India initiative, have provided further impetus to the sector's expansion. A surge in urban consumption and heightened spending on infrastructure projects are projected to sustain robust growth in steel demand. This, in turn, is likely to generate increased demand for capital goods, automobiles, and related industries across the broader manufacturing ecosystem.

Non-ferrous

India's non-ferrous metals sector is witnessing notable expansion, supported by strong domestic demand, progressive government policies, and an increased focus on sustainability. Metals such as aluminium, copper, zinc, lead, and nickel are critical for a range of industries, including construction, automotive, electronics, and renewable energy. The sector's growth is underpinned by large-scale infrastructure projects, rapid urbanization, and the country's drive towards electric mobility and renewable power. Government initiatives, including Production Linked Incentive schemes and the Make in India campaign, are aimed at boosting domestic manufacturing and reducing reliance on imports. Recent developments, such as the commissioning of new copper smelters, are expected to further enhance India's self-sufficiency in key non-ferrous metals.

Sustainability is becoming increasingly important within the sector, with major producers turning to renewable energy and adopting circular economy practices. Policy measures now require new non-ferrous metal products to include a certain proportion of recycled content in the coming years, promoting resource efficiency and environmental responsibility. Despite the sector's positive outlook, challenges remain, including dependence on imported raw materials, environmental considerations, and the need for advanced recycling and processing technologies. Addressing these issues will be crucial to sustaining growth and maintaining global competitiveness. With supportive policy frameworks, technological upgrades, and a growing emphasis on responsible production, India's non-ferrous metals industry is well positioned to play a pivotal role in the nation's industrial and economic progress.

Precious

Precious metals have long been regarded as a safe haven for investors, particularly during times of economic and geopolitical uncertainty. In India, gold, silver, and platinum continue to play a vital role not only in tradition and culture but also in portfolio diversification and industrial innovation. The performance of these metals is shaped by a combination of global events, investor sentiment, and evolving industrial uses.

In FY 2024-25, gold and silver delivered strong returns, outperforming many other asset classes. This rally was largely driven by heightened geopolitical tensions, sustained central bank buying, persistent inflation concerns, and increased interest in exchange-traded funds (ETFs). Gold, in particular, benefited from its safe-haven appeal,

drawing significant inflows into gold ETFs and nearly doubling their assets under management over the year. Silver's performance was underpinned by its dual identity as both a precious and an industrial metal, with continued industrial demand especially from sectors like solar energy and electronics—contributing to its price momentum.

Looking ahead, the outlook for gold and silver remains positive. Analysts expect ongoing global economic uncertainties and the possibility of interest rate cuts to keep investor interest high in both metals. Silver's industrial demand is projected to rise further, supporting its price, though its volatility is likely to be greater than gold due to its broader use in industrial applications.

Platinum, while not as widely discussed as gold and silver, is increasingly drawing attention for its applications in the automotive sector and its growing recognition as an investment asset. Its unique physical and industrial properties position it as a key metal to watch as the precious metals market continues to evolve.

Overall, the precious metals sector appears poised for continued strength in FY26, supported by a mix of macroeconomic drivers and resilient demand across investment and industrial segments.

SCOT analysis of MetroGlobal

Strengths

- ◆ Decades of proven market expertise
- ◆ Comprehensive product portfolio
- ◆ Trusted brand equity
- ◆ Progressive market strategies
- ◆ Loyal customer base
- ◆ Stable vendor network
- ◆ Competent workforce
- ◆ Wide market penetration

Opportunities

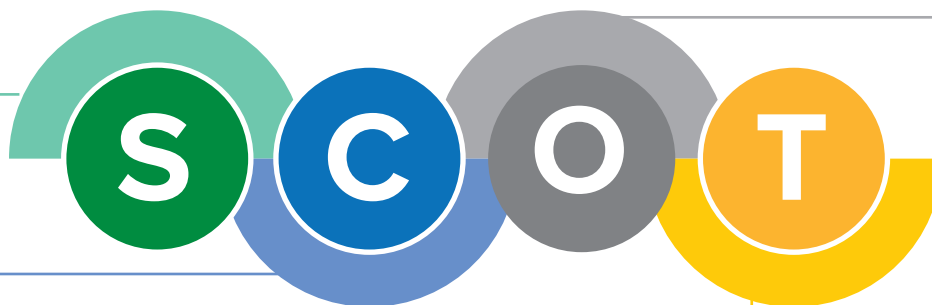
- ◆ Government support for industry advancement
- ◆ Growing market confidence
- ◆ Cost advantages through large-scale buying

Challenges

- ◆ External vendor-driven operational risk
- ◆ Quality assurance gaps in global supply chain

Threats

- ◆ Forex market unpredictability
- ◆ Inflationary pressures on imports
- ◆ International trade tensions
- ◆ New market entrants



Human capital

At the core of the Company's philosophy is a deep respect for its people, recognizing them as the true catalysts behind every milestone and success. It is their talent, commitment, and relentless drive that have powered the Company's progress and shaped its journey so far. But the Company's commitment extends well beyond simple recognition. It strives to create an environment where every individual can flourish personally and professionally. Continuous learning is not just encouraged but embedded in the culture, inspiring employees to refine their abilities and broaden their horizons. The Company knows that empowering its people enables



them to deliver their best, which in turn elevates the Company's ability to deliver on its promises. By prioritizing employee well-being and satisfaction, the Company champions a healthy work-life balance, complemented by

meaningful incentives, rewards, and abundant opportunities for growth and self-development.

Risk management

The Company recognizes that in a world marked by constant change and market volatility, a comprehensive approach to risk management is essential. To navigate these complexities, it has built a strong Enterprise Risk Management (ERM) framework designed to anticipate, identify, and address potential risks across all levels of the organization. This proactive architecture not only safeguards the Company against uncertainties but also empowers it to respond swiftly and effectively, ensuring continued stability and resilience in a dynamic business environment.

Interest rate fluctuation Risks

Mitigation measures

Managing prudently using sound financial acumen

Market volatility Risks

Mitigation measures

Guarded through our diversified business portfolio

Clients procuring from other sources Risks

Mitigation measures

Diversified business helps in not being dependent on any one industry sector, thereby mitigating this risk

Foreign exchange rate fluctuations Risks

Mitigation measures

Mitigating through hedging on contracts

Outlook

The global trade outlook presents a mix of challenges and opportunities, with persistent geopolitical tensions and protectionist measures introducing uncertainty and fragmenting supply chains.

Signs of resilience are emerging across key markets, as the formation of new trade blocs and evolving policies prompt businesses and countries to adapt by exploring alternative partnerships and diversifying

trade routes. While regions like Asia are benefitting from strong domestic demand and a strategic reconfiguration of supply chains, established economies in Europe and North America are navigating a phase of adjustment and moderate growth. Amid these headwinds, ongoing innovation, digitalization, and an intensified focus on sustainability continue to offer promising avenues for growth. In this shifting global landscape, effective cooperation and

policy alignment will be essential to harness opportunities and maintain stability in international trade.

Against this backdrop, India's economic outlook remains broadly positive. The country continues to establish itself as one of the fastest-growing major economies, buoyed by ongoing reforms, a robust investment climate, and government support for infrastructure, digitalization, and manufacturing. A favorable inflation

and monetary policy environment have strengthened overall sentiment, supporting both consumption and investment. However, India is not immune to global trade headwinds and faces its own set of challenges, including uneven rural demand and sector-specific slowdowns, particularly in technology and real estate. The critical structural task of generating quality employment to harness its demographic advantage also remains.

Overall, India's outlook is defined by optimism and resilience, but achieving broad-based, long-term growth will require continued reforms, prudent policy actions, and a consistent focus on job creation and skill development, ensuring that the country remains on a path of inclusive and sustained progress even as the global environment evolves.

Internal control systems and adequacy

The Company has a strong internal control systems and best-in-class processes in place, commensurate with its size and scale of operations. There is a well-established Management Audit comprising of professionally qualified accountants. They implement extensive audit throughout the year across all functions and areas. After carrying out the audit, they submit reports to the Management and Auditors. Committee about the compliances with internal control, and efficiency and effectiveness of operations and key processes risks. Some key features of the Company's internal control system are:

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

Financial and Operational Performance

Consolidated Financial Results

In FY 2024-25, the Company's consolidated total income for the year was increased to ₹ 25,368.51 Lakhs from ₹ 24,604.52 Lakhs in the previous FY 2023-24 by registering growth of 3.11%. The consolidated profit before tax for the current fiscal was ₹ 1,156.32 Lakhs as compared to ₹ 2,130.09 Lakhs in the previous FY 2023-24. The consolidated profit after tax for the year was ₹ 945.34 Lakhs decreased from ₹ 1,628.48 Lakhs in FY 2023-24.

Standalone Financial Results

In FY 2024-25, the Company's standalone total income for the year was ₹ 25,366.36 Lakhs as compared to ₹ 24,592.44 Lakhs in FY 2023-24 by registering growth of 3.15%. The standalone profit before tax for the current fiscal was ₹ 1,147.31 Lakhs as compared to ₹ 2,090.05 Lakhs in the previous FY 2023-24. The standalone profit after tax for the year was stood at ₹ 936.31 Lakhs, down from ₹ 1,588.65 Lakhs in FY 2023-24.

Key Financial Ratios

Sr. No.	Particulars	FY 2024-25	FY 2023-24	Change (%)	Reason for Variance
1	Current Ratio	34.49	5.38	541.68	The Current Ratio improved during the year, mainly driven by a reduction in current liabilities, which was largely attributable to a decrease in working capital borrowings from the bank.
2	Debt Equity Ratio	0.01	0.08	(88.24)	The Debt-Equity Ratio indicates the extent to which the Company's assets are financed by debt compared to shareholders' equity. The decline in this ratio is primarily due to the reduction in working capital borrowings from the bank.
3	Debt Service Coverage Ratio	33.85	5.06	568.52	The Debt-Service Coverage Ratio (DSCR) reflects the Company's ability to generate sufficient cash flows to meet its debt obligations. The rise in earnings during the year has strengthened the Company's liquidity position, enhancing its capacity to service debt on time.

Sr. No.	Particulars	FY 2024-25	FY 2023-24	Change (%)	Reason for Variance
4	Return on Equity	6.68%	4.34%	53.79	Return on Equity (ROE) indicates the Company's efficiency in generating profits from shareholders' funds. The improvement in ROE during the year is driven by higher returns, primarily resulting from increased gains on the sale of fixed assets.
5	Inventory Turnover Ratio	18.55	15.17	22.30	Enhanced due to more efficient inventory utilization -lower average inventory alongside marginally higher cost of goods sold.
6	Trade receivable Turnover Ratio	23,153.48	81.10	28,448.05	The Trade Receivables Turnover Ratio evaluates the efficiency with which the Company recovers outstanding dues from customers. An increase in the ratio indicates enhanced collection performance compared to the previous year.
7	Trade payable Turnover Ratio	883.61	396.38	122.92	The Trade Payables Turnover Ratio reflects the Company's effectiveness in managing and settling its obligations to suppliers. The rise in the ratio indicates improved efficiency in creditor payments compared to the previous year.
8	Net capital Turnover Ratio	1.35	1.24	8.62	Slight improvement driven by reduced average working capital, pointing to more effective use of capital in revenue generation.
9	Net Profit Ratio	11.1%	6.94%	58.77	The Net Profit Ratio indicates the portion of revenue that remains as profit after accounting for all expenses, including interest and taxes. The increase in this ratio is primarily due to higher operational revenue and gains from the sale of fixed assets compared to the previous year.
10	Return on Capital Employed	7.21%	5.22%	38.15	This ratio reflects the Company's efficiency in generating profits from its capital employed. The improvement in the ratio is attributed to higher trading profits and a reduction in working capital borrowings from the bank.
11	Return on Investment	4.55%	7.46%	(38.98)	Return on Investment (ROI) is a key profitability indicator used to evaluate the efficiency of an investment. The decline in the ratio is primarily due to an increase in the investment base compared to the previous year.
12	Operating Profit Ratio	12.13%	9.41%	28.82%	The Operating Profit Ratio measures the profitability derived from a Company's core operational activities. An increase in this ratio reflects improved operational efficiency in generating profits from routine business functions.

*Note: Profit used in calculating the profitability ratios is adjusted for exceptional item due to its unusual and non-recurring nature.

Cautionary statements

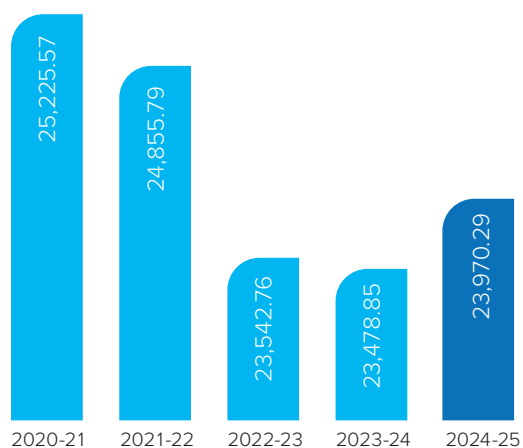
Statements in this Report, those which relate to the Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. The Company's actual

results and achievements may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government

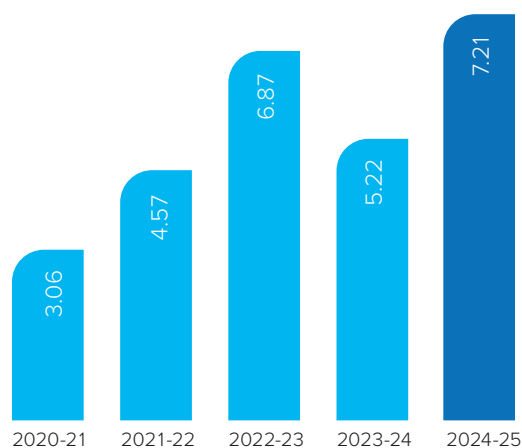
regulations, tax laws & other statutes and other such incidental factors, over which the Company does not have any direct control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Financial Highlights

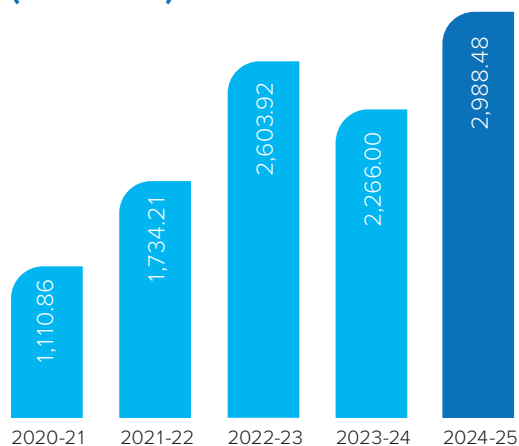
Net Sales (₹ in Lakhs)



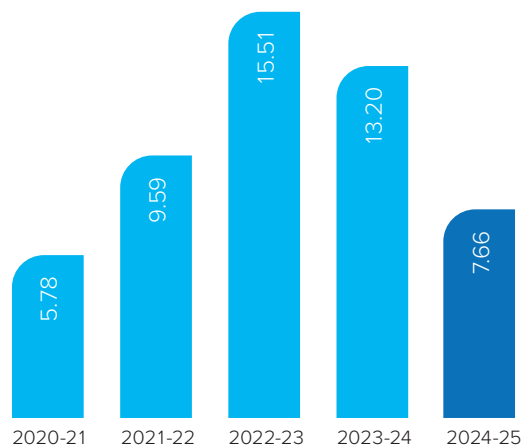
ROCE (%)



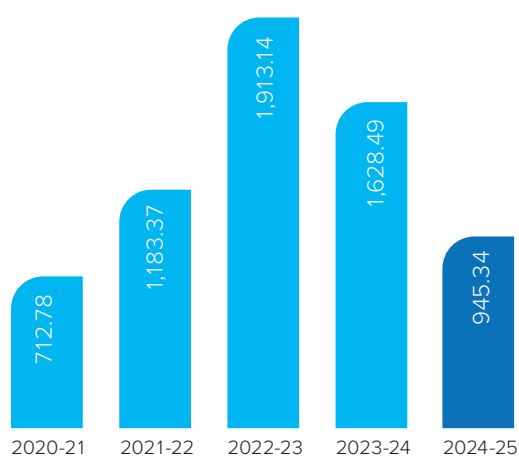
EBIDTA (Before Exceptional Items)
(₹ in Lakhs)



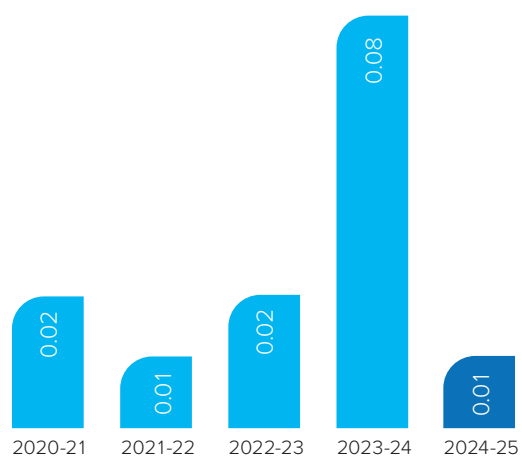
Earnings Per Share (₹)



Profit After Tax (₹ in Lakhs)



Debt Equity Ratio (X)



Corporate Information

Board of Directors:

Mr. Gautamkumar M. Jain (DIN: 00160167)
Chairman & Managing Director

Mr. Rahul G. Jain (DIN: 01813781)
Wholetime Director

Mrs. Krati R. Jain (DIN: 07150442)
Non- Executive Woman Director

Mr. Sandip S. Bhandari (DIN: 01379445)¹
Non-Executive and Independent Director

Mr. Nilesh R. Desai (DIN: 00414747)²
Non-Executive and Independent Director

Mr. Prashant M. Kheskani (DIN: 02589654)
Non-Executive and Independent Director

Mr. Balveermal K. Singhvi (DIN: 05321014)³
Non-Executive and Independent Director

Mrs. Monika G. Gupta (DIN: 07224521)⁴
Non-Executive and Independent Woman Director

^{1 & 2}Tenure Ended w.e.f. September 30, 2024

^{3 & 4}Appointed w.e.f. August 10, 2024

Chief Financial Officer

Mr. Rahul G. Jain

Company Secretary and Compliance Officer

Ms. Hetal R. Koradia

Statutory Auditors

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

Secretarial Auditors

M/s. Mehul Raval & Associates
Practising Company Secretary, Ahmedabad

Bankers

HDFC Bank Limited
Deutsche Bank

Registered and Corporate Office

MetroGlobal Limited
CIN: L21010GJ1992PLC143784
506-509, SHILP, C.G. Road,
Opp. Girish Cold Drinks, Navrangpura,
Ahmedabad- 380009
Ph: +91-79-26468016, 26469150, 26403930
Email: marketing@metroglobal.in
Website: www.metrogloballimited.com

Registered and Share Transfer Agent

M/s. MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli(W),
Mumbai – 400083, Maharashtra
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Phone: +91-022-49186270
Fax: +91-022-49186060

Grievance Redressal

Ms. Hetal Koradia
Company Secretary & Compliance Office
E-mail: cs@metroglobal.in
Ph: +91-79-26468016

IMPORTANT COMMUNICATION TO MEMBERS

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

DIRECTOR'S REPORT

Dear Shareholders,

Your Board of Directors is pleased to present the 33rd Annual Report on the Businesses and Operations of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. Financial Performance

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

₹ In Lakhs

Particulars	Consolidated Results		Standalone Results	
	2024-25	2023-24	2024-25	2023-24
Financial Results				
Total Revenue	25,368.51	24,604.52	25,366.36	24,592.44
Total Expenditure other than Financial Costs and Depreciation	22,390.82	22,378.11	22,386.89	22,375.87
Profit before Depreciation, Finance Costs and Tax	2,988.49	2,266.00	2,979.47	2,216.57
Finance Costs	55.81	79.87	55.81	70.48
Depreciation and Amortization Expense	81.99	56.04	81.99	56.04
Profit/(Loss) for the year before Exceptional Items and Tax	2,839.89	2,090.50	2,841.66	2,090.05
Add/(Less) Exceptional Items	1,694.35	0.00	1,694.35	0.00
Profit/(Loss) for the Year before Taxation	1,145.54	2,090.50	1,147.31	2,090.05
Total Tax Expense	210.99	501.61	210.99	501.40
Profit for the Year	934.55	1,588.89	936.31	1,588.65
Add/(Less) Share in Jointly Controlled Entities & Associates	10.79	39.60	0.00	0.00
Net Profit/(Loss) after Jointly Controlled Entities & Associates (A)	945.34	1,628.48	936.31	1,588.65
Other Comprehensive Income for the Year	(68.50)	2,102.00	(71.78)	2,062.34
Total Comprehensive Income	876.84	3,730.48	864.53	3,650.99
Balance Brought Forward from Previous Year	8,841.21	5,110.73	8,848.78	5,197.80
Balance carried to Balance Sheet	9,718.05	8,841.21	9,713.32	8,848.78

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

2. Performance Highlights

The Audited Consolidated Financial Statements of the Company as on March 31, 2025, prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013, forms part of this Annual Report.

The key aspects of the Company's ('or Metroglobal Limited') consolidated performance during the FY 2024-25 is as follows:

Operational Highlights

The Company is in the business of Trading of Chemicals, Textiles, Mineral and Ores, Metals, and Precious Metals as well as Realty Development. Stated as follows are some of the operational highlights for FY 2024-25:

Financial Highlights:

Consolidated Financial Results:

The Company's total income on the consolidated basis for the year stood at ₹ 25,368.51 Lakhs as compared to ₹ 24,604.52 Lakhs in the previous FY 2023-24. On the Consolidated basis, Profit before Tax for the year was ₹ 1,156.32 Lakhs as compared to ₹ 2,130.09 Lakhs in the previous year. On the Consolidated basis, Profit after Tax for the year was ₹ 945.34 Lakhs as compared to ₹ 1,628.48 Lakhs in the previous year.

Standalone Financial Results:

The Company's total income on the Standalone basis for the year stood at ₹ 25,366.36 Lakhs as compared to ₹ 24,592.44 Lakhs in the previous FY 2023-24. On the Standalone basis, Profit before Tax for the year was ₹ 1,147.31 Lakhs as compared to ₹ 2,090.05 Lakhs the previous year. On the Standalone basis, Profit after Tax for the year was ₹ 936.31 Lakhs as compared to ₹ 1,588.65 Lakhs in the previous year.

DIRECTOR'S REPORT (CONTD.)

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

3. Dividend

Your Directors are pleased to recommend a dividend of ₹ 2/- (i.e. 20%) per equity share of ₹ 10/- each on 1,23,34,375 equity shares for the financial year ended March 31, 2025 aggregating to ₹ 246.69 Lakhs, payable to those Shareholders whose name appear in the Register of Members as on September 19, 2025 ("Record Date"). The dividend payout is subject to the approval of the shareholders at ensuing 33rd Annual General Meeting.

4. Transfer to Reserves

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

The closing balance of the retained earnings of the Company for the financial year ended on March 31, 2025 after all appropriation and adjustments was ₹ 9,713.32 Lakhs.

The detail of the capital structure of the Company is tabulated as below:

Event Date	Particulars	Authorized Share Capital			Issued, Subscribed and Paid-up Share Capital		
		No. of Equity Shares	No. of Preference Shares	Amount in ₹	No. of Equity Shares	No. of Preference Shares	Amount in ₹
April 1, 2024	Share Capital at the Beginning of the Financial Year	9,50,00,000	2,50,00,000	120,00,00,000	1,23,34,375	NIL	12,33,43,750
	Changes During the Year	NA	NA	NA	NA	NA	NA
March 31, 2025	Resultant Share Capital / Capital at the End of the Financial Year	9,50,00,000	2,50,00,000	120,00,00,000	1,23,34,375	NIL	12,33,43,750

7. Transfer of Unclaimed / Unpaid Amount and Underlying Shares to Investor Education And Protection Fund

Pursuant to Section 124(5) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) relevant amount which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund (IEPF).

Pursuant to Section 124(6) of the Act and read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), all the underlying shares in respect of which dividends are not claimed / paid for the last

5. Listing on Stock Exchanges

As on March 31, 2025, the equity shares of the Company were listed on BSE Limited. The Company has paid the annual listing fees for the financial year ending on March 31, 2025 within time. There were no suspensions on trading shares of the Company during the year.

6. Share Capital

During the financial year under report, there were no changes in authorised and paid up share capital of the Company. The Authorised Share Capital of the Company is ₹ 120,00,00,000 (Rupees One Hundred and Twenty Crores only) divided in to 9,50,00,000 (Nine Crores Fifty Lakhs) equity shares of ₹ 10/- each and 2,50,00,000 (Two Crores Fifty Lakhs) preference shares of ₹ 10/- each and total paid up Share Capital of the Company as on financial year ended March 31, 2025 is ₹ 12,33,43,750 divided in to 1,23,34,375 equity shares of ₹ 10/- each.

seven consecutive years or more are liable to get transferred to the IEPF DEMAT Account with a Depository Participant.

In this respect, the stakeholders are requested to take note that Company has not yet completed seven years from its dividend paying financial year and thus there were no dividend amounts or corresponding equity shares, which were required to be transferred to the Investor Education and Protection Fund by the Company. Information about unclaimed / unpaid dividends and unclaimed shares to be transferred to IEPF is provided in notes to Notice of AGM.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company and also the details of equity shares transferred to IEPF Demat Account on the Company's website at www.metrogloballimited.com.

DIRECTOR'S REPORT (CONTD.)

8. Deposits

During the financial year under report, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, as amended, nor did it have any amount of deposits carried forward from the previous financial year.

9. Change in the Nature of Business, if any:

There is no change in the nature of business during the financial year 2024-25.

10. Material Changes, Transactions and Commitment, if any, affecting the Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the closure of financial year on March 31, 2025 to which the financial statements relate and on the date of this report.

11. Significant and Material Orders passed by the Regulators or Courts or Tribunals

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements under note no. 36.

However, the Company has received an order from SEBI on August 11, 2021 under Sections 11(1), 11(4) & 11B of SEBI Act, 1992 in violation of Sections 12A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a),(b),(c),(d),4(1) & 4(2) of Prohibition of Fraudulent and Unfair Trade Practices ("PFUTP") Regulations, 2003 and Regulations 4(5)(a),(b) & (c) of Delisting Regulations, 2009 in the matter of Riddhi Siddhi Gluco Biols Limited. The Company has been restrained from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner for the period of 2 (two) years from the date of order. The Company has filed appeal with the Securities Appellate Tribunal (SAT) challenging the order. The Securities Appellate Tribunal (SAT) has granted Stay order vide its order dated October 28, 2021. The Proceedings have been adjourned and are scheduled to resume on August 19, 2025.

12. Particulars of Loans, Guarantees or Investments

During the financial year under report, the Company has provided loans, given guarantees, disbursed securities and made investments in compliance with the provisions of Section 186 of the Companies Act, 2013 and Rules framed

thereunder. Details of loans and investments covered under the provisions of Section 186 are given in the notes forming part of the financial statements which form part of this annual report.

13. Environment, Health and Safety

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

14. Details of Subsidiary / Joint Venture / Associate Companies

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

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

During the year under review, Companies listed in **Annexure – A** to this Report have become and / or ceased to be the subsidiary, joint venture or associate of the Company.

15. Legal Proceeding under Section 7 of the Insolvency and Bankruptcy Code, 2016 and Other Matters

(i) Mundara Estate Developers Limited

Your Company had advanced loan to Mundara Estate Developers Limited, Mumbai. The Corporate Debtor has failed to repay the financial dues / debt advanced by the Company as a loan to them. As intimated earlier, the Company

DIRECTOR'S REPORT (CONTD.)

commenced Corporate Insolvency Resolution Process ("CIRP") against Mundara Estate Developers Limited ("MEDL") vide order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). The Committee of Creditors ("CoC") of MEDL approved the resolution plan ("Resolution Plan") submitted by Jagjit Estate & Development Company Private Limited ("the Successful Resolution Applicant" or "SRA") on March 28, 2024. Subsequently, on April 01, 2024, the Administrator filed an application before the NCLT under Section 30(6) of the Code for the submission of the approved Resolution Plan by the CoC. The matter was listed for pronouncement before the NCLT on October 24, 2024.

On October 24, 2024, the NCLT issued an order approving the Resolution Plan submitted by Jagjit Estate and Development Company Pvt. Ltd. as part of the corporate insolvency resolution process of Mundara Estate Developers Limited ("Corporate Debtor"). As a result of the approved Resolution Plan, the Company, being a Financial Creditor successfully recovered ₹10.40 crores against its admitted claim. The resolution plan has been implemented in accordance with the terms and conditions specified in the approved plan. All repayment obligations under the Resolution Plan have been fulfilled and fully settled by December 07, 2024.

(ii) Sumaya Flexi Park LLP

Sumaya Flexi Pack LLP ("Corporate Debtor") had borrowed a sum of ₹3.35 crore from Metroglobal Limited ("Financial Creditor"), repayable with interest at the rate of 12% per annum. To secure the repayment obligation, the Corporate Debtor had executed certain demand promissory notes in favour of Metroglobal Limited on various dates.

Out of the total loan amount, a sum of ₹1 crore, along with applicable interest, remained unpaid by the Corporate Debtor. Following this default, a demand was made under the promissory note, which was not honoured by the debtor. In light of the continuing default, Metroglobal Limited initiated Corporate Insolvency Resolution Proceedings (CIRP) against Sumaya Flexi Pack LLP under Section 7 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, registered as CP(IB) 331/AHM/2024, on October 02, 2024.

Sumaya Flexi Pack LLP acknowledged the default to the extent of ₹1.42 crore (inclusive of interest as on July 24, 2024) and proposed an out-of-court settlement. As per the terms of the settlement, Sumaya Flexi Pack LLP agreed to pay a sum of ₹1.11 crore as full and final settlement, in 20 equal monthly instalments, with interest at the rate of 1.25% per month. The settlement was secured by post-dated cheques.

Pursuant to the above settlement, the matter was withdrawn from the Hon'ble NCLT and stood resolved on January 17, 2025.

(iii) Parag Kunj Finvest Private Limited

The Company had extended a loan to Mundara Estate Developers Limited, which subsequently defaulted on its repayment obligations. As a result, the Company initiated Company Petition No. 699 of 2021 under the Insolvency and Bankruptcy Code, 2016. Following the commencement of the Corporate Insolvency Resolution Process (CIRP), a Resolution Plan was approved, providing for a recovery of ₹10.40 crore against the Company's admitted claim.

As the recovery under the approved Resolution Plan has been only partial, the Company continues to pursue the balance amount through the enforcement of other available securities, including 10,000 pledged shares of Parag Kunj Finvest Private Limited. Despite multiple requests, Parag Kunj Finvest Private Limited has failed to transfer the pledged shares or comply with applicable statutory obligations.

Accordingly, the Company has filed an application under Sections 58(3) and 59 of the Companies Act, 2013 seeking rectification of the Register of Members to reflect the Company as the rightful owner of the said shares. The matter has been registered as Company Petition CP/64/MB/2025 on March 28, 2025. The Company has sought appropriate directions from the Hon'ble Tribunal for the rectification of the register and transfer of the pledged shares in its favour.

(iv) Mr. Girish Rajnikant Shah and Mr. Rajesh Ramniklal Shah

Metroglobal Limited ("the Company") has initiated legal proceedings against Mr. Girish Rajnikant Shah and Mr. Rajesh Ramniklal Shah in connection with a loan earlier extended to Mundara Estate Developers Limited, which subsequently defaulted on repayment. As a result, the Company filed Company Petition No. 699 of 2021 under the Insolvency and Bankruptcy Code, 2016, leading to the commencement of the Corporate Insolvency Resolution Process (CIRP). Pursuant to this process, a Resolution Plan was approved, and the Company recovered ₹10.40 crore.

As the recovery under the Resolution Plan did not fully satisfy the Company's claim, an application has been filed to invoke the personal guarantees executed by Mr. Girish Rajnikant Shah and Mr. Rajesh Ramniklal Shah. These personal guarantees were part of the original security arrangement for the loan. The matter has been registered under Section 95(1) of the Insolvency and Bankruptcy Code, 2016, and is currently pending before the Hon'ble Tribunal.

DIRECTOR'S REPORT (CONTD.)

16. Bad Debts written off during the Year

The Company has written off an amount of ₹ Nil (₹ 52.58 Lakhs for the previous F.Y. 2023-24) as bed debt during the financial year 2024-25.

In a significant development, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated October 24, 2024, in IA No. 28/2024 in CP No. 699/2021, approved the resolution plan submitted by Jagjit Estate and Development Company Pvt. Ltd. ("Successful Resolution Applicant") in the Corporate Insolvency Resolution Process ("CIRP") of Mundara Estate Developers Limited ("MEDL" or "Corporate Debtor"), under the provisions of the Insolvency and Bankruptcy Code, 2016.

In accordance with the terms of the approved resolution plan, the Company, in its capacity as a Financial Creditor, received a recovery of ₹10.40 crore. The balance amount of ₹16.94 crore, as reflected in the Company's books and not recoverable through the resolution process, has been prudently written off during the year. This amount has been recognised under "Exceptional Items" in the Statement of Profit and Loss, in compliance with applicable accounting standards and the Company's commitment to fair and transparent financial reporting. The Company remains focused on safeguarding stakeholder interests and continuously enhancing the quality and reliability of its financial disclosures.

17. Directors and Key Managerial Personnel (KMPs)

I. Details of KMPs and Appointments

During the financial year under report, followings have been designated as the key managerial personnel of the Company pursuant to Sections 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (a) Mr. Gautam M. Jain – Chairman & Managing Director
- (b) Mr. Rahul G. Jain – Wholetime Director & Chief Financial Officer
- (c) Ms. Hetal Koradia – Company Secretary & Compliance Officer

There is a change in the composition of Board of Directors of the Company during the financial year ended on March 31, 2025, details of which are given herein under.

Re-appointment of Independent Director

Pursuant to approval of the shareholders through postal ballot by way of electronic means on March 14, 2024, Mr. Prashant Kheskani (DIN: 02589654) has been reappointed as Non-Executive Independent Director of the Company for a second

term of five years with effect from April 01, 2024 to March 31, 2029 in compliance with the provisions of Section 149, 152 and other applicable provisions of the Act and Rules made thereunder and his office shall not be liable to retire by rotation.

Appointment of Independent Director

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has its meeting held on August 10, 2024 appointed Mr. Balveermal Kewalmal Singhvi (DIN: 05321014) and Mrs. Monika Gaurav Gupta (DIN: 07224521) respectively, as Additional Independent Director and Additional Independent and Woman Director of the Company to hold the office for a period of five consecutive years from the date of their appointment at the board meeting.

The Board of Directors had recommended the appointment of Mr. Balveermal Kewalmal Singhvi (DIN: 05321014) as an Independent Director and Mrs. Monika Gaurav Gupta (DIN: 07224521) as an Independent Director and Woman Director of the Company, for approval by the shareholders.

Subsequently, the shareholders approved their appointments at the 32nd Annual General Meeting of the Company held on September 27, 2024.

Pursuant to the provisions of the Section 149 of the Act, all the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in circumstance affecting their status as Independent Directors of the Company.

II. Completion of Tenure of an Independent Directors

Mr. Sandip Sarbatmal Bhandari (DIN: 01379445) and Mr. Nilesh Rajanikant Desai (DIN: 00414747) have successfully completed their second and final term as Independent Directors of the Company and, accordingly, ceased to hold office with effect from the close of business hours on September 30, 2024. Consequent to their cessation, they also relinquished their roles as members and chairpersons of various statutory committees of the Board.

The Board of Directors places on record its sincere appreciation and gratitude for their invaluable guidance, commitment, and significant contributions to the Company's governance and growth during their tenure.

DIRECTOR'S REPORT (CONTD.)

III. Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the articles of association of the Company, Mr. Gautam M. Jain (DIN: 00160167) will retire by rotation at this annual general meeting and being eligible, he offers himself for re-appointment. The Board recommends his appointment.

IV. Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors have submitted declarations under Section 149(7) of the Companies Act, 2013 that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. Independent Directors of the Company have completed online proficiency self-assessment test conducted by the said Institute.

V. Evaluation of the Board's Performance

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the directors individually considering various aspects of the board's functioning such as adequacy of the composition of the Board and its committee(s), board culture, experience & competencies, execution and performance of specific duties & obligations, governance etc.

Separate exercise was carried out to evaluate the performance of each of the individual directors including the board's chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders' interest etc.

The evaluation of the Independent Directors was carried out by the entire board excluding Independent Directors and that of the Chairman and the performance evaluation of the Non-Independent Director and the board as a whole was carried out by the Independent Directors. The performance

evaluation of the Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Wholetime Director and other Non-Executive Director(s).

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the board and its committees with the Company. This may be considered as a statement under provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014. As at closure of the financial year, the board of your Company is composed with proper number of Executive and Non-Executive Director(s).

VI. Disclosure under Section 164(2) of the Companies Act, 2013

On the basis of the written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

18. Policy on Directors' Appointment and Remuneration

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy, inter alia, for the nomination and appointment (including remuneration) of Directors, senior management and key managerial personnel of the Company. The details of Nomination and Remuneration Policy are available on the Company's website at following weblink: <https://www.metrogloballimited.com/wp-content/uploads/2020/08/MGL-Nomination-and-Remuneration-Policy-v2.pdf>

The Board of Directors of the Company follows the Nomination and Remuneration Policy and the Board Diversity Policy and other applicable policies of the Company to determine qualification, positive attributes, and independence of the Directors. Directors are appointed / re-appointed with the approval of the Members for a term in accordance with the provisions of the law and the Articles of Association of the Company. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise specifically stated in the Articles of Association or under any statute or terms of appointment. One third of the Directors who are liable to retire by rotation, retire at every Annual General Meeting and are eligible for re-appointment.

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

DIRECTOR'S REPORT (Contd.)

19. Number of Meetings of Board of Directors

The Board of Directors met 4 (Four) times during the financial year ended March 31, 2025. The details of the board meetings and the attendance of the directors are provided in the Corporate Governance Report, which is a part of this report.

20. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, with respect to the director's responsibility statement, it is hereby stated:

- a. that in the preparation of the annual financial statements for the year ended on March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in notes to the financial statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements for the year ended on March 31, 2025 have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. that the system to ensure the compliances with the provisions of all applicable laws was in place and were adequate and operating effectively.

21. Details in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Company has designed and implemented process driven framework for internal financial controls within the meaning of explanation to Section 134(5)(e) of the Act.

For the financial year ended on March 31, 2025, the Board is of the opinion that the Company has adequate internal control systems commensurate with the size, scale and

complexity of its business operations. The internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliances. The internal financial control operates effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved internal controls whenever the effect of such gaps would have a material effect on the Company's operations.

The Board of Directors on the recommendations of the Audit Committee, appointed M/s. Rajni Shah & Associates, Chartered Accountant, as Internal Auditor of the Company for the financial year 2025-26. Other details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

22. Risk Management Policy

The Company has a well-defined risk management framework in place, which provides an integrated approach for identifying, assessing, mitigating, monitoring and reporting of risks associated with the business of the Company. The Company has developed Risk Management Policy in accordance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations"). It establishes various levels of accountability and overview within the Company, while vesting identified officials with responsibility for each significant risk.

The board has delegated responsibility to the Committee to monitor and review risk management, assessment and minimization procedures and to develop, implement and monitor the risk management plan and identify, review and mitigate all elements of risks which the Company may be exposed to. The Audit Committee and the board also periodically review the risk management assessment and minimization procedures.

The board takes responsibility for the overall process of risk management in the organization. Through Enterprise Risk Management Programme, business units and corporate functions address opportunities and attend the risks with an institutionalized approach aligned to the Company's objectives. This is facilitated by internal audit. The business risk is managed through cross functional involvement and communication across businesses.

A Risk Management Policy adopted by the board in this regard includes identification of elements of risks which mainly covers strategic risk, operational risk, financial risk

DIRECTOR'S REPORT (CONTD.)

and hazardous risks which can be accessed from the website of the Company at the following web link:

<https://www.metrogloballimited.com/wp-content/uploads/2020/08/MGL-Risk-Management-Policy.pdf>

More details on the risk and concern factors have been given in the management discussion and analysis report.

23. Committees of the Board

Audit Committee

The Audit Committee comprises of three members. The Chairman of the Committee is an Independent Director. The Committee met four times during the year. All the recommendations, if any, made by the Audit Committee were accepted by the Board of Directors during the period under report. Details of the role and responsibilities of the Audit Committee, the particulars of meetings and attendance of the Members at such Meetings are given in the Corporate Governance Report which form part of this report.

Nomination and Remuneration Committee

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

Corporate Social Responsibility (CSR) Committee

As per Section 135(9) of the Companies Act, 2013, where the amount to be spent by a Company does not exceed fifty lakhs rupees, the requirement for the CSR Committee shall not be applicable, accordingly CSR Committee of the Committee dissolved and the functions of CSR Committee shall be discharged by the Board of Directors of the Company.

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

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure – F** of this report in the format prescribed in the Companies (CSR Policy) Rules, 2014. The Policy is available

on Company's website of the Company at the following web link:

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

Stakeholder Relationship Committee

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

24. Internal Complaints Committee (ICC)

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral and provides the employees safety against harassment, if any. The said policy adopted by the Company for prevention of sexual harassment at workplace is available on its website at the following web link: <https://www.metrogloballimited.com/wp-content/uploads/2020/08/Policy-on-Prevention-of-Sexual-Harassment.pdf>

During the financial year ended on March 31, 2025, the Company did not receive any complaint pertaining to sexual harassment.

Detailed Reporting on Sexual Harassment Complaints:-

- The number of sexual harassment complaints received during the year :- NIL
- The number of such complaints disposed of during the year :- N.A.
- The number of cases pending for a period exceeding ninety days: - N.A.

In compliance with the provisions of Section 21(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has duly submitted the Annual Report of the Internal Complaints Committee (ICC) for the calendar year 2024 to the designated District Officer within the prescribed timeline.

DIRECTOR'S REPORT (CONTD.)

25. Compliance with the Maternity Benefit Act, 1961

The Board affirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year ended March 31, 2025, reflecting its commitment to employee welfare and statutory compliance.

26. Corporate Governance Report

The Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by Law. The Company is committed to transparency in all its dealings and places high emphasis on business ethics. A report on corporate governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report.

27. Management Discussion and Analysis Report

A detailed analysis of the Company's performance is made in the management discussion and analysis report, which forms part of this annual report.

28. Code of Conduct

The Board of Directors has laid down a Code of Conduct ("Code") for the board members, managerial personnel and for senior management employees of the Company. This Code has been posted on the Company's website at https://www.metrogloballimited.com/wp-content/uploads/2023/02/MGL-Code_of_Conduct_BOD.pdf.

All the board members and senior management personnel have affirmed compliance with this code. A declaration signed by the Managing Director to this effect forms part of the Corporate Governance Report.

The Board of Directors has also laid down a Code of Conduct for the Independent Directors pursuant to the provisions of Section 149(8) and Schedule IV to the Companies Act, 2013 via terms and conditions for appointment of Independent Directors, which is a guide to the professional conduct for Independent Directors and has been uploaded on the website of the Company at the following weblink: <https://www.metrogloballimited.com/wp-content/uploads/2020/08/MGL-Code-of-Conduct-for-Independent-Directors.pdf>

29. Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. All employees are covered under this Policy.

30. Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://www.metrogloballimited.com/mgt-7>.

31. Contracts or arrangements with Related Parties

All the related party transactions, if any, are being entered on arm's length basis, in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your directors further confirm that there were no materially significant related party transactions made by the Company with promoters, directors or key managerial personnel etc. which may have potential conflict with the interest of the Company at large.

All the related party transactions are presented to the Audit Committee and to the Board. Omnibus approval has been obtained from Audit Committee, Board of Directors and members of the Company for the transactions with the related parties.

The policy on related party transactions as approved by the board has been uploaded on the Company's website at the following weblink: <https://www.metrogloballimited.com/wp-content/uploads/2020/08/Policy-on-Related-Party-Transactions-v2.pdf>.

Form AOC - 2 pursuant to clause (h) of sub Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 for disclosure of particulars of contracts / arrangements, if any, entered into by the Company with the related parties as referred in Section 188(1) of the Companies Act, 2013 for financial year ended March 31, 2025 is enclosed herewith as **Annexure – B**.

32. Insurance

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

33. Particulars of Employees and Remuneration

As required by the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the particulars are set out in **Annexure – C**.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and

DIRECTOR'S REPORT (CONTD.)

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

34. Conservation of Energy, Technology Absorption & Foreign Exchange outgo

The particulars as to conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed in terms of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 have been given separately as **Annexure – D**.

35. Auditors

Statutory Auditors and their Report

M/s. KPSJ & Associates LLP, Chartered Accountants, Ahmedabad (FRN: 124845W/W100209) were appointed as Statutory Auditors of the Company to hold the office for a term of five years from the conclusion of the 28th annual general meeting held on September 29, 2020 until the conclusion of the ensuing AGM.

The Company has received confirmation from the Statutory Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed M/s. KPSJ & Associates LLP as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of 38th AGM of the Company to be held in the year 2030, subject to approval by the Members at the ensuing AGM.

The Board recommends to seek consent of its Members at the ensuing AGM on re-appointment of M/s. KPSJ & Associates LLP as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

The Auditors' Report issued by M/s. KPSJ & Associates LLP, for the financial year ended on March 31, 2025 forms part of this annual report and there is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report.

Secretarial Auditor and their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company has appointed M/s. Mehul Raval & Associates., Practicing Company Secretary, Ahmedabad as Secretarial Auditor to conduct an audit of secretarial records and compliances of the Company, for a period of 5 (five) consecutive years to hold office from the conclusion of the ensuing AGM till the conclusion of 38th AGM of the Company to be held in the year 2030, subject to approval by the Members at the ensuing AGM.

The Secretarial Audit Report for the financial year ended on March 31, 2025 is annexed herewith as **Annexure – E** and the same is unmodified i.e. does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditors

During the financial year under report, M/s. Rajni Shah & Associates, Chartered Accountants has acted as the Internal Auditors of the Company. Audit observations of M/s. Rajni Shah & Associates, Chartered Accountants and corrective actions thereon are periodically presented to the Audit Committee of the Board. The Board of Directors on the recommendation of the Audit Committee re-appointed M/s. Rajni Shah & Associates, Chartered Accountants to carry out the internal audit of the company for the FY 2025-26.

Cost Auditors

In accordance with Section 148 of the Companies Act, 2013, as amended by the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is not required to appoint a Cost Auditor or conduct an audit for the financial year 2024-25, as it does not have any manufacturing facilities. The requirement for maintaining cost records, as stipulated by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013, is not applicable.

36. Managing the Risks of Fraud, Corruption and Unethical Business Practices

Vigil Mechanism (Whistle Blower Policy) and Code of Conduct

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behaviour, improper practice, wrongful conduct taking place, actual or suspected fraud or violation of the Company's Code of Conduct or corporate governance policies or any improper activity to the Chairman of the Audit Committee of the Company or to the Chairman of the board. The Whistle Blower Policy has been duly communicated within the Company.

DIRECTOR'S REPORT (CONTD.)

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard. The said Vigil Mechanism / Whistle Blower Policy has been uploaded on website of the Company and can be accessed at the following web link:

<https://www.metrogloballimited.com/wp-content/uploads/2020/08/MGL-Whistle-Blower-Vigil-Mechanism-Policy.pdf>

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

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

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

37. Reporting of Frauds by Auditors

During the year under report, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

38. Compliance with Secretarial Standards

The Company complies with all applicable mandatory secretarial standard issued by the Institute of Company Secretaries of India (ICSI).

Registered Office

506-509, Shilp Building,
Opp. Girish Cold Drinks,
C.G. Road, Navrangpura,
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CIN: L21010GJ1992PLC143784
Tel. No.: +91-79-2646 8016, 2646-9150
Email: cs@metroglobal.in
Website: www.metrogloballimited.com

39. Auditors Certificate on Corporate Governance

A certificate from Statutory Auditors of the Company regarding compliance of conditions of corporate governance as stipulated under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in the Corporate Governance Report which form part of this report.

40. Other Disclosures

1. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
2. There are no proceedings, either filed by Metroglobal or filed against Metroglobal, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the financial year 2024-25 except details provide in point no. 15 of this report.
3. There was no instance of onetime settlement with any Bank or Financial Institution.

41. Acknowledgments

Your Directors wish to convey their appreciation to all the employees of the Company for their enormous efforts as well as their collective contribution, co-operation, active participation and professionalism as all such things have collectively made the Company's growth possible.

The Directors would also like to thank the Shareholders, Customers, Dealers, Suppliers, Bankers, Government, Regulatory Authorities and all other Business Associates for their continuous support to the Company and their confidence in its management. Finally, the Directors thank you all for your continued trust and support.

For and on behalf of Board of Directors

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

Place: Ahmedabad
Date: August 12, 2025

ANNEXURE – A TO THE DIRECTORS' REPORT

COMPANIES / BODIES CORPORATE WHICH BECAME / CEASED TO BE SUBSIDIARY, JOINT VENTURE OR ASSOCIATE AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013:

i. List subsidiaries, joint ventures or associate companies during the year:

During the year under report, the Company have the following Subsidiaries, Joint Ventures and Associate Companies:

Subsidiary Company:-

1. Metrochem Capital Trust Limited

Joint Ventures:-

1. Ganesh Infrastructure
2. PMZ Developers
3. Myspace Infracon LLP

Associate Companies:-

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

ii. Companies / bodies corporate which became subsidiary during the financial year 2024-25:

NIL

iii. Companies / bodies corporate which ceased to be subsidiary during the financial year 2024-25:

NIL

iv. Companies / bodies corporate which became joint venture or associate during the financial year 2024-25:

NIL

v. Companies / bodies corporate which ceased to be joint venture or associate during the financial year 2024-25:

NIL

For and on Behalf of the Board of Directors

Gautam M. Jain

(Chairman)

(DIN: 00160167)

Place: Ahmedabad

Date: August 12, 2025

ANNEXURE – B TO THE DIRECTORS' REPORT

Form No. AOC - 2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

There were no contracts, arrangements or transactions entered in to during the year ended March 31, 2025, which were not at arm's length basis.

B. Details of transactions on arm's length basis

There were no material transactions entered in to during the year ended March 31, 2025 with the related parties of the Company. Further below mentioned transactions entered by the Company with related parties were at arm's length basis for the year ended March 31, 2025.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Gautam M. Jain, Managing Director of the Company.
b)	Nature of contracts / arrangements / transaction	Rent for the Registered Office of the Company has been paid to Mr. Gautam M. Jain.
c)	Duration of the contracts / arrangements / transaction	The Rent agreement was renewed from FY 2020-2021 for a duration of 10 years, with an annual increment of 5%.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Mr. Gautam M. Jain, the owner of an office located at SHILP Building, has leased the office to the Company at an annual rental rate of ₹ 9,00,000/- with an annual increment of 5% for duration of 10 years.
e)	Justification for entering into such contracts or arrangements or transactions'	The Company required office space for setting up its Registered Office. The same was acquired on rent from Gautam M. Jain on an arms' length basis.
f)	Date of approval (Resolution passed in General Meeting)	1. September 30, 2014 2. September 30, 2020
g)	Amount paid as advances, if any	Not Applicable

For and on Behalf of the Board of Directors

Place: Ahmedabad
Date: August 12, 2025

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

ANNEXURE – C TO THE DIRECTORS' REPORT

Disclosure as per Section 197(12) of the Companies Act, 2013 & Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule 5(1)

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on March 31, 2025 and
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name	Designation	Ratio to Median Employee	% Increase in Remuneration in the Financial Year 2024-25
Gautamkumar Mithalal Jain	Chairman & Managing Director	17.98:1	16.67%
Rahul Gautamkumar Jain	Wholetime Director & Chief Financial Officer	17.98:1	16.67%
Balveermal Kewalmal Singhvi ¹	Independent Director	Being Non-Executive Directors, ratio of remuneration to the remuneration of median employee is not being given.	
Monika Gaurav Gupta ²	Independent Woman Director		
Prashant Mohanlal Kheskani	Independent Director		
Hetal Rajeshbhai Koradia	Company Secretary	1.55:1	N.A

¹Appointed w.e.f. August 10, 2024

²Appointed w.e.f. August 10, 2024

- The percentage increase in the median remuneration of employees in the financial year ended on March 31, 2025: 17.69%
- The number of permanent employees on the rolls of Company: 13 employees (Previous year 14 employees)
- Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:
 - Average increase in remuneration of employees excluding KMPs: 12.21%
 - Average increase in remuneration of KMPs: 14.57%
- The key parameters for any variable component of remuneration availed by the directors:

Performance assessment is based on the Company performance and individual performance. Based on the performance assessment, the variable remuneration is approved by the Nomination & Remuneration Committee and recommended to the Board for their approval within the overall limits as permitted under the law and as approved by the Members. Other than the CEO & Managing Director, no other Director is in receipt of any variable components of remuneration.
- The Company affirms that the remuneration is as per the remuneration policy of the Company.
- The Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company.

For and on Behalf of the Board of Directors

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

Place: Ahmedabad
Date: August 12, 2025

ANNEXURE – D TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to the Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

(i) steps taken or impact on conservation of energy	Nil
(ii) steps taken by the Company for utilizing alternate sources of energy	Nil
(iii) capital investment on energy conservation equipments	Nil

(B) Technology Absorption

(i) efforts made towards technology absorption	Nil
(ii) benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a) details of technology imported	Nil
(b) year of import	Not Applicable
(c) whether the technology been fully absorbed	Not Applicable
(d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	Not Applicable
(iv) expenditure incurred on Research and Development	Nil

(C) Foreign Exchange Earnings and Outgo

Foreign Exchange Earned (Actual Inflow)	
Sale of Finished Goods	-
Others	-
Total	-
Foreign Exchange Used (Actual Outflow)	
Import of Raw Material	-
Import of Capital Goods	-
Consultancy Expenses	-
Business Promotion Expenses	-
Commission	-
Foreign Travelling Expenses	-
Clearing and Forwarding Charges	-
Interest Expenses	-
Total	-

For and on Behalf of the Board of Directors

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

Place: Ahmedabad
Date: August 12, 2025

ANNEXURE – E TO THE DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
The Members,
Metroglobal Limited
CIN: L21010GJ1992PLC143784

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

Based on my verification of the records of Metroglobal Limited, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering **the financial year ended on March 31, 2025** complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and record maintained by Metroglobal Limited (CIN: L21010GJ1992PLC143784) for the financial year ended on March 31, 2025 according to the provisions of:

- | | |
|--|---|
| <ul style="list-style-type: none"> i. The Companies Act, 2013 (the Act) and the rules made there under; ii. The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under; iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; iv. The Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the period under report. | <ul style="list-style-type: none"> v. The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- <ul style="list-style-type: none"> a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not Applicable as the Company has not issued any further share capital during the period under report; d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations for the year under report; e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable as the Company has not issued and listed any debt securities during the financial year under report; f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under report; g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable for the year under report; h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the year under report. |
|--|---|

ANNEXURE “E” (CONTD.)

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India or any amendment, substation, if any, are adopted by the Company and are complied with; and
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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

I further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non – Executives Directors, Independent Directors including Woman Director.

The changes in the composition of the Board of Directors that took place during the period under report were carried out in compliance with the provisions of the act and with intimation to stock exchanges(s).

Adequate notice is given to all directors to schedule the meetings of Board and Committees of the Board, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

No amendments were made to the Memorandum of Association of the Company during the reporting period. The Company has filed the e-forms with the Ministry of

Corporate Affairs (MCA), wherever applicable during the period under report.

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

I further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company’s compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards except for the following:

1. The Company had provided a loan to Mundara Estate Developers Limited, Mumbai, which the Corporate Debtor failed to repay. Despite issuing several legal notices and providing multiple opportunities for repayment, the Company, as the Financial Creditor, filed a petition before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, to initiate the Corporate Insolvency Resolution Process (CIRP) against Mundara Estate Developers Limited. The petition was filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) and Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The Mumbai bench of the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated January 12, 2023, has allowed the Petition and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Mundara Estate Developers Limited ("Corporate Debtor"). On October 24, 2024, the NCLT passed an order approving the Resolution Plan submitted by Jagjit Estate and Development Company Pvt. Ltd. ("Successful Resolution Applicant") under Interlocutory Application No. 28 of 2024 (C.P. No. 699 of 2021).

Pursuant to the approved resolution plan, the Financial Creditor ("the Company") has successfully recovered an amount of ₹ 10.40 crores. The resolution was implemented in compliance with the terms and conditions outlined in the approved plan. The repayment obligations under the resolution plan have been completed and fully satisfied as of December 07, 2024. In respect of any unresolved or residual amount, the Board of Directors shall take an appropriate decision/action in the best interest of the Company.

ANNEXURE "E" (Contd.)

2. Sumaya Flexi Pack LLP ("Sumaya" or "Corporate Debtor") had availed a loan of ₹ 3.35 crores from Metroglobal Limited at an interest rate of 12%, securing the loan through demand promissory notes. However, Sumaya failed to repay ₹ 1 crore, along with accrued interest. Despite a formal demand under the promissory note, the repayment remained unsettled. Consequently, Metroglobal Limited ("Financial Creditor") filed Company Petition 331 of 2024 against Sumaya Flexi Pack LLP under Section 7 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, along with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Acknowledging a default of ₹ 1.42 crores (inclusive of interest as of July 24, 2024), Sumaya sought to resolve the matter through an out-of-court settlement. During the pendency of the petition, both parties reached a settlement agreement wherein the Corporate Debtor agreed to pay ₹ 1.11 crores as full and final settlement of the outstanding financial debt, payable in 20 equal instalments. This settlement agreement was filed along with an Additional Affidavit before the Hon'ble National Company Law Tribunal (NCLT). On January 17, 2025, the NCLT allowed the withdrawal of the petition and directed the parties to file monthly progress reports on the case.
 3. Metroglobal Limited ("the Company") filed a petition against Parag Kunj Finvest Private Limited following a loan extended by the Company to Mundara Estate Developers Limited, which defaulted on repayment. As a result, Company Petition No. 699 of 2021 was filed under the Insolvency & Bankruptcy Code, 2016, and a Corporate Insolvency Resolution Process (CIRP) was initiated. A Resolution Plan was approved, with Metroglobal recovering ₹ 10.40 crores against its admitted claim. However, a balance remains unpaid, and the Company retains the right to recover it through collateral, including 10,000 pledged shares of Parag Kunj Finvest Private Limited. Despite multiple requests, Parag Kunj has failed to transfer the shares or meet statutory requirements. Consequently, the Company filed an appeal for rectification of the register of members, seeking a direction for the transfer of shares. The National Company Law Tribunal, Mumbai Bench is vested with jurisdiction to adjudicate the claim and direct the necessary updates to the register. The matter has been registered as CP/64/MB/2025 on March 28, 2025, in accordance with Section 58(3) and Section 59 of the Companies Act, 2013.
 4. Metroglobal Limited ("the Company") has filed a petition against Mr. Girish Rajnikant Shah following a loan extended to Mundara Estate Developers Limited, which subsequently defaulted on repayment. In response, Company Petition No. 699 of 2021 was filed under the Insolvency & Bankruptcy Code, 2016, leading to the initiation of a Corporate Insolvency Resolution Process (CIRP). A Resolution Plan was approved, wherein the Company recovered ₹ 10.40 crores against its admitted claim. Despite this recovery, an outstanding balance of ₹ 106.98 crores remain. The Company seeks to exercise its rights under the Personal Guarantees executed by Mr. Girish Rajnikant Shah and Mr. Rajesh Ramniklal Shah to recover this outstanding amount. The debt is secured, inter alia, by the personal guarantees of the aforementioned guarantors. The Company has now initiated insolvency proceedings under Section 95 of the Insolvency and Bankruptcy Code, 2016, against the personal guarantors for the recovery of the outstanding debt. Consequently, the Company has filed the present petition and is seeking the necessary orders and directions from this Hon'ble Tribunal to admit the application, as there is a debt due and payable by the personal guarantors. The matter has been registered as C.P. (IB)/450/MB/2025 on March 28, 2025, in accordance with Section 95(1) of the IBC.
- I further report** that during the audit period, the company has filed all the relevant forms for Creation / Modification / Satisfaction of Charges with Registrar of Companies in time and has also updated its Register of Charge.

For Mehul Raval and Associates,
Practicing Company Secretaries

Mehul K. Raval
(Proprietor)

ACS: 28155, COP: 10500

Place: - Ahmedabad

Date: - May 12, 2025

UDIN: A028155G000290626

Note: This report is to be read with my letter of even date which is annexed as Annexure – B and forms an integral part of this report.

Annexure – A of Secretarial Audit Report

Securities Laws

1. All Price Sensitive Information were informed to the stock exchanges from time to time.
2. All investors complain directly received by the RTA & Company is recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

1. All the premises and offices have been registered with the appropriate authorities.
2. The Company has not employed any child labour / Bonded labour in any of its premises.
3. Provisions with relate to compliances of PF / ESI / Bonus / Gratuity Act are applicable to Company and Complied with.

Taxation Laws

The Company follows all the provisions of the GST Act, Indirect Taxation and the Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

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

- Gujarat Money Lenders Act
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act
- Gujarat and Maharashtra Stamp Act
- Indian Stamp Act
- Negotiable Instrument Act
- Law Relation to Transfer of Property
- Indian Registration Act
- Shops and Establishment Act
- Professional Tax
- Indian Contract Act
- FEMA
- And other laws as may be applicable from time to time

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

For Mehul Raval and Associates,
Practicing Company Secretaries

Place: - Ahmedabad
Date: - May 12, 2025
UDIN: - A028155G000290626

Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500

Annexure – B of Secretarial Audit Report

To,
The Members,
Metroglobal Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehul Raval and Associates,
Practicing Company Secretaries

Place: - Ahmedabad
Date: - May 12, 2025
UDIN: - A028155G000290626

Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500

ANNEXURE – F TO THE DIRECTORS' REPORT

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

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

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

The CSR Policy of the Company inter-alia includes CSR Activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

Focus areas

- Promoting healthcare including preventive healthcare
- Eradicating hunger, poverty and sanitation programs
- Destitute care and rehabilitation
- Environmental sustainability and ecological balance
- Promoting education, enhancing vocational skills
- Rural development
- Protection of national heritage, restoration of historical sites, promotion of art and culture
- rural development projects, disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of the CSR committee

Metroglobal Limited have functional CSR Committee as per norms provided in Section 135 of the Companies Act, 2013 and rules made thereunder till February, 2021. Due to the amendment in Section 135(9) of the Companies Act, 2013, where the amount to be spent by a Company does not exceed fifty lakhs rupees, the requirement for the CSR Committee shall not be applicable, accordingly CSR Committee of the Committee has been dissolved and the functions of the CSR Committee has been discharged by the Board of Directors of the Company as provided in said amendment. Mr. Gautam M. Jain, Chairman & Managing Director and Mr. Rahul G. Jain, Wholetime Director of the board have signed this report.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

- Composition of the CSR Committee shared above and is available on the Company's website at <https://www.metrogloballimited.com/committees/>
- CSR policy and CSR Projects approved by the Board is available on the Company's website at <https://www.metrogloballimited.com/wp-content/uploads/2020/08/Corporate-Social-Responsibility-Policy.pdf>

4. Provide the Details of Impact Assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable for the financial year under report.

5. Details of the Amount Available for Set-off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sr. No.	Financial Year	Amount Available for Set-off from Preceding Financial Years (₹ in Lakhs)	Amount Required to be Set-off for the Financial Year, if any (₹ in Lakhs)
1	2023-24	1.51	1.51

ANNEXURE “F” (CONTD.)

6. Average net profit of the Company as per Section 135(5): ₹ 1,881.68 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 37.63 Lakhs

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set-off for the financial year, if any: ₹ 1.51 Lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 36.12 Lakhs

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

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)		Amount Transferred to any Fund Specified under Schedule VII as per Second Proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
39.35	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of The Project	Item from the List of Activities in Schedule VII of the Act	Local Area (Yes / No)	Location of The Project State District	Project Duration	Amount Allocated for the Project	Amount Spent in the Current Financial Year (₹)	Amount Transferred to Unspent CSR Account for the Project as per Section 135(6) (₹)	Mode of Implementation -Direct (Yes/ No)	Mode of Implementation- Through Implementing Agency Name CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the List of Activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the Project State District	Amount Spent for The Project (₹ In Lakhs)	Mode of Implementation -Direct (Yes/ No)	Mode of Implementation- Through Implementing Agency Name CSR Registration Number
1	JITO Administrative Training Foundation	Promoting Education	No	Maharashtra Mumbai	34.00	No	JITO Administrative Training Foundation CSR00010876
2	Jivdaya Charitable Trust	Medical Care and rehabilitation center for birds and animals	Yes	Gujarat Ahmedabad	0.35	No	Jivdaya Charitable Trust CSR00003907
3	Lions Club of Karnavati Foundation	Purchase of Ophthalmic Equipment to be used in the Operation Theater of Eye Hospital	Yes	Gujarat Ahmedabad	5.00	No	Lions Club of Karnavati Foundation CSR00004654

ANNEXURE "F" (CONTD.)

- (d) Amount spent in administrative overheads: Nil
- (e) Amount spent on impact assessment, if applicable: Not applicable
- (f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 39.35 Lakhs
- (g) Excess amount for set-off, if any

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	(a) Two percent of average net profit of the company as per section 135(5)	37.63
	(b) Amount available for set-off of financial year 2023-24	1.51
	(c) CSR Obligation for financial year 2024-25	36.12
(ii)	Total amount spent for the Financial Year	39.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.23
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.23

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Amount spent in the Reporting Financial Year (₹)	Amount transferred to any fund specified Under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹)
				Name of the Fund	Amount (₹)	Date of Transfer	
1				Nil			

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

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

- (a) Date of creation or acquisition of the capital asset(s): None
- (b) Amount of CSR spent for creation or acquisition of capital asset: NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

For Metroglobal Limited

Rahul G. Jain

(CFO and Wholetime Director)
(DIN: 01813781)

Place: - Ahmedabad
Date: - August 12, 2025

For Metroglobal Limited

Gautam M. Jain

(Chairman)
(DIN: 00160167)

Place: - Ahmedabad
Date: - August 12, 2025

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Corporate Governance

Corporate governance is the cornerstone of our ethical and operational framework. It comprises a robust system of principles, processes, and practices designed to ensure that the Company is managed with accountability, transparency, and equitable treatment of all stakeholders.

At its heart, our governance framework reflects our unwavering commitment to integrity, responsibility, and sustainability. It is deeply rooted in our core values and shaped by our culture, guiding policies, and the enduring trust we seek to build with our stakeholders.

We believe that ethical conduct not merely a compliance requirement, but a business imperative. Transparency in our actions, clarity in our communications, and fairness in our decisions are the guiding lights of our governance ethos.

By embracing the highest standards of corporate governance across all functions and levels, we aspire to create long-term value, enhance stakeholder confidence, and contribute positively to the society in which we operate. We remain steadfast in our commitment to uphold the aspirations and expectations of all our stakeholders - with dignity, respect, and unwavering purpose.

At Metroglobal, we are unwavering in our commitment to doing what is right - not only in the eyes of the law but also in accordance with the highest standards of ethics and integrity. Every business decision we make is guided by a principled approach that aligns with both regulatory compliance and our moral compass.

We place profound emphasis on fostering a culture rooted in empowerment, accountability, and mutual respect. Integrity is not just a value we uphold - it is the foundation of our identity. The well-being and safety of our employees are paramount, and we strive to cultivate a workplace where trust, transparency, and ethical conduct are second nature. Our actions are anchored in fairness - whether in our internal processes, stakeholder relationships, or the broader communities we serve.

At Metroglobal, ethical excellence is not an aspiration - it is our way of life.

To create a culture of good governance, the Company has adopted practices that comprise of performance

accountability, effective management control, fair representation of professionally qualified Non-Executive and Independent Directors on the Board, adequate and timely compliance, disclosure of information on performance, ownership and governance of the Company and payment of statutory dues. The Compliance Report on Corporate Governance herein signifies compliance of all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Governance Structure of Metroglobal Limited

Governance structure of the Company comprises of the Board of Directors (the Board) and the Committees of the Board at the top level and the internal governance structure at the operational level.

The responsibility of the Board is to determine the overall corporate objectives and give directions and freedom to the management to achieve those objectives within a given framework. The organisational and governance structure enables an environment for value creation through sustainable and profitable growth. The governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibilities.

The primary role of the Board is to protect the interest and enhance the value for all the stakeholders. It conducts the overall strategic supervision and control by setting policies, reporting mechanism and accountability and decision-making process to be followed.

2. Board of Directors

The Chairman and Managing Director are entrusted with overseeing the day-to-day operations and ensuring the smooth functioning of the Company's business activities. They are responsible for implementing strategic plans, managing performance, and driving operational efficiency across all functions.

To ensure effective governance and strategic alignment, the Board of Directors reviews the Company's overall performance on a quarterly basis. These reviews are based on comprehensive updates and insights provided by the Chairman and Managing Director, enabling the Board to monitor progress, assess business outcomes, and guide future direction.

CORPORATE GOVERNANCE REPORT (CONTD.)

a. Composition and Category of the Board

Metroglobal believes that our Board needs to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its independence, and separate its functions of governance and management.

The Board of Directors at Metroglobal is headed by Mr. Gautam M. Jain, Chairman and Managing Director of the Company, who is also a promoter Director. As on March 31, 2025, the Company's Board comprised of Six Directors, which include Two Executive Directors, One Woman Director and Three Non-Executive Independent Directors. The Independent Directors on the Board are experienced, competent and highly reputed persons from their respective fields. The Independent Directors take active part at the board and committee meetings, which adds

vision, strategic direction and value in the decision making process of the Board of Directors.

The Board has an optimum combination of Executive and Non-Executive Directors. The size and composition of the Board conforms to the requirements of the Corporate Governance code under Regulation 17(1) of SEBI Regulations, 2015.

The Board of Directors of the Company as on March 31, 2025 comprises 6 (six) directors including a woman director, out of which 3 (three) directors are Independent Directors. Independent Directors are Non-Executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013.

Category	No.	Percentage of the Total Number of Directors
Executive Directors	2	50%
Non-Executive and Independent Directors	3	50%
Woman Director (Non-Executive and Non-Independent)	1	
Total	6	100%

A detail of Directors on the Board of the Company during the financial year under report is given below:

Sr. No.	Name	Category and Designation
1	Gautamkumar Mithalal Jain	Promoter Chairman & Managing Director
2	Rahul Gautamkumar Jain	Promoter Wholetime Director
3	Krati Rahul Jain	Promoter Non-Executive Woman Director
4	Sandip Sarbatmal Bhandari ¹	Non-Promoter Non-Executive Independent Director
5	Nilesh Rajanikant Desai ²	Non-Promoter Non-Executive Independent Director
6	Prashant Mohanlal Kheskani	Non-Promoter Non-Executive Independent Director
7	Balveermal Kewalmal Singhvi ³	Non-Promoter Non-Executive Independent Director
8	Monika Gaurav Gupta ⁴	Non-Promoter Non-Executive Woman Independent Director

^{1 & 2} Tenure Ended w.e.f. September 30, 2024

^{3 & 4} Appointed w.e.f. August 10, 2024

b. Attendance of Directors at Board Meetings and last Annual General Meeting

In compliance with Regulation 17 of the Listing Regulations and as required under the Companies Act, 2013, the Board meets at least once in each quarter and the gap between any two board meetings was not more than 120 days. In addition, the Board also meets as and when necessary to address specific issues relating to the business of the Company.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly / year to date unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure, compliance with applicable Laws and Regulations. It monitors overall performance of the Company. All agenda items are supported by relevant information, documents and presentations to enable the Board and Committee(s) thereof to take informed decisions.

CORPORATE GOVERNANCE REPORT (CONTD.)

During the financial year ended on March 31, 2025, 4 (Four) board meetings were held on the following dates:

1. May 24, 2024 2. August 10, 2024 3. November 13, 2024
4. February 12, 2025

Attendance of each director at board meetings and at last annual general meeting (AGM) held on September 27, 2024 is as under:

Sr. No.	Name of Director	Serial Number of Meetings Stated Above				Attendance at Last AGM
		1	2	3	4	
1	Gautamkumar Mithalal Jain	✓	✓	✓	✓	Yes
2	Rahul Gautamkumar Jain	✓	✓	✓	✓	Yes
3	Krati Rahul Jain	✓	✓	✓	✓	Yes
4	Sandip Sarbatmal Bhandari ¹	✓	✓	N.A.	N.A.	Yes
5	Nilesh Rajanikant Desai ²	✓	✓	N.A.	N.A.	Yes
6	Prashant Mohanlal Kheskani	✓	✓	✗	✓	Yes
7	Balveermal Kewalmal Singhvi ³	N.A.	N.A.	✓	✓	Yes
8	Monika Gaurav Gupta ⁴	N.A.	N.A.	✓	✓	Yes

^{1 & 2} Tenure Ended w.e.f. September 30, 2024

^{3 & 4} Appointed w.e.f. August 10, 2024

- c. **The Number of Directorships on the Board and Board Committees of other Companies, of which the Directors are Members / Chairman, as on March 31, 2025, including skill sets / expertise / competencies / practical knowledge and list of Categories of Directorship in other listed companies are as follows:**

Sr. No.	Name of Director	Relationship Inter-Se Directors	No. of Other Directorships (Other than Metroglobal Ltd.)	No. of Board Committees (Other than Metroglobal Ltd.)	
				Chairman	Member
1	Gautamkumar Mithalal Jain	Related to Mr. Rahul G. Jain & Mrs. Krati R. Jain	7	-	1
2	Rahul Gautamkumar Jain	Related to Mr. Gautam M. Jain & Mrs. Krati R. Jain	5	-	-
3	Krati Rahul Jain	Related to Mr. Gautam M. Jain & Mr. Rahul G. Jain	-	-	-
4	Prashant Mohanlal Kheskani	-	2	-	-
5	Balveermal Kewalmal Singhvi	-	8	3	4
6	Monika Gaurav Gupta	-	5	3	4

Details of the name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2025 are as under:

Name of the Director	Name of Other Listed Entities in which the Concerned Director is a Director	Category of Directorship
Balveermal Kewalmal Singhvi	Mahalaxmi Rubtech Limited K.S. Oils Limited Sambhaav Media Limited Riddhi Steel and Tube Limited Shah Foods Limited Riddhi Siddhi Gluco Biols Limited	Non-Executive & Independent Director
Monika Gaurav Gupta	Shanti Spintex Limited	Non-Executive & Independent Director

The Board of Metroglobal requires skills / expertise / competencies in the areas of Business Strategy, Finance, Accounting, Business Management, Marketing, Strategic Management and Corporate Governance, Banking and Structured Finance, Human Resource Management, Economics, Legal and Regulatory matters, Mergers and Acquisitions, Leadership / Operational experience, Foreign Exchange Management, Risk Management, Corporate

CORPORATE GOVERNANCE REPORT (CONTD.)

Advisory, Environmental Friendly & Green Technologies, Sustainability, Operations and Process Optimization, to efficiently carry on its core business of trading and import of various chemicals, minerals and ores, metals as well as realty development and financial services. All the above required skills / expertise / competencies are available with the Board.

The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

Sr. No.	Name of Director	Category	Special Knowledge / Practical Experience / Skills / Expertise / Competencies	List and Category of Directorship in Other Listed Companies
1	Gautamkumar Mithalal Jain	Executive Chairman & Managing Director	Business Strategy, Leadership / Operational experience, Human Resource Management, and Strategic Management and Corporate Governance	-
2	Rahul Gautamkumar Jain	Wholetime Director	Banking and Structured Finance, Foreign Exchange Management, Marketing, Operations and Process Optimization, Legal Matters, Corporate Restructuring	-
3	Krati Rahul Jain	Non-Executive Non-Independent Director	Business Administration and Management	-
4	Prashant Mohanlal Kheskani	Non-Executive Independent Director	Risk Management, Accounting & Financial Planning, Corporate Governance	-
5	Balveermal Kewalmal Singhvi	Non-Executive Independent Director	Banking, Costing, Corporate Governance,	6 (Non-Executive & Independent Director)
6	Monika Gaurav Gupta	Non-Executive Independent Director	Corporate Advisory, Strategic Planning, Valuation, Corporate Governance	1 (Non-Executive & Independent Director)

Note: The Nomination & Remuneration Committee (NRC) of the Board undertakes the process of due diligence and evaluates every year whether the members of the Board adhere to the 'fit and proper' criteria and the adherence to the 'fit and proper' criteria by the members of the NRC is evaluated by the Board of Directors annually and at the time of appointment of Directors.

d. **Number and Dates of Meetings of the Board of Directors:** Please refer point (b.) above.

e. **Relationship Between Directors Inter-se:** Please refer point (c.) above.

f. **No. of Shares and Convertible Instruments Held by the Non-Executive Directors**

Sr. No.	Name of the Non-Executive Director	No. of Equity Shares Held as on March 31, 2025	No. of Convertible Instruments Held as on March 31, 2025
1	Prashant Mohanlal Kheskani	-	NA
2	Balveermal Kewalmal Singhvi	-	
3	Monika Gaurav Gupta	-	

g. **Web Link of Familiarization Programs imparted to the Independent Directors**

At the time of appointment of an Independent Director, a formal letter of appointment is offered to him / her, which inter alia explains the role, functions, duties and responsibilities expected from him / her as a Director of the Company.

All our Directors are aware and also updated, whenever required, of their role, responsibilities, liabilities and obligations under the provisions of the Companies Act, 2013 and Rules made thereunder and Regulation 25 of the Listing Regulations. Independent Director's Familiarisation Programme is posted on the website of the Company at following web link: <https://www.metrogloballimited.com/wp-content/uploads/2023/02/Details-of-Hours-Spent-Familiarization-Programme1.pdf>

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h. Confirmation by the Board on Fulfillment of Independence of the Independent Director

The Board also hereby confirms that all the Independent Directors of Company fulfill all the conditions specified in the Companies Act, 2013, LODR Regulations, 2015 and are Independent of the Management.

i. Independent Director Databank Registration

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

j. Meeting of Independent Directors

The Company's Independent Directors met on March 21, 2025 during the financial year 2024-25. All the Independent Directors attended the meeting. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Committees of the Board

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

The Board has constituted below mentioned Statutory Committees and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

As on date, the Board has established the following Committees:

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

3. Audit Committee

i. Brief Description of Terms of Reference

The terms of reference of the Audit Committee are very extensive. The Audit Committee analyses the matters falling in its terms of reference and also addresses higher issues and inspects those facts that could be of significant concerns to the Company.

The Committee acts as a bridge between the Statutory and the Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss and deliberate their suggestions, findings and other related matters. Further, it is empowered to make necessary discussion with Internal Auditors regarding internal control weakness and any other significant findings and follow up thereon.

Apart from having access to all the required information from within the Company, the Committee can also obtain outside professional advice whenever required. The Committee is authorized to oversee the functioning of the Whistle Blower Policy / Vigil Mechanism. The Committee is also empowered to review, inter alia, the remuneration payable to the Internal Auditors and Statutory Auditors, fees paid / payable for other services and to recommend changes in the Auditors, if thought proper.

Further, the Committee is authorized to, inter alia, monitor, review and evaluate the auditor's independence, performance and effectiveness of the audit process, oversight of the Company's financial reporting process and the disclosure of its financial information, reviewing with the management the quarterly and annual financial statements before submission to the Board for approval, examination of the financial statements and the Auditors' Report thereon, approval of transactions of the Company with related parties including consequent modifications thereof, analysis of inter-corporate loans and investments, grant omnibus approvals subject to fulfillment of certain conditions, valuation of undertakings or assets of the Company wherever it is necessary, evaluation of internal financial controls and risk management systems.

CORPORATE GOVERNANCE REPORT (CONTD.)

Further, it is also empowered to review the management discussion and analysis of the financial conditions and results of operations and statement of significant related party transactions. It also looks into any other matters as referred to it by the Board of Directors from time to time. Generally, all the items stated in Section 177(4) of the Companies Act, 2013 and Point A of Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered under the roles of the Audit Committee. The Audit Committee has been granted powers as prescribed under provisions of the Regulation 18(2) (c) of the aforesaid Regulations and reviews all the information as prescribed in Point B of the Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Composition of Audit Committee

As at March 31, 2025, the following directors were members of the Audit Committee:

Sr. No.	Name of the Member	Designation	Committee Position
1	Mr. Prashant M. Kheskani	Independent Director	Chairman
2	Mr. Rahul G. Jain	Wholetime Director	Member
3	Mrs. Monika G. Gupta	Independent Woman Director	Member

All members of the Audit Committee have the requisite qualification for appointment on the committee and possess sound knowledge of finance, accounting practices and internal controls. Company Secretary and Compliance Officer acts as Secretary of the Committee.

iii. Meetings and Attendance

During the financial year ended on March 31, 2025, the Committee met four times on (i) May 24, 2024, (ii) August 10, 2024, (iii) November 13, 2024 and (iv) February 12, 2025. All the members attended the said meetings.

iv. Invitees at the Audit Committee Meetings

The Managing Director, Chief Financial Officer and Statutory Auditor is also invited along with members of the Committee to attend and participate in these meetings. The Company continues to derive benefits from the deliberations of the Audit Committee meetings as the members are experienced in the areas of finance, accounts, taxation, corporate laws and industry. It ensures accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

4. Nomination and Remuneration Committee

i. Brief Description of Terms of Reference

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted a Nomination and Remuneration Committee (NRC). The Terms of reference of the NRC are specified in Clause A of Part D of Schedule II of the Listing Regulations which are being followed by the committee as well. The functions of Nomination and Remuneration Committee, inter-alia, include the following:

- To identify the persons, who are qualified to become directors of the Company or who may be appointed in Senior Management in accordance with criteria laid down.
- To recommend to the Board, appointment and removal of the director(s) wherever required necessary and evaluation of each director's performance.
- To formulate criteria for determining qualifications, positive attributes and independence of directors.
- To review on annual basis the compensation to the Non-Executive Directors, Key Managerial Personnel and Senior Management Personnel and recommend to the board the remuneration and incentive payable to each of them.
- Ensure that level and composition of remuneration is reasonable and sufficient, its relationship with performance is clear and meets appropriate performance benchmarks; and
- To develop and review the succession plan for the Board.

ii. Composition of the Committee

As at March 31, 2025, the following directors were members of the Nomination and Remuneration Committee:

Sr. No.	Name of the Member	Designation	Committee Position
1	Mr. Prashant M. Kheskani	Independent Director	Chairman
2	Mr. Balveermal K. Singhvi	Independent Director	Member
3	Mrs. Monika G. Gupta	Independent Woman Director	Member

Company Secretary and Compliance Officer acts as Secretary of the Committee.

CORPORATE GOVERNANCE REPORT (CONTD.)

iii. Meetings and Attendance

During the financial year ended on March 31, 2025, the Committee met four times on (i) May 24, 2024, (ii) August 10, 2024, (iii) November 13, 2024 and (iv) February 12, 2025. The requisite quorum was present for all the meetings, and the proceedings were conducted accordingly.

iv. Performance Evaluation Criteria of Independent Directors

The performance evaluation criteria of the Independent Directors are determined by the Nomination and Remuneration Committee.

An indicative list of the factors that may be evaluated includes participation and contribution by the director, commitment, effective deployment of knowledge, expertise of their field, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

5. Stakeholder Relationship Committee

i. Brief Description of Terms of Reference

The Stakeholder Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

The functions of Stakeholders Relationship Committee, inter-alia, include the following:

- Consider and resolve the grievances of the Stakeholders including complaints related to transfer / transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, general meeting notices etc. and issue of New / Duplicate certificates.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Take a note of the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to IEPF Rules.

ii. Composition

As on March 31, 2025, followings were the members of the Stakeholder's Relationship Committee / Shareholders' / Investors' Grievance Committee:

Sr. No.	Name of the Member	Designation	Committee Position
1	Mr. Balveermal K. Singhvi	Independent Director	Chairman
2	Mr. Rahul G. Jain	Wholetime Director	Member
3	Mr. Prashant M. Kheskani	Independent Director	Member

iii. Meetings and Attendance

During the financial year ended on March 31, 2025, the Committee met four times on (i) May 24, 2024, (ii) August 10, 2024, (iii) November 13, 2024 and (iv) February 12, 2025. The requisite quorum was present for all the meetings, and the proceedings were conducted accordingly.

iv. Status of Complaints

There were no pending investor complaints at the beginning of the financial year. During the quarters ended September 30, 2024, and December 31, 2024, one investor complaint was received in each quarter. All grievances were resolved within the stipulated timeframe. As a result, there were no unresolved investor complaints as of March 31, 2025.

6. Corporate Social Responsibility Committee

i. Composition of Committee, Meetings and Attendance of CSR Committee

As per Section 135(9) of the Companies Act, 2013, where the amount to be spent by a Company does not exceed fifty lakhs rupees, the requirement for the CSR Committee shall not be applicable, accordingly CSR Committee of the Company dissolved and the functions of CSR Committee shall be discharged by the Board of Directors of the Company.

7. Remuneration of Directors

i. Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis Company

There were no other pecuniary relationships or transactions made with Non-Executive Directors vis-à-vis your Company.

ii. Criteria of making payments to the Non-Executive Directors

The criteria of making payments to the Non-Executive Directors are enumerated in the nomination and remuneration policy adopted by the board and uploaded on the website of the company at the web link given below: <https://www.metrogloballimited.com/wp-content/uploads/2020/08/MGL-Nomination-and-Remuneration-Policy-v2.pdf>

CORPORATE GOVERNANCE REPORT (CONTD.)

iii. Disclosure of Remuneration

The amount of remuneration paid to the Directors of the Company during the financial year ended on March 31, 2025 is as follows:

₹ in Lakhs		
Particulars of Remuneration	Managing Director Mr. Gautam M. Jain	Wholetime Director Mr. Rahul G. Jain
Gross Salary	81.30	81.30
Bonus	1.20	1.20
Others	1.50	1.50
Total	84.00	84.00

₹ in Lakhs				
Non-Executive Directors	Mr. Prashant M. Kheskani	Mr. Balveermal K. Singhvi	Mrs. Monika G. Gupta	Total
Sitting Fees	0.08	0.15	0.15	0.38

8. General Body Meetings

a. Dates, time and places of last three Annual General Meetings (AGMs) held are given below:

AGM	Place	Date	Time	No. of Special Resolution(s) Set out at AGM
2023-24 32nd AGM	Through Video Conferencing (VC) at the Registered office	Friday, September 27, 2024	11:30 a.m. (IST)	4 (Four)
2022-23 31st AGM	Through Video Conferencing (VC) at the Registered office	Tuesday, September 26, 2023	11:30 a.m. (IST)	1 (One)
2021-22 30th AGM	Through Video Conferencing (VC) at the Registered office	Thursday, September 15, 2022	11:30 a.m. (IST)	2 (Two)

b. Whether any special resolution(s) passed in the previous three annual general meetings:

Yes, details as per point (a.) above

c. Whether any special resolution(s) passed last year through postal ballot:

No special resolution had been passed through postal ballot during the year under report.

d. Person who conducted the postal ballot exercise: Not Applicable

e. Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot in the ensuing annual general meeting.

f. Procedure for postal ballot

Not applicable since there is no proposal to pass any resolution through postal ballot in the ensuing annual general meeting.

9. Means of Communication

The annual, half yearly and quarterly results are submitted to the stock exchange(s) in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same are normally published in "Business Standard - English" and "Jai Hind - Gujarati" newspaper publications or such other newspaper publications as decided. Management discussion and analysis report forms part of the annual report of the Company. All vital information relating to the Company viz. report on corporate governance, financial results, shareholding pattern, stock exchange submissions etc. are simultaneously posted on Company's website viz. www.metrogloballimited.in.

Further, financial results, shareholding pattern, quarterly corporate governance report, corporate announcements etc. are also being uploaded on the website of the Bombay Stock Exchange, where the equity shares of the Company are listed. Official news releases, as and when required are displayed at the website of the Company at www.metrogloballimited.in.

Designated exclusive email-ids:

The Company has designated the following email-ids exclusively for investor servicing:

- (i) For Investor Grievances and Queries:- cs@metroglobal.in, investors@metroglobal.in
- (ii) For queries related to financial statement:- cs@metroglobal.in

10. General Shareholders Information

a. Annual General Meeting

Date: Friday, September 26, 2025
Time: 11:30 a.m.
Venue: Through Video Conference at Registered Office
Book Closure Date: Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive).

CORPORATE GOVERNANCE REPORT (CONTD.)

b. Financial Year / Calendar: FY 2024-25

(a) First Quarter Results	Within 45 days from the closure of quarter ended on June 30, 2024
(b) Second Quarter Results	Within 45 days from the closure of quarter and half year ending on September 30, 2024
(c) Third Quarter Results	Within 45 days from the closure of quarter and nine months ending on December 31, 2024
(d) Results for the Financial Year	Within 60 days from the closure of quarter / financial year ending on March 31, 2025

c. Dividend Payment Date: On or after October 06, 2025

d. Listing on Stock Exchanges

Sr. No.	Name of the Exchange	Address	Script Code
1	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.	500159
ISIN: INE085D01033			

The listing fee has been duly and timely paid to the Stock Exchanges for the financial year under report.

e. Stock (Scrip) Code: Please refer Point (d.) above

f. Suspension of Securities

During the financial year under report and during any of the previous three financial years, the securities of the Company were never suspended from trading on any of the stock exchange(s).

g. Registrar and Share Transfer Agent

The Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime (India)

Private Limited) as registrar and share transfer agent. The communication address of the registrar and share transfer agent is as stated below:

Mumbai Branch:-

M/s. MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli(W),
Mumbai – 400083, Maharashtra
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Phone: +91 - 022 - 49186270
Fax: +91 022 - 49186060

h. Share Transfer System

All works related to Share Registry, both in physical form and electronic form is being handled by the Company's Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited and their contact details are given above.

i. Dematerialization of Shares

Metroglobal's shares are tradable in the electronic form only. As on March 31, 2025, 98.59% of our shares were held in dematerialized form and the rest in physical form. The SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form.

We request shareholders whose shares are in physical mode to dematerialize their shares and update their bank accounts and email IDs with the respective depository participants to enable us to provide better service.

j. Distribution of Shareholding as at March 31, 2025

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
Up to 500	10,093	96.04	5,72,426	4.64
501 To 1,000	195	1.86	1,49,786	1.21
1,001 To 2,000	94	0.89	1,36,851	1.11
2,001 To 3,000	37	0.35	95,817	0.78
3,001 To 4,000	24	0.23	86,107	0.70
4,001 To 5,000	14	0.13	64,708	0.52
5,001 To 10,000	27	0.26	1,85,755	1.51
10,001 above	25	0.24	1,10,42,925	89.53
Total	10,509	100.00	1,23,34,375	100.00

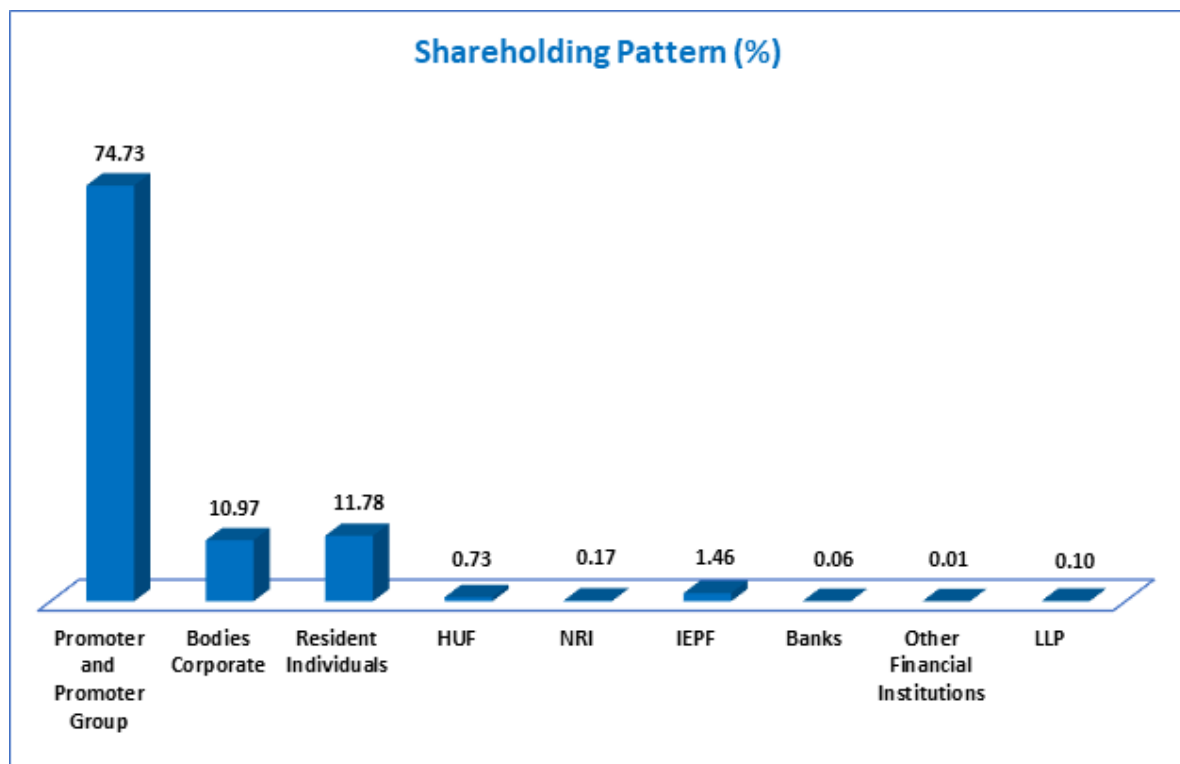
(Source: MUFG Intime India Private Limited)

CORPORATE GOVERNANCE REPORT (Contd.)

Category of Shareholders as at March 31, 2025

Category	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
A. Promoter and Promoter Group	10	0.10	92,17,166	74.73
B. Public Shareholding				
(a) Bodies Corporate	134	1.28	13,53,031	10.97
(b) Resident Individuals	10,043	95.57	14,52,800	11.78
(c) HUF	224	2.13	90,285	0.73
(d) NRI	85	0.81	20,358	0.17
(e) IEPF	1	0.01	1,80,243	1.46
(f) Mutual Funds	2	0.02	55	0.00
(g) Banks	2	0.02	7,600	0.06
(h) Other Financial Institutions	1	0.01	732	0.01
(i) LLP	3	0.03	12,101	0.10
(j) Clearing Members	4	0.04	4	0.00
Total	10,509	100	1,23,34,375	100.00

(Source: MUFG Intime India Private Limited)



k. Break up of Shares in Physical and Demat Form as at March 31, 2025

Particulars	No. of Equity Shares	% of Shares
Physical Segment	1,74,547	1.42
Demat Segment		
• CDSL	56,92,961	46.16
• NSDL	64,66,867	52.43
Total	1,23,34,375	100

CORPORATE GOVERNANCE REPORT (CONTD.)

I. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and Impact on Equity

During the financial year under report, the Company has neither issued any of the securities namely global depository receipts or american depository receipts or warrants or any other convertible instruments nor the Company had any such securities outstanding throughout the year.

m. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company is not carrying on any Commodity Business and has not undertaken any hedging activities, hence same are not applicable to the Company.

n. Plant Location: Not Applicable

o. Address of Correspondence

Company	Registrar and share transfer agent
Metroglobal Limited 506-509, Shilp Building, Opp. Girish Cold Drinks, C.G. Road, Navrangpura, Ahmedabad – 380009 Gujarat, India Tel. No.: +91 79-2646-8016, 2646-9150 Email: cs@metroglobal.in , investors@metroglobal.in Website: www.metrogloballimited.in	M/s. MUFG Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli(W), Mumbai – 400083, Maharashtra Phone: +91-022-49186270 Fax: +91-022-49186060 Email: mt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

p. Credit Rating

The Company has not obtained any credit rating during financial year under report.

11. Others Disclosures

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transaction entered into by the Company with Related Parties during the Financial Year 2024-25 are in ordinary course of business and on arm's length basis. The Company had not entered any materially significant Related Party Transactions i.e. transaction of the Company of material nature with its Promoters / Director / Senior Employees or Relatives etc., which could have a potential conflict with the interest of Company at large. The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

Financial Year	Penalty Paid / Imposed (₹ in Lakhs)	Nature of Non-Compliance / Non-Compliance Under Which Regulations
2024-2025	-	Not Applicable
2023-2024	-	Not Applicable
2022-2023	-	Not Applicable
2021-2022	0.02	Non-Compliance under Regulation 24A of SEBI (LODR) Regulations, 2015 with regard to late submission of Annual Secretarial Compliance Report for the financial year ended March 31, 2022.

c. Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Vigil Mechanism / Whistle Blower Policy for Directors and Employees have already been established and the same is in place.

Mr. Gautam M. Jain, Managing Director and Mr. Rahul G. Jain, Wholetime Director of the Company do hereby affirm that no personnel are being denied access to the Chairman of the Audit Committee and to the Chairman of the Board of Directors of the Company to report genuine concerns in this regard.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Board periodically reviewed the compliance of all the applicable Laws and the steps were taken by the Company to rectify instances of non-compliance, if any. During the year, the Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations is provided below:

- Shareholder's Right:** As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

CORPORATE GOVERNANCE REPORT (CONTD.)

2. Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2024-25 does not contain any modified audit opinion.

3. Separate posts of Chairman and Managing Director: The position of the Chairman and Managing Director is held by same person i.e. Mr. Gautam M. Jain as per provisions of the Articles of Associations.

4. Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

e. Weblink where policy for determining "material" subsidiaries is disclosed:

The Company doesn't have any material subsidiaries and thus it has not adopted any policy for determination of material subsidiaries.

The Company's sole unlisted subsidiary is Metrochem Capital Trust Limited, which does not meet the criteria to be considered a material subsidiary. Mr. Prashant Mohanlal Kheskani, an Independent Director of the Company, serves on the board of Metrochem Capital Trust Limited.

The Company's subsidiary operates with a competent and empowered board of directors. To ensure effective governance, the Company oversees the subsidiary's performance by scrutinizing its financial statements, particularly the investments made by the unlisted subsidiary, through the Company's Audit Committee.

f. Web link of the policy on dealing with related party transactions is as follow:

<https://www.metrogloballimited.com/wp-content/uploads/2020/08/Policy-on-Related-Party-Transactions-v2.pdf>

g. Disclosure of commodity price risks and commodity hedging activities:

Please refer point 10(o.) above.

h. During the year under review, there was no preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations.

i. Certificate of Non-Disqualification of Directors from Company Secretary in Practice:

M/s. Mehul Raval & Associates, Practicing Company Secretaries, has issued a certificate as required

under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / Ministry of Corporate Affairs or such other statutory authority. The certificate is enclosed with this Section as **Annexure – A.**

j. All the recommendations, if any, of the various committees were accepted by the Board.

k. During the year, details of fees paid / payable to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

Particulars	₹ In Lakhs*
Statutory Audit Fees	6.00
Tax Audit Fees	0.00
Other Services	0.00
Total Payment	6.00

*The above fees are exclusive of applicable tax.

l. Disclosure in relation to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at following web link:

<https://www.metrogloballimited.com/wp-content/uploads/2020/08/Policy-on-Prevention-of-Sexual-Harassment.pdf>

Status of Complaints as on March 31, 2025:

Sr. No.	Particulars	Number of Complaints
1	Number of Complaints Filed During the Financial Year	NIL
2	Number of Complaints Disposed of During the Financial Year	N.A.
3	Number of Complaints Pending at the End of the Financial Year	N.A.

CORPORATE GOVERNANCE REPORT (CONTD.)

- m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount':

Disclosure in relation listed and its subsidiaries of "Loans and Advances in the nature of loans to firms/ Companies in which directors are interested given in Notes to the financial Statement.

12. Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

The Company has complied with all the provisions of corporate governance related to the matters enumerated in the point 2 to 10 above to the extent applicable.

13. Compliance with Discretionary Requirements under Listing Regulations

Please refer point 11(d.) above.

14. Disclosures of Requirements of Corporate Governance specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) for the financial year ended on March 31, 2025, to the extent applicable.

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> Composition and Appointment of Directors Meetings and quorum Review of compliance reports Code of Conduct Fees / compensation to Non-Executive Directors Minimum information to be placed before the Board Compliance Certificate by Chief Executive Officer and Chief Financial Officer Risk management plan, risk assessment and minimisation procedures Performance evaluation of Independent Directors Recommendation of Board for each item of special business
2	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> Directorships in listed entities
3	Audit Committee	18	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
4	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
5	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> Composition Meetings and quorum Chairperson present at Annual General Meeting Role of the Committee
6	Risk Management Committee	21	N.A.	N.A.
7	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Vigil Mechanism and Whistle-Blower Policy for Directors and employees Adequate safeguards against victimisation Direct access to the Chairperson of Audit Committee

CORPORATE GOVERNANCE REPORT (CONTD.)

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
8	Related party transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of related party transactions and dealing with related party transactions Prior approval including omnibus approval of Audit Committee for related party transactions Quarterly review of related party transactions Disclosure on related party transactions
9	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> Appointment of Company's Independent Director on the Board of unlisted subsidiaries Review of financial statements and investments of unlisted subsidiaries by the Audit Committee Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> Secretarial Audit of the Company Secretarial Audit Report of the Company are annexed with the Annual Report of the Company Annual Secretarial Compliance Report
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Tenure of Independent Directors Meetings of Independent Directors Appointment and cessation of Independent Directors Familiarisation of Independent Directors Declaration from Independent Director that he / she meets the criteria of independence, are placed at the meeting of Board of Directors
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation on compliance with Code of Conduct by Directors and Senior Management Personnel Disclosures by Senior Management Personnel about potential conflicts of interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of the Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism / Whistle-blower policy Criteria of making payments to Non-Executive Directors Policy on dealing with related party transactions Details of familiarisation programmes imparted to Independent Directors

CORPORATE GOVERNANCE REPORT (CONTD.)

15. Declaration signed by the Managing Director stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management

The Board of Directors has adopted a Code of Conduct and Policy for the Directors and Senior Management Personnel. This code is a comprehensive code applicable to all Executives as well as Non-Executive Directors and members of the senior management. A copy of the code has been hosted on the Company's website at web link:

https://www.metrogloballimited.com/wp-content/uploads/2023/02/MGL-Code_of_Conduct_BOD.pdf

The code has been circulated to all the members of the board and senior management personnel and compliance of the same has been affirmed by them. A declaration signed by the Managing Director in this regard is given below:

"I hereby confirm that the Company has obtained from all the members of the board and senior management personnel of the Company, affirmation(s) that they have complied with the Code of Ethics and Business Conduct framed for Directors and senior management personnel in respect to the financial year ended on March 31, 2025."

For Metroglobal Limited

Gautam M. Jain

Place: - Ahmedabad

Chairman

Date: - : August 12, 2025

(DIN: 00160167)

16. Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance

Certificate from the Company's Statutory Auditors, KPSJ & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report as **Annexure – B.**

17. CEO and CFO Certification

The Chairman and Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report as **Annexure – C.** The CMD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

18. Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

- aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year: Nil
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- number of shareholders to whom shares were transferred from suspense account during the year: Nil
- aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year: Nil
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: NA

19. Disclosure of certain type of Agreements binding Listed Entities

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

For Metroglobal Limited

Gautam M. Jain

Place: - Ahmedabad

Chairman

Date: - : August 12, 2025

(DIN: 00160167)

Annexure – A to the Corporate Governance Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C, Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Members,
Metroglobal Limited,
Ahmedabad-09, Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Metroglobal Limited bearing CIN: L21010GJ1992PLC143784 and having its registered office at 506-509, Shilp, Opp. Girish Cold Drinks, C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Disqualified Under Section 164 of Companies Act, 2013	Deactivation of DIN Due to Non-Filing of DIR-3 KYC
1	Gautamkumar Mithalal Jain	00160167	N.A.	N.A.
2	Rahul Gautamkumar Jain	01813781	N.A.	N.A.
3	Krati Rahul Jain	07150442	N.A.	N.A.
4	Prashant Mohanlal Kheskani	02589654	N.A.	N.A.
5	Balveermal Kewalmal Singhvi	05321014	N.A.	N.A.
6	Monika Gaurav Gupta	07224521	N.A.	N.A.

Note: List of Directors as on March 31, 2025

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

**For Mehul Raval and Associates,
Practicing Company Secretaries,**

Place: - Ahmedabad
Date: - April 18, 2025
UDIN: - A028155G000149683

Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500

Annexure – B to the Corporate Governance Report

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
Metroglobal Limited
Ahmedabad-09, Gujarat

The Corporate Governance Report prepared by **Metroglobal Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended **March 31, 2025**. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

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

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

Auditor's Responsibility

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

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

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

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

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

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2025.

Other Matters and Restriction on use

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

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

For, KPSJ & Associates LLP

Chartered Accountants
FRN: 124845W/W100209

Prakashchandra Parakh
(Partner)

Place: - Ahmedabad
Date: - May 12, 2025

(Membership No.: 039946)
UDIN: - 25039946BMIEZP6819

Annexure – C to the Corporate Governance Report

Compliance Certificate by Chief Executive Officer and Chief Financial Officer

(Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Metroglobal Limited

We, Gautam M. Jain, Chairman & Managing Director and Rahul G. Jain, Chief Financial Officer of the Company, do hereby certify that on the basis of the review of the financial statements and the cash flow statement of Metroglobal Limited for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief, we state that:

- a.
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading; and
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b. there are no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d. We have indicated to the auditors and the audit committee:
 - i. significant changes, if any, in the internal control over financial reporting during the financial year;
 - ii. significant changes, if any, in accounting policies made during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors

Gautam M. Jain
(Managing Director)
(DIN: 00160167)

Rahul G. Jain
(Chief Financial Officer)
(PAN: ADOPJ7811R)

Place: Ahmedabad
Date: May 12, 2025

INDEPENDENT AUDITOR'S REPORT

To,

The Members of METROGLOBAL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Metroglobal Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed Key Audit Matter
<u>a. Appropriation of Current / Non-current classification</u>	<p>For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.</p> <p>The classification of assets and liabilities has been done on the basis of documentary evidence. Where conclusive evidences are not available, the classification has been done on the basis of management's best estimate of the period in which the assets would be realised or the liabilities would be settled. We have evaluated the responsibility of the management's estimates.</p>
<u>b. Impairment testing of Subsidiary Company & Associated Concern & their Ind AS conversion</u>	<p>Our key procedure included, but not limited to followings:</p> <ol style="list-style-type: none"> Our audit procedures included. Among others, testing the Company's control surrounding the budgeting processes and the carrying value of investments. We also assessed whether the Company's disclosures about the sensitivity of the outcome of impairment assessment to changes to key assumptions reflect the risks inherent, in the valuation of investment. The subsidiary Company is non material and does not carry any material impact on standalone for the purpose of Ind AS conversion.

As at March 31, 2025, the adjusted carrying amount of the investment in Associate Company's statements does not cover the other information like Ind AS conversion and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matter	How our audit addressed Key Audit Matter
<p>c. Valuation of investments and impairment thereof</p> <p>Refer Note 4 forming part of financial statements to the standalone financial statements.</p> <p>The Company's investment portfolio represents a significant portion of the Company's total assets, which primarily consists of:</p> <ul style="list-style-type: none"> i. Listed Company shares; ii. Mutual funds and <p>The aforementioned instruments are valued at fair value through other comprehensive income (FVTOCI) depending upon the requirements of Ind AS 109, Financial Instruments, as summarised below:</p> <p>This is considered to be a significant area in view of the materiality of amounts involved, judgments involved in determining of impairment/ recoverability of instruments measured at fair market value which includes assessment of market data/conditions and financial indicators of the investee the available trading yield of relevant instruments.</p>	<p>Our key procedures included, but not limited to, the following:</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of financial instrument by comparing with the applicable accounting standards; b) For instrument valued at fair value: <ul style="list-style-type: none"> i. Assessed the availability of quoted prices in liquid markets; ii. Assessed whether the valuation process is appropriately designed and captures relevant valuation inputs; iii. Performed testing of the inputs/assumptions used in the valuation; and iv. Assessed pricing model methodologies and assumptions against industry practice, recent changes in economic environment and valuation guidelines c) Assessed the appropriateness of the Company's description of the accounting policies and disclosures related to investments and whether these are adequately presented in the standalone financial statements.

Information other than the Financial Statements and Auditors' Report thereon

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian

Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in;

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure – B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a) Except disputed tax liabilities mentioned in Annexure A point (vii), the Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) i) The management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The management has represented, that, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- iv) The dividend declared or paid during the year is in compliance with section 123 of the Companies Act, 2013.
- v) Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail are being tampered with.

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

Prakashchandra Parakh
Partner

Place: Ahmedabad
Date: May 12, 2025

M.NO: 039946
UDIN: 25039946BMIEZQ2978

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

(Referred to paragraph under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of Metroglobal Limited on the Standalone IND AS Financial Statements for the financial year ended March 31, 2025)

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

-
- i. In respect of the Company's Property, Plant & Equipment and Intangible assets:
- (a)
- (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use.
- (B) The company has no intangible assets present for the period under review;
- (b) The company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to information and explanations given by the management, the title deeds/lease deeds of immovable Properties included in Property, Plant and equipment are held in the name of company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made thereunder.
-
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals during the year by the management and as informed no material discrepancies were noticed on such physical verification.
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of Five Crore rupees, in aggregate, from banks or financial institutions.
-
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made several investments in the equity shares of the various companies and mutual funds. However, company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to companies, firms, limited liability partnerships or any other parties during the year, details of the loan is stated in sub-clause (a) below.
- (a)
- A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries more specifically mentioned in the financial statements of the company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans repayable on demand which was without specifying any terms or period of repayment.
-

- iv. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

vii. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except followings;

Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax	Income Tax and Interest thereon	169.62	AY 2010-11	Commissioner of Income Tax Appeal
Income tax	Income Tax	4.36	AY 2016-17	Commissioner of Income Tax Appeal
Custom Duty	Interest	576.76	AY 1997-98	High Court

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. According to information and explanation given to us,

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) The company has not accepted term loans for the period under review.
- (d) The company has not raised funds on short term basis which have been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.

- xi. (a) According to the information available with us, no fraud by the company and no fraud on the company has been noticed or reported during the year.
- (b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle-blower complaints received during the year and hence reporting under clause 3(xi)(c) of the order is not applicable.

- xii. The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.

- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him Hence, the provisions of section 192 of Companies Act are not applicable to the company.
- xvi. (a) According to the information given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under this clause not applicable to the company.
(b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence reporting under this clause not applicable to the company.
(c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause not applicable to the company.
(d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under this clause not applicable to the company.
- xvii. According to the information given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The company has prepared Consolidated financial statements in compliance with Section 129 of Companies Act, 2013.

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

Prakashchandra Parakh
Partner

Place: Ahmedabad
Date: May 12, 2025

M.NO: 039946
UDIN: 25039946BMIEZQ2978

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

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Metro Global Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Metro Global Limited ("the Company") as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations are given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Prakashchandra Parakh
Partner

Place: Ahmedabad
Date: May 12, 2025

M.NO: 039946
UDIN: 25039946BMIEZQ2978

STANDALONE BALANCE SHEET

as at March 31, 2025

(₹ In Lakhs)

Particulars	Ref Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	2	3,102.94	3,474.67
(b) Financial Assets			
(i) Investments	3	17,127.64	14,354.85
(ii) Other Financial Assets			
i. Bank Deposits having maturity over twelve months	4	2,545.59	2,536.99
ii. Other Financial Assets other than above	4	10.14	10.14
(c) Other Non-Current Assets	5	412.44	3,148.06
Total non-current assets		23,198.75	23,524.71
Current assets			
(a) Inventories	6	346.02	2,019.08
(b) Financial Assets			
(i) Trade Receivables	7	0.02	1.89
(ii) Cash and Cash Equivalents	8	388.24	958.76
(iii) Other Financial Assets	9	13,485.69	15,199.13
(iv) Bank Balances other than Cash and Cash Equivalents	10	789.92	16.13
(c) Other Current Assets	11	2,172.67	913.54
Total current assets		17,182.56	19,108.53
Total Assets		40,381.31	42,633.24
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,233.44	1,233.44
(b) Other Equity	12	38,270.23	37,652.39
Total Equity		39,503.67	38,885.82
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	269.71	21.54
(b) Provisions	14	2.33	1.62
(c) Deferred Tax Liabilities (Net)	15	98.31	135.45
Total Non-Current Liabilities		370.35	158.61
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	86.87	2,961.86
(ii) Other Financial Liabilities	17	16.71	12.74
(iii) Trade payables	18		
i. Total Outstanding dues of Micro Enterprises and Small Enterprises		6.12	6.59
ii. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		10.70	22.25
(b) Other Current liabilities	19	136.17	137.53
(c) Provisions	20	250.72	447.83
Total current liabilities		507.29	3,588.81
Total Equity and Liabilities		40,381.31	42,633.24
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and On Behalf of Board of Directors

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

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

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 25039946BMIEZQ2978

Rahul G. Jain Director & Chief Financial Officer
(DIN: 01813781)

Place: Ahmedabad
Date: May 12, 2025

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

STATEMENT of STANDALONE Profit & Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Ref Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
INCOME			
Revenue from Operations	21	23,968.27	23,476.86
Other Income	22	1,398.09	1,115.58
Total Income		25,366.36	24,592.44
EXPENSES			
Purchases of Stock-in-Trade	23	20,266.68	22,968.89
Changes in Inventories of Finished Goods, Work In Progress & Stock-in-Trade	24	1,673.06	(1,163.21)
Employee Benefit Expense	25	229.20	213.63
Finance Costs	26	55.81	70.48
Depreciation and Amortization Expense	2	81.99	56.04
Other Expenses	27	217.96	356.56
Total Expenses		22,524.70	22,502.38
Profit/(Loss) before exceptional items & Tax		2,841.66	2,090.05
Exceptional Items (Expense/-income)		1,694.35	-
Profit/(Loss) before Tax		1,147.31	2,090.05
Tax Expense:			
(i) Current tax		248.08	445.32
(ii) Deferred tax		(37.14)	56.22
(iii) Short/Excess provisioning of earlier years		0.06	(0.14)
Profit/(Loss) after Tax		936.31	1,588.65
Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		(0.80)	1.99
(ii) Equity instruments through other comprehensive income (net off tax)		(70.98)	2,060.35
Total Comprehensive Income		864.53	3,650.99
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		7.59	12.88
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted		7.59	12.88
No. of shares		1,23,34,375	1,23,34,375
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		7.01	29.60
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted EPS		7.01	29.60
No. of shares		1,23,34,375	1,23,34,375
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and On Behalf of Board of Directors

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

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

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 25039946BMIEZQ2978

Rahul G. Jain Director & Chief Financial Officer
(DIN: 01813781)

Place: Ahmedabad
Date: May 12, 2025

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

STANDALONE STATEMENT of CHANGES in EQUITY

for the year ended March 31, 2025

Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus						Total Other Equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
Balance as at March 31, 2023	16,196.95	1,076.05	1,500.00	8,413.17	1,925.83	5,197.80	34,309.77
Addition/Reduction During the year	(308.36)						(308.36)
Profit during the year						1,588.65	1,588.65
Other Comprehensive Income net off tax						2,062.33	2,062.33
Balance as at March 31, 2024	15,888.59	1,076.05	1,500.00	8,413.17	1,925.83	8,848.79	37,652.39
Addition/Reduction During the year	(246.69)						(246.69)
Profit during the year						936.31	936.31
Other Comprehensive Income net off tax						(71.77)	(71.77)
Balance as at 31st March, 2025	15,641.90	1,076.05	1,500.00	8,413.17	1,925.83	9,713.32	38,270.24

See accompanying notes to the financial statements

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and On Behalf of Board of Directors

For KPSJ & Associates LLP

Chartered Accountants
FRN: 124845W/W100209

Gautam M. Jain
(DIN: 00160167)

Chairman & Managing Director

Prakashchandra Parakh

Partner
Membership No.: 039946
UDIN: 25039946BMIEZQ2978

Rahul G. Jain
(DIN: 01813781)

Director & Chief Financial Officer

Place: Ahmedabad
Date: May 12, 2025

Hetal R. Koradia
(ACS:56454)

Company Secretary & Compliance Officer

STANDALONE Cash flow STATEMENT

for the year ended on March 31, 2025

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)
(A) Cash flow from operating activities:				
Net profit before taxation and extraordinary items		1,147.31		2,090.05
Add: Non-cash & Non-operating Expenses:				
Depreciation	81.99		56.04	
Loss on Sale of Fixed Assets (Net)	-		(37.71)	
Interest expenses	55.81	137.80	70.48	88.80
Less:- Non Operating Income				
Profit on Sale of Investments (Net)	(780.46)		(1,090.77)	
Profit on Sale of Fixed Assets (Net)	(591.70)		0.00	
Dividend Income	(23.81)	(1,395.97)	(23.42)	(1,114.20)
Cash flow before Change in Working capital		(110.86)		1,064.66
Change in Working Capital				
Current assets:				
Increase/Decrease in Inventory	1,673.05		(1,163.21)	
Increase/Decrease in Trade Receivables	1.87		533.98	
Increase/Decrease in other Current Assets	(1,259.25)		1,028.57	
Increase/Decrease in Short term loans & Advances	1,713.44		(714.35)	
Increase/Decrease in other non-current Assets	2,735.62	4,864.73	64.60	(250.41)
Current liabilities:				
Increase/Decrease in Short term borrowings	(2,875.00)		2,461.53	
Increase/Decrease in other financial liabilities	3.97		3.67	
Increase/Decrease in Trades Payables	(12.01)		(63.41)	
Increase/Decrease in other Current liabilities	(1.36)		(247.42)	
Increase/Decrease in Deferred tax liability	-		-	
Increase/Decrease in Provision	-	(2,884.40)	-	2,154.37
Cash flow before tax paid		1,869.47		2,968.62
Less: Tax paid		445.18		506.90
Cash flow before Extraordinary Items		1,424.29		2,461.71
Add:- Cash flow from Extraordinary Items	-	-	-	-
Cash flow from Operating Activities (A)		1,424.29		2,461.71
(B) Cash flow from investing activities:				
Dividend Income	23.81		23.42	
Increase/Decrease in Investments	(2,063.30)		(2,786.65)	
Increase/Decrease in Other Financial Assets	(8.61)		(1,856.21)	
Increase/Decrease in Capital Work in Progress	-		173.68	
Increase/Decrease of Fixed Assets	881.42	(1,166.68)	640.51	(3,805.25)
Cash flow from Investing Activities (B)		(1,166.68)		(3,805.25)

STANDALONE Cash flow STATEMENT

for the year ended on March 31, 2025

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)
(C) Cash flow from financing activities:				
Increase/Decrease in long-term borrowings	248.17		(345.03)	
Interest paid	(55.81)		(70.48)	
Dividend Paid	(246.69)		(308.36)	
Short/excess provisioning for previous years reversed		(54.33)		(723.87)
Cash flow from Financing Activities (C)		(54.33)		(723.87)
Total Cash Flow (A+B+C)		203.28		(2,067.41)
Add: Opening cash and cash equivalents		974.89		3,042.29
Closing Cash & Cash Equivalents		1,178.16		974.89

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 25039946BMIEZQ2978

Place: Ahmedabad
Date: May 12, 2025

For and On Behalf of Board of Directors

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

Rahul G. Jain Director & Chief Financial Officer
(DIN: 01813781)

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

1.1 Corporate Information

Metroglobal Limited is a public limited company domiciled in India and earlier incorporated under the provisions of Companies Act, 1956 now governed by Companies Act, 2013, having its registered office at 506-509, Shilp Building, Opp. Girish Cold Drinks, C.G. Road, Navrangpura, Ahmedabad - 380009, (Gujarat). Its Shares are listed and traded on BSE Limited.

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

1.2 Summary of significant accounting policies

1.2.1 Basis of preparation

a) Statement of Compliance with Ind AS

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

b) Historical cost convention

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

These Standalone Financial Statements of the Company as at and for the year ended March 31, 2025 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on May 12, 2025.

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

1.2.2 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make certain judgments, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognized in the

period in which the results are known / materialized. Estimates and underlying assumptions are reviewed on an ongoing basis.

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

Significant Estimates and assumptions are required in particular for:

(i) Useful life of property, plant and equipment

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

(ii) Taxes

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

(iii) Defined benefit plans (Gratuity Benefits)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

1.2.3 Current & Non-Current Classification

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

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

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

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

1.3 Property, Plant and Equipment Recognition and Measurement

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

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

Depreciation/amortization:

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

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

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

Derecognition:

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

1.4 Cash and Cash Equivalent

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

1.5 Impairment of Non-Financial Assets

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

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

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

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

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

1.7 Revenue Recognition

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

Sale of goods:

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

Dividend:

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

Interest Income:

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

Profit or Loss on Sale of Investment:

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

1.8 Inventories

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

1.9 Financial Instruments

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

1.9.1 Financial assets

(a) Initial recognition

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

(b) Subsequent measurement

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

Measured at amortized cost:

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

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

Measured at fair value through other comprehensive income:

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

- i) The asset is held with an objective to collect contractual cash flows and selling such financial asset and
- ii) The contractual cash flows are solely payments of principal and interest on the principal outstanding.

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

Measured at fair value through profit or loss:

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

1.9.2 Financial Liabilities

Initial Recognition

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

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

Subsequent measurement

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

Financial Guarantee Contracts

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

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

Derivative financial instruments

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

1.10 Income Taxes

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

i. Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

ii. Deferred Tax

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

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

1.11 Fair Value Measurement:

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

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its

highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

1.12 Employee Benefit:

The Company has provides following post-employment plans:

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

a) Defined-benefit plan:

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

- (b) Net interest expense or income

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

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/ losses

- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling

- (c) Re-measurement arising because of change in effect of asset ceiling

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

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) **Defined-contribution plan:**

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension

Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) **Other employee benefits:**

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the related services.

1.13 Leases

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

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

1.14 Foreign Currency Transactions

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

a) **Initial Recognition**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

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

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

1.15 Provision and Contingent Liabilities

Provision

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

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

Contingent liabilities

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

Contingent Assets

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

1.16 Cash Flow Statement

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

1.17 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as

a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

1.18 Earnings per Share

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

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

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

1.19 Government Grants

Grants from the governments are recognised when there is a reasonable certainty that the company will comply with the conditions attached to them and the grant will be received. Government grants related to revenue are recognised on a systematic basis in the statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate. Where the grant relates to the acquisition of fixed assets, the same is reduced from the cost of the fixed asset.

1.20 Operating Cycle

Based on the business operations of the company and the normal time between the acquisition of assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.21 Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 2: Property, Plant & Equipment

(₹ In Lakhs)

Particulars	Land	Buildings	Electric Installations	Laboratory Equipments	Furniture & Fixture	Vehicles	Office Equipments	Total
Gross Block								
Balance as at April 01, 2023	2,293.78	1,753.87	38.56	-	68.99	331.05	45.51	4,531.75
Additions	-	1.60	-	-	0.42	-	2.73	4.75
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	625.61	-	-	-	59.47	-	685.09
Balance as at March 31, 2024	2,293.78	1,129.86	38.56	-	69.41	271.58	48.24	3,851.42
Accumulated Depreciation								
Balance as at April 01, 2023	-	131.10	37.50	-	64.26	128.72	36.69	398.27
Additions	-	20.25	-	-	0.52	31.47	3.80	56.04
Deductions/ Adjustment	-	49.56	-	-	-	27.98	-	77.53
Balance as at March 31, 2024	-	101.79	37.50	-	64.78	132.22	40.49	376.78
Net carrying amount as at March 31, 2023	2,293.78	1,622.77	1.06	-	4.73	202.33	8.82	4,133.48
Net carrying amount as at March 31, 2024	2,293.78	1,028.06	1.06	-	4.64	139.37	7.75	3,474.67
Gross Block								
Balance as at April 01, 2024	2,293.78	1,129.86	38.56	-	69.41	271.58	48.24	3,851.43
Additions	-	-	-	-	-	297.77	2.81	300.58
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	623.20	-	-	1.16	99.00	-	723.35
Balance as at March 31, 2025	2,293.78	506.66	38.56	-	68.26	470.35	51.05	3,428.66
Accumulated Depreciation								
Balance as at April 01, 2024	-	101.79	37.50	-	64.78	132.22	40.49	376.77
Additions	-	17.51	-	-	0.14	61.11	3.24	81.99
Deductions/ Adjustment	-	66.51	-	-	0.55	66.00	-	133.05
Balance as at March 31, 2025	-	52.80	37.50	-	64.37	127.32	43.73	325.72
Net carrying amount as at March 31, 2024	2,293.78	1,028.06	1.06	-	4.64	139.37	7.75	3,474.67
Net carrying amount as at March 31, 2025	2,293.78	453.86	1.06	-	3.89	343.03	7.32	3,102.94

Note 3: Non-Current Investments

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted		
(a) Investment in Equity shares		
(i) In subsidiary company		
6,44,050 (6,44,050) Equity shares of Metrochem Capital Trust Limited each of ₹ 10/- fully paid up	120.81	120.81
(ii) Associate companies (At Cost)		
4500 (4500) Equity shares of Dual Metals Private Limited of ₹ 10/- each fully paid up"	0.45	0.45
4500 (4500) Equity shares of DK Metro Procon Private Limited of ₹ 10/- each fully paid up	0.45	0.45
(iii) Other companies (At Cost price)		
170 (170) Equity shares of Anil Dychem India Private Limited of ₹ 1000/- each fully paid up	3.42	3.42

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 3: Non-Current Investments (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
200 (200) Equity shares of Green Environment Services Co-op Society Limited of ₹ 100/- each fully paid up	0.20	0.20
31,66,666 (27,50,000) Equity shares of Vibrant Industrial Park Ltd. of ₹ 10/- each fully paid up	325.00	275.00
1,25,000 (0) Equity shares of Vishaka Glass Pvt. Ltd. of ₹ 10/- each fully paid up	375.00	-
6000 (March 31, 2024: 6000) Equity Shares of API Holdings Limited	1.14	1.14
353 (March 31, 2024: 353) Equity Shares of API Holdings Limited - Rights	0.34	0.34
150 (March 31, 2024: 150) Equity Shares of B9 Beverages Limited	0.99	0.99
400 (March 31, 2024: 400) Equity Shares of Imagine Marketing Limited (Boat)	3.12	3.12
20 (March 31, 2024: 20) Equity Shares of Capgemini Technology Services	2.24	2.24
700 (March 31, 2024: 700) Equity Shares of HDB Financial Services Limited	5.01	5.01
100 (March 31, 2024: 100) Equity Shares of Mohan Meakin Limited	1.52	1.52
1500 (March 31, 2024: 1500) Equity Shares of Oravel Stays Limited (OYO)	1.02	1.02
(b) Other Investments		
U.P.Power Corp.Ltd. @10.15% Secured NCD-Series-II	30.58	30.60
U.P.Power Corp.Ltd. @9.75% Secured NCD-Series-I	10.19	10.19
U.P.Power Corp.Ltd. @9.95% Secured NCD-Series-A	-	60.00
U.P.Power Corp.Ltd. @9.95% Secured NCD-Series-B	80.00	80.00
Aggregate amount of Unquoted Investments	961.48	596.50
Quoted		
a) (Shares of Listed Companies (At Fair Value))		
500 (March 31, 2024: 0) Equity Shares of ACC Limited of ₹ 10/- each	9.72	-
6000 (March 31, 2024: 7750) Equity Shares of Adani Energy Solutions Limited of ₹ 1/- each	52.29	79.50
2000 (March 31, 2024: 1250) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	46.44	39.96
12000 (March 31, 2024: 14000) Equity Shares of Adani Total Gas Limited of ₹ 1/- each	72.20	129.56
8300 (March 31, 2024: 13000) Equity Shares of Adani Green Energy Limited of ₹ 10/- each	78.77	238.43
22250 (March 31, 2024: 28750) Equity Shares of Adani Ports and Special Economics Zone Limited of ₹ 2/- each	263.03	383.33
23500 (March 31, 2024: 35000) Equity Shares of Adani Power Limited of ₹ 10/- each	119.67	160.11
5201 (March 31, 2024: 5201) Equity Shares of Adani Wilmar Limited of ₹ 1/- each	13.44	16.72
0 (March 31, 2024: 10600) Equity Shares of IDBI Bank Limited of ₹ 10/- each		8.59
49900 (March 31, 2024: 49900) Equity Shares of Bodal Chemicals Limited of ₹ 2/- each	29.21	36.56
5000 (March 31, 2024: 7835) Equity Shares of Zydus Lifesciences Limited (earlier known as Cadila Healthcare Limited) of ₹ 1/- each	44.29	78.76
5000 (March 31, 2024: 0) Equity Shares of Canara Bank Limited of ₹ 2/- each	4.45	-
0 (March 31, 2024: 1008) Equity Shares of Coal India Limited of ₹ 10/- each	-	4.38

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 3: Non-Current Investments (Contd.)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
0 (March 31, 2024: 559) Equity Shares of Glenmark Life Science Limited of ₹ 2/- each	-	4.34
1600 (March 31, 2024: 1000) Equity Shares of Gujarat Natural Resources Limited of ₹ 10/- each	0.43	0.15
3500 (March 31, 2024: 3500) Equity Shares of HDFC Bank Limited of ₹ 1/- each	63.99	50.68
0 (March 31, 2024: 5000) Equity Shares of Hindustan Copper Limited of ₹ 5/- each	-	13.91
2200 (March 31, 2024: 2200) Equity Shares of ICICI Bank Limited of ₹ 2/- each	29.66	24.05
0 (March 31, 2024: 7000) Equity Shares of IDFC First Bank Limited of ₹ 10/- each	-	5.28
0 (March 31, 2024: 7000) Equity Shares of IDFC Limited of ₹ 10/- each	-	7.75
0 (March 31, 2024: 5000) Equity Shares of Indian Oil Corporation Limited of ₹ 10/- each	-	8.39
1500 (March 31, 2024: 3800) Equity Shares of Infosys Technologies Limited of ₹ 5/- each	23.56	89.92
10000 (March 31, 2024: 0) Equity Shares of Ircon International Limited of ₹ 2/- each	15.63	-
3000 (March 31, 2024: 0) Equity Shares of Jay Bharat Maruti Limited of ₹ 2/- each	1.70	-
0 (March 31, 2024: 2000) Equity Shares of Kalptaru Power Transmis.Limited of ₹ 2/- each	-	21
10000 (March 31, 2024: 11000) Equity Shares of Kiri Industries Limited of ₹ 10/- each	62.47	33.37
49060 (March 31, 2024: 50702) Equity Shares of Meghmani Organics Limited of ₹ 1/- each	30.09	40.21
3000 (March 31, 2024: 0) Equity Shares of M&M Finance Services Limited of ₹ 2/- each	8.49	-
5000 (March 31, 2024: 0) Equity Shares of Oil & Natural Gas Limited of ₹ 5/- each	12.32	-
2886 (March 31, 2024: 2886) Equity Shares of Epigral Ltd. (Ealier known as Meghmani Chemicals Limited) of ₹ 1/- each	54.85	31.65
849 (March 31, 2024: 0) Equity Shares of Expleo Solutions Limited of ₹ 10/- each	6.76	-
0 (March 31, 2024: 3000) Equity Shares of Minda Corporation Limited of ₹ 2/- each	-	12.55
0 (March 31, 2024: 10000) Equity Shares of Morepan Lab Limited of ₹ 2/- each	-	4.21
0 (March 31, 2024: 1050) Equity Shares of Motherson Sumi System Limited of ₹ 1/- each	-	0.69
0 (March 31, 2024: 20000) Equity Shares of Motilal Oswal NASDAQ 100 ETF of ₹ 0/- each	-	29.91
0 (March 31, 2024: 11000) Equity Shares of National Hydroelectric Power Corporation Limited of ₹ 10/- each	-	9.87
15740 (March 31, 2024: 5000) Equity Shares of Nesco Limited of ₹ 2/- each	143.63	41.47
12000 (March 31, 2024: 0) Equity Shares of NIP IND ETF Liquid Bees of ₹ 2/- each	120.00	-
0 (March 31, 2024: 2000) Equity Shares of Nippon Life India Asset Management of ₹ 10/- each	-	9.41

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 3: Non-Current Investments (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
5000 (March 31, 2024: 8374) Equity Shares of Power Grid Corporation of India Limited of ₹ 10/- each	14.52	23.19
95020 (March 31, 2024: 40510) Equity Shares of Reliance Industries Limited of ₹ 5/- each	1,211.52	1,205.58
39510 (March 31, 2024: 39510) Equity Shares of Jio Financial Services Limited of ₹ 5/- each	89.85	139.78
3000 (March 31, 2024: 3000) Equity Shares of Reliance Power Limited of ₹ 10/- each	1.29	0.85
4436 (March 31, 2024: 4436) Equity Shares of Riddhi Siddhi Gluco Biols Limited of ₹ 10/- each	23.27	22.37
57628 (March 31, 2024: 0) Equity Shares of Sanstar Limited of ₹ 2/- each	50.28	-
30000 (March 31, 2024: 156471) Equity Shares of Shree Rama Newsprint Limited of ₹ 10/- each	11.24	22.96
38500 (March 31, 2024: 38500) Equity Shares of Sintex Plastics Technology Limited of ₹ 1/- each	0.41	0.38
20500 (March 31, 2024: 18500) Equity Shares of State Bank of India of ₹ 1/- each	158.18	139.19
2296 (March 31, 2024: 4718) Equity Shares of Tata Consultancy Services Limited of ₹ 1/- each	82.77	183.19
0 (March 31, 2024: 1000) Equity Shares of Tata Motors Limited of ₹ 1/- each	-	9.93
20000 (March 31, 2024: 20000) Equity Shares of Tata Steel Limited of ₹ 10/- each	30.85	31.17
2500 (March 31, 2024: 0) Equity Shares of Titagarh Rail Systems Limited of ₹ 2/- each	19.91	-
0 (March 31, 2024: 30) Equity Shares of The Orissa Minerals Development Company Limited of ₹ 1/- each	-	1.77
8000 (March 31, 2024: 8000) Equity Shares of Ushanti Colours Chemicals Limited of ₹ 10/- each	4.68	4.60
3000 (March 31, 2024: 0) Equity Shares of Valor Estate Limited of ₹ 10/- each	4.52	-
46495 (March 31, 2024: 46495) Equity Shares of Vishnu Chemicals Limited of ₹ 10/- each	212.78	148.04
2000 (March 31, 2024: 6500) Equity Shares of Wipro Limited of ₹ 2/- each	5.24	31.20
8800 (March 31, 2024: 8800) Equity Shares of MTZ India Limited of ₹ 10/- each	-	-
132000 (March 31, 2024: 132000) Equity Shares of Plethico Pharmaceuticals Limited of ₹ 10/- each	-	-
1000 (March 31, 2024: 1000) Equity Shares of ITC Limited of ₹ 1/- each	4.10	4.28
100 (March 31, 2024: 0) Equity Shares of ITC Hotels Limited of ₹ 1/- each	0.20	-
25000 (March 31, 2024: 0) Jammu Kashmir Bank Limited of ₹ 1/- each	23.07	-
1000 (March 31, 2024: 1000) Equity Shares of Life Insurance Corporation of India of ₹ 10/- each	7.99	9.16
50000 (March 31, 2024: 50000) Equity Shares of Alok Industries Limited of ₹ 1/- each	7.54	12.88
0 (March 31, 2024: 2000) Equity Shares of Amara Raja energy Mobility Ltd. of ₹ 2/- each	-	15.21
5000 (March 31, 2024: 10,000) Equity Shares of Arfin India Ltd. of ₹ 2/- each	1.36	5.12
13000 (March 31, 2024: 0) Equity Shares of Ashok Leyland Ltd. of ₹ 1/- each	26.55	-
500 (March 31, 2024: 500) Equity Shares of Asian Paints Ltd. of ₹ 2/- each	11.69	14.23
2000 (March 31, 2024: 0) Equity Shares of Aurobindo Pharma Ltd. of ₹ 1/- each	23.19	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 3: Non-Current Investments (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
500 (March 31, 2024: 0) Equity Shares of Automotive Axles Ltd. of ₹ 1/- each	8.02	-
1500 (March 31, 2024: 1500) Equity Shares of Bharat Heavy Electricals Ltd. of ₹ 2/- each	3.24	3.71
20000 (March 31, 2024: 25000) Equity Shares of Bharat Electronics Ltd. of ₹ 2/- each	60.24	50.36
1000 (March 31, 2024: 1000) Equity Shares of Colgate Palmolive (India) Limited of ₹ 1/- each	23.91	27.11
0 (March 31, 2024: 200) Equity Shares of Computer Age Management Service Ltd. of ₹ 1/- each	-	5.83
0 (March 31, 2024: 200) Equity Shares of Cyient Ltd of ₹ 1/- each	-	3.99
1000 (March 31, 2024: 0) Equity Shares of Delta Corp Ltd. of ₹ 1/- each	0.83	-
1000 (March 31, 2024: 0) Equity Shares of Dr. Reddy's Laboratories Ltd. of ₹ 1/- each	11.44	-
3000 (March 31, 2024: 0) Equity Shares of Engineers India Ltd. of ₹ 5/- each	4.82	-
600 (March 31, 2024: 1100) Equity Shares of Kalyani Investment Company Limited of ₹ 1/- each	25.22	39.57
1000 (March 31, 2024: 1000) Equity Shares of Hindustan Unilever Limited of ₹ 1/- each	22.59	22.68
3200 (March 31, 2024: 500) Equity Shares of Larsen & Turbo Limited of ₹ 1/- each	111.71	18.87
5000 (March 31, 2024: 5000) Equity Shares of Indian Hotels Company Limited of ₹ 1/- each	39.33	29.57
700 (March 31, 2024: 700) Equity Shares of Maruti Suzuki Limited of ₹ 5/- each	80.65	88.27
8000 (March 31, 2024: 10000) Equity Shares of SMC Global Securities Limited of ₹ 5/- each	8.36	12.47
0 (March 31, 2024: 1000) Equity Shares of Siyaram Silk Mills Limited of ₹ 5/- each	-	4.36
2000 (March 31, 2024: 2000) Equity Shares of The Supreme Industries Limited of ₹ 2/- each	68.49	84.56
0 (March 31, 2024: 1125) Equity Shares of Samvardhana Motherson International Ltd. of ₹ 1/- each	-	1.32
(b) Investment in Mutual Funds (At Fair Value)		
360 One Focused Equity Fund	90.20	84.08
Aditya Birla Sunlife Digital India	104.14	102.15
Aditya Birla Sun Life NASDAQ 100 FOF	65.25	61.23
Aditya Birla Sun Life PSU Equity Fund	232.10	237.58
Aditya Birla Sun Life PSU Equity Fund - Direct	18.94	19.14
Bajaj Finserv Flexi Cap Fund	39.91	35.39
DSP Focus 25 Fund - Growth	173.09	146.46
DSP Small Cap Fund	55.59	51.02
Edelweiss Crisil PSU Plus SDL 50:50 Index Fund	356.13	331.76
HDFC Hybrid Equity Fund	58.83	54.89
HDFC Mid Cap Opportunities Fund	494.62	447.03
HDFC Mid Cap Opportunities Fund - Direct	154.01	138.30
JM Small Cap Fund	22.41	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 3: Non-Current Investments (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Motilal Oswal Nifty Microcap 250 Index Fund	37.62	34.99
Nippon India - Us Equity Opportunity Fund - Growth Plan	81.97	77.96
Nippon India ETF CNX 100	113.64	106.88
Nippon India Focused Equity Fund - Growth Plan	368.00	339.50
Nippon India Growth Fund - Growth Plan	602.92	530.05
Nippon India Innovation Fund NFO A/c	32.23	30.07
Nippon India Japan Equity- Regular Growth	21.57	21.75
Nippon India Large Cap Fund - Direct Plan	551.12	511.73
Nippon India Large Cap Fund - Growth Plan	314.41	294.53
Nippon India Nifty Small Cap 250 I F Regular Growth	66.68	64.07
Nippon India Pharma Fund-Growth Plan	475.19	423.46
Nippon India Small Cap Fund	149.85	141.22
Nippon India Value Fund - Regular Growth	74.92	68.46
Nippon India Money Market Fund - Regular	3,867.35	3,590.27
Nippon India Money Market Fund - Direct	1,904.93	-
Nippon India Nifty IT Index Fund - Regular Growth	52.35	-
Parag Parikh Flexicap Fund	130.32	114.51
Parag Parikh Flexicap Fund - Direct	22.68	19.79
SBI Automotive Opportunities Fund	17.43	-
Tata Digital India Fund - Growth Plan	116.20	109.85
Tata Flexicap Fund - Growth Plan	96.89	88.08
Tata Crisil - IBX Gilt Index April 2026 Index Fund	356.78	332.26
Aggregate amount of Quoted Investments	15,123.21	12,641.30
Investment in Partnership Firm	1,031.14	1,105.24
Other Investment	11.81	11.81
Total	17,127.64	14,354.85

Aggregate amount of Quoted Investments

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Carrying Value	11,626.92	8,728.66	-	-
Market Value	15,123.21	12,641.30	-	-

Aggregate Value of Unquoted Investments

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Carrying Value	2,004.43	1,713.55	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 4: Other Non-Current Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deposits with other companies/others	10.14	10.14
(b) Bank deposits with more than 12 months maturity	2,545.59	2,536.99
Total	2,555.73	2,547.13

Note 5: Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good		
(a) Other Loans and advances	-	2,734.35
Unsecured, considered good		
(a) Loans and Advances to Related Parties to company in which the company is a shareholder	362.44	363.71
Others		
Balances with Government Authorities	50.00	50.00
Total	412.44	3,148.06

Note 6: Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	-	1,613.05
Inventory of Real Estate Projects (at lower of cost or net realizable value)	346.02	406.02
Total	346.02	2,019.08

Note 7: Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	0.02	1.89
Unsecured, considered doubtful	-	-
Total	0.02	1.89

(₹ In Lakhs)

Particular	As at March 31, 2025					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	0.02	-	-	-	-	0.02
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	0.02	-	-	-	-	0.02

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 7: Trade Receivables (Contd.)

(₹ In Lakhs)

Particular	As at March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1.89	-	-	-	-	1.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1.89	-	-	-	-	1.89

Note 8: Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks (in Current A/c)	388.15	958.71
(b) Cash on hand	0.09	0.05
Total	388.24	958.76

Note 9: Other Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Loans and advances		
Secured, considered good	6,000.06	4,118.49
Unsecured, Considered Good	7,485.63	11,080.65
Total	13,485.69	15,199.14

Note 10: Bank Balances other than Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Earmarked balances with banks : Unpaid Dividend Account	16.71	12.74
(b) Term Deposits with original maturity over 3 months but less than 12 months	773.21	3.38
Total	789.92	16.13

Note 11: Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Deposits with Other Companies		
Unsecured, considered good		
b) Prepaid Expenses	3.97	1.65
c) Balances with Government Authorities	97.23	130.99
d) Loans and advances		
- Advances to Suppliers	1,482.88	26.58
- Capital Advance	230.08	151.50
e) Income Tax Refund Receivable & Tax Balances	196.04	347.41
f) MAT Credit	161.21	241.42
g) Other Receivables	0.12	11.15
h) Premium paid on U. P. Power Corp. Ltd. Bonds	1.14	2.84
Total	2,172.67	913.55

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 12: Share Capital & Other Equity

a) Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Authorized				
Equity Shares of ₹ 10/- each	9,50,00,000	9,500.00	9,50,00,000	9,500.00
Preference Shares of ₹ 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	12,00,00,000	12,000.00	12,00,00,000	12,000.00
Issued, Subscribed & Paid-up				
Equity Shares of ₹ 10/- each	1,23,34,375	1,233.44	1,23,34,375	1,233.44
TOTAL	1,23,34,375	1,233.44	1,23,34,375	1,233.44

b) Rights of Equity Shareholders

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Reconciliation of Numbers of Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

d) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2025.

e) Details of Members Holding Equity Shares More Than Five Percentage (5%)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Gautamkumar Mithalal Jain	10,61,959	8.61	10,61,959	8.61
Maiden Tradefin Private Limited	45,25,251	36.69	45,25,251	36.69
Anil Dyechem Industries Private Limited	28,92,082	23.45	28,92,082	23.45
Worship Trading & Investment Private Limited	6,26,376	5.08	6,26,376	5.08

f) Details of Promoters Equity Shareholding

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change During the Year	No. of Shares Held	% of Holding	% Change During the Year
Gautamkumar Mithalal Jain	10,61,959	8.61	0.00	10,61,959	8.61	0.00
Rahul Gautmkumar Jain	74,818	0.61	0.00	74,818	0.61	0.00
Gautam Mithalal HUF	32,900	0.27	0.00	32,900	0.27	0.00
Ritu G. Jain	64,000	0.52	0.00	64,000	0.52	0.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 12: Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus						Total Other Equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
Balance as at March 31, 2023	16,196.95	1,076.05	1,500.00	8,413.17	1,925.83	5,197.80	34,309.76
Addition/Reduction During the year	(308.36)						(308.36)
Profit during the year						1,588.65	1,588.65
Other Comprehensive Income net off tax						2,062.33	2,062.33
Balance as at March 31, 2024	15,888.59	1,076.05	1,500.00	8,413.17	1,925.83	8,848.79	37,652.39
Addition/Reduction During the year	(246.69)						(246.69)
Profit during the year						936.31	936.31
Other Comprehensive Income net off tax						(71.77)	(71.77)
Balance as at March 31, 2025	15,641.90	1,076.05	1,500.00	8,413.17	1,925.83	9,713.32	38,270.23

* The Board has recommended a Dividend of ₹ 2/- (i.e. 20%) per equity share of ₹ 10/- each on 12,334,375 fully paid equity shares for the year ended March 31, 2025 aggregating to ₹ 246.69 Lakhs.

Note 1:- The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income, items included in the general reserve will not be reclassified subsequently to statement of Profit & Loss.

Note 2:- The capital reserve is a portion of Company's profits set aside from non-operational activities and not used for dividend distribution. These reserves are specifically earmarked for specific purposes and are distinct from revenue reserves which are generated from day to day operations and can be used for reinvestments.

Note 3:- As per the Companies Act, 2013, Capital redemption reserve is created when the company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Note 4:- Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Note 5:- Revaluation reserve is an accounting reserve used to record the difference between an assets historical cost and its current market value when it is revalued. This reserve acts as a separate component of equity, tracking the gains or losses arising from revaluing assets.

Note 6:- The portion of profit not distributed among the shareholders are termed as retained earnings. The company may utilize the retained earnings for making the investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 13: Non-current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Borrowings- At Amortised Cost		
Secured-		
Vehicle Loan	-	21.54
Indian Rupee loan from BMW Financial Services for purchase of motor vehicle. The loan is repayable in 60 monthly installments amounting ₹ 2,03,963/-.		
Indian Rupee loan from Nutan Nagrik Sahakari Bank Limited for purchase of Motor vehicle. The loan is repayable in 60 monthly installments amounting ₹ 5,30,400/-.	178.17	-
Indian Rupee loan from HDFC Bank Limited for purchase of motor vehicle. The loan is repayable in 60 monthly installments amounting ₹ 2,25,417/-.	91.54	-
Sub Total	269.71	21.54
Total	269.71	21.54

Note 14: Non-current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Gratuity)	2.33	1.62
Total	2.33	1.62

Note 15: Deferred Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities (Arising on Property, Plant & Equipment)	99.42	136.33
Deferred Tax Asset (Arising on Employee benefit expense)	(1.11)	(0.88)
Total	98.31	135.45

Note 16: Current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings-Current		
Working Capital Loans - From Banks	-	2,940.15
Current maturity of long term borrowings	86.87	21.72
Total	86.87	2,961.86

Working Capital Facilities

- 1) HDFC Bank Limited
- 2) Deutsche Bank

Terms: Repayable on Demand

Security

- 1) OD/working cap facility of HDFC bank is against pledge of Mutual funds and Fixed Deposits.
- 2) OD/working cap facility of Deutsche bank is against pledge of Fixed Deposits.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 17: Other Current Financial Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend*	16.71	12.74
Total	16.71	12.74

* Note :- Not due for credit to "Investors Education & Protection Fund"

Note 18: Trade payables

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
i. total outstanding dues of micro enterprises and small enterprises	6.12	6.59
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	10.70	22.25
Total	16.82	28.84

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2025 is provided as under to the extent the Company has received information from the "Suppliers" regarding their status under the said Act.

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):		
Principal amount due to Micro, and Small Enterprises	0.14	0.29
Interest due there on	NIL	NIL
II Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period.	NIL	NIL
III Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
IV The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
V Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	NIL	NIL

(₹ In Lakhs)

Particular	As at March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	0.14	-	-	-	0.14
(ii) Others	2.75	-	-	7.95	10.70
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	2.88	-	0.00	7.95	10.84
MSME - Undue					5.99
Others - Undue					-
Total					16.82

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 18: Trade payables (Contd.)

(₹ In Lakhs)

Particular	As at March 31, 2024				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	0.29	-	-	-	0.29
(ii) Others	14.30	-	7.95	-	22.25
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	14.58	0.00	7.95	0.00	22.54
MSME - Undue					6.30
Others - Undue					-
Total					28.84

Note: The Company had sought confirmation from its vendors on their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 02, 2006. Dues to the Micro and Small Enterprises have been determined to the extent confirmation received by the Company from its vendors.

Note 19: Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	0.24	1.05
Statutory Dues	8.12	9.02
Other payables	127.81	127.46
Total	136.17	137.53

Note 20: Current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
- Current portion of Gratuity Liability	1.50	1.40
- Leave Encashment payable	1.14	1.10
Provision for Taxes	248.08	445.32
Total	250.72	447.83

Note 21: Revenue from Operations

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sales		
- Domestic	22,081.88	21,768.05
- High Seas Sales (Domestic)	-	37.14
- Export	-	-
	22,081.88	21,805.19
Real Estate Sale	59.97	59.74
Revenue from Financing Activities	1,826.42	1,611.93
Total	23,968.27	23,476.86
Sale of products comprises :		
Traded Goods		
Chemicals, metals, minerals & ores and other traded products	22,081.88	21,805.19
Total - Sale of Traded Goods	22,081.88	21,805.19
Total - Sale of Products	22,081.88	21,805.19

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 22: Other Income

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit/(loss) on Sale of Fixed Assets (Net)	591.70	-
Misc. Income	0.23	0.42
Profit/(loss) on Sale of Investments (Net)	780.46	1,072.42
Profit/(loss) on redemption of Gold bonds	-	18.36
Interest on Income Tax Refund	-	-
Share of profit/loss from partnership firms	0.39	(1.38)
Rent Income	1.50	2.33
Dividend income	23.81	23.42
Total	1,398.09	1,115.58

Note 23: Purchase of Stock-in-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchases of Stock-In-Trade	20,266.68	22,968.89
Total	20,266.68	22,968.89

Note 24: (Increase) / Decrease in Finished Goods, Work-In-Progress & Stock-In-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Stock at the Commencement :		
Finished Goods (traded products)		
- Traded Goods (at lower of cost or net realizable value)	1,613.05	382.36
- Inventory of Real Estate Projects (at lower of cost or net realizable value)	406.02	473.50
Stock at the End :		
Finished Goods (traded products)		
- Traded Goods (at lower of cost or net realizable value)	-	1,613.05
- Inventory of Real Estate Projects (at lower of cost or net realizable value)	346.02	406.02
Total	1,673.06	(1,163.21)

Note 25: Employee Benefit Expense

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages and Bonus	222.09	204.71
Staff Welfare	-	2.76
Contribution to Provident Fund , Family Pension Fund & other contribution	7.11	6.16
Total	229.20	213.63

Note 26: Finance Cost

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest expenditure	54.11	69.03
Amortisation of Premium paid on Bonds	1.70	1.45
Total	55.81	70.48

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 27: Other Expenses

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Repair and maintenance		
- Building	7.64	11.77
- Vehicle	3.80	1.79
- Other	0.94	1.06
Telephone & Communication charges	0.93	0.82
Water & electricity charges	5.80	5.61
Rental Charges	10.94	10.42
Rates & Taxes	1.01	9.59
Legal & professional charges	21.21	30.44
Printing & stationery expense	2.89	3.81
Insurance	54.65	55.32
Business & Sales Promotion Expense	11.74	13.48
Profit or Loss on sale of Asset	-	37.71
Brokerage & commission	6.81	6.46
Bad debts	-	52.58
Donation expense	0.32	30.25
Corporate social responsibility expenditure	39.35	19.50
Bill Discounting & bank charges	0.04	0.32
Payment to auditor		
- For Statutory Audit	6.00	6.00
- For Other Services	-	-
Clearing & Forwarding charges	0.07	0.97
Travelling Expense	30.60	26.23
Other Administration expenses	13.22	32.45
Total	217.96	356.56

Note 28: Financial Instruments

Financial Assets and Liabilities:

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 28: Financial Instruments (contd.)

Fair Value Hierarchy:

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

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

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

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

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

(₹ In Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
At Amortised Cost						
Trade receivables	-	-	0.02	-	-	1.89
Cash and cash equivalents	-	-	388.24	-	-	958.76
Other Bank Balance	-	-	789.92	-	-	16.13
Investments	-	-	-	-	-	-
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	-	-	-	-	-	-
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	17,127.64	-	-	14,354.85	-	-
Financial Liabilities						
Borrowings	-	-	356.58	-	-	2,983.40
Trade payables	-	-	16.82	-	-	28.84
Other financial liabilities	-	-	16.71	-	-	12.74

Note 29: Financial Risk Management

Objective and policies:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 29: Financial Risk Management (contd.)

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

(i) Market Risk – Interest Rate Risk:

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

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings bearing variable rate of interest	-	2,940.15
Borrowings bearing Fixed rate of interest	356.57	43.25

(ii) Market Risk – Foreign Currency Risk:

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

(iii) Credit Risk:

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

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

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

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
0-6 months	0.02	1.89
Beyond 6 months	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 29: Financial Risk Management (contd.)

(iv) Liquidity Risk:

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

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

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Variable Borrowing - Cash Credit expires within 1 year	-	2,940.15
Trade payable within 1 year	2.88	14.58
Current portion of long-term borrowing payable within 1 year	86.87	21.72
Total	89.75	2,976.45

(v) Capital Risk Management:

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

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

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	356.57	2,983.40
Total Equity	39,503.67	38,885.82
Net Debt to Total Equity	0.90%	7.67%

Note 30: Related Party Disclosures:

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

(i) List of Related party and their relationships

a. Subsidiary Company

- i. Metrochem Capital Trust Limited

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

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

c. Entity over which Company has joint control

- i. Ganesh Infrastructure
- ii. PMZ Developers
- iii. Myspace Infracon LLP

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 30: Related Party Disclosures: (contd.)

d. Key Managerial Personnel

- i. Mr. Gautam M. Jain – Chairman & Managing Director
- ii. Mr. Rahul G. Jain – Executive Director & CFO
- iii. Miss Hetal Koradia – Company Secretary & Compliance officer

e. Entities in which Key Managerial Personnel can exercise significant influence

- i. Amaze Trading and Investment Private Limited
- ii. Anil Dye-Chem Industries Private Limited
- iii. Maiden Tradefin Private Limited
- iv. Gautamkumar Mithalal HUF

f. Relative of Key Managerial Personnel

- i. Ritu G. Jain (Relative of KMP)

(ii) Transactions with Related Parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions	Name of the Related Party	For the year ended March 31, 2025	For the Year Ended March 31, 2024
1	Loan Recovered	DK Metro Procon Private Limited	3.27	30.82
2	Loan Recovered	PMZ Developers	74.49	32.45
3	Land Sale	DK Metro Procon Private Limited	52.48	59.73
4	Rent Paid	Mr. Gautam M. Jain	10.94	10.42
5	Remuneration	Mr. Gautam M. Jain	84.00	72.00
6	Remuneration	Mr. Rahul G. Jain	84.00	72.00
7	Remuneration	Mr. Bharat P. Patel	-	11.13
8	Remuneration	Ms. Hetal Koradia	7.25	1.17
9	Dividend Paid	Amaze Trading & Investment Private Ltd	11.32	14.15
10	Dividend Paid	Anil Dye-Chem Industries Private Limited	57.84	72.30
11	Dividend Paid	Maiden Tradefin Private Limited	90.50	113.13
12	Dividend Paid	Mr. Gautam M. Jain	21.24	26.55
13	Dividend Paid	Mr. Rahul G. Jain	1.50	1.87
14	Dividend Paid	Gautamkumar Mithalal HUF	0.66	0.82
15	Dividend Paid	Ritu G. Jain (Relative of KMP)	1.28	1.60
16	Loan Given	Dual Metals Private Limited	2.00	0.00

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

(iii) Balance of Related Parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions	Name of the Related Party	For the year ended March 31, 2025	For the Year Ended March 31, 2024
1	Other Non-Current Asset	DK Metro Procon Private Limited	360.44	363.71
2	Other Non-Current Asset	Ganesh Infrastructure	798.47	797.78
3	Other Non-Current Asset	PMZ Developers	233.25	307.83
4	Loan & Advances	Dual Metals Pvt. Ltd.	2.00	-
5	Loan & Advances	Myspace Infracon LLP	(0.59)	(0.38)
6	Trade Receivable	DK Metro Procon Private Limited	-	-

(iv) Directors' Remuneration:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salary	163.68	140.54
Contribution to Provident & other Funds	4.32	3.46
Other Perquisites	-	-
Total	168.00	144.00

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

(v) Notes:

No amounts in respect of related parties have been written off / written back / provided for during the year. Related party relationships have been identified by the management and relied upon by the auditors.

Note 31: Employee Benefit Obligations:

Gratuity:

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

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

A. Defined benefit plans

(Amounts in ₹)

Particular	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of plan liabilities	51,27,578	48,10,300	46,13,641
Fair value of plan assets	47,44,910	45,07,422	41,12,021
Asset/(Liability) recognized	3,82,668	3,02,878	5,01,620

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 31: Employee Benefit Obligations: (Contd.)

B. Movements in plan assets and plan liabilities

(Amounts in ₹)	
Particular	Present Value of Obligation
As at April 01, 2024	48,10,300
Current service cost	1,40,432
Past service cost	-
Interest Cost / (Income)	2,03,995
Liability transferred in/ acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	82,969
Actuarial (gain)/loss arising from experience adjustments	(1,10,118)
Employer contributions	-
Benefit payments	-
As at March 31, 2025	51,27,578
As at April 01, 2023	46,13,641
Current service cost	1,36,606
Past service cost	-
Interest Cost / (Income)	2,19,041
Liability transferred in/ acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	18,677
Actuarial (gain)/loss arising from experience adjustments	(1,77,665)
Employer contributions	-
Benefit payments	0
As at March 31, 2024	48,10,300

C. Assumptions

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

The significant actuarial assumptions were as follows:

Particular	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assumptions			
Discount rate	6.55%	7.15%	7.30%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	6.55%	7.15%	7.30%
Rate of Employee Turnover	3.00%-1.00%	3.00%-1.00%	3.00%-1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After Employment	NA	NA	NA

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 31: Employee Benefit Obligations: (contd.)

D. The defined benefit obligations shall mature after year end March 31, 2025 as follows:

Particulars	₹	%
Year 1 Cashflow	39,76,271	58.00%
Year 2 Cashflow	31,969	0.5%
Year 3 Cashflow	33,906	0.5%
Year 4 Cashflow	36,705	0.5%
Year 5 Cashflow	36,660	0.5%
Year 6 to Year 10 Cashflow	8,74,054	12.7%

Note 32:

- i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount as stated. The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations / reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- ii) No provision for interest has been made for loans and advances given to some of the parties as counter parties not able to make repayment of due amount and company will make provision for such interest in the year of realization as prudent practice by the company in respect of such parties.
- iii) The Company had advanced loan to Mundara Estate Developers Limited, Mumbai. The Corporate Debtor has failed to repay the financial dues / debt advanced by the Company as a loan to them. As intimated earlier, the Company commenced Corporate Insolvency Resolution Process ("CIRP") against Mundara Estate Developers Limited ("MEDL") vide order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). The Committee of Creditors ("CoC") of MEDL approved the resolution plan ("Resolution Plan") submitted by Jagjit Estate & Development Company Private Limited ("the Successful Resolution Applicant" or "SRA") on March 28, 2024. Subsequently, on April 01, 2024, the Administrator filed an application before the NCLT under Section 30(6) of the Code for the submission of the approved Resolution Plan by the CoC. The matter was listed for pronouncement before the NCLT on October 24, 2024.

On October 24, 2024, the NCLT issued an order approving the Resolution Plan submitted by Jagjit Estate and Development Company Pvt. Ltd. as part of the corporate insolvency resolution process of Mundara Estate Developers Limited ("Corporate Debtor"). As a result of the approved Resolution Plan, the Company, being a Financial Creditor successfully recovered ₹ 10.40 crores against its admitted claim. The resolution plan has been implemented in accordance with the terms and conditions specified in the approved plan. All repayment obligations under the Resolution Plan have been fulfilled and fully settled by December 07, 2024.

In accordance with the terms of the approved resolution plan, the Company, in its capacity as a Financial Creditor, received a recovery of ₹ 10.40 crore. The balance amount of ₹ 16.94 crore, as reflected in the Company's books and not recoverable through the resolution process, has been prudently written off during the year. This amount has been recognised under "Exceptional Items" in the Statement of Profit and Loss, in compliance with applicable accounting standards and the Company's commitment to fair and transparent financial reporting.

- iv) The Company had received an order from SEBI. The Company has been restrained from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner for the period of 2 (two) years from the date of order. The Company has filed appeal with the Securities Appellate Tribunal (SAT) challenging the order. The Securities Appellate Tribunal (SAT) has granted Stay order vide its order dated October 28, 2021. The Proceedings have been adjourned and are scheduled to resume on July 28 to 31, 2025.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 33: Deferred Tax Assets & Liabilities

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

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability	98.31	135.45
The balance comprises temporary differences attributable to Depreciation on property, plant and equipment and provision for gratuity		

Note 34: Dues to Micro and Small Enterprises

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006) (As amended). The above-mentioned information has been complied to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006) (As amended).

Note 35: Earning per Share (EPS)

Particulars	(₹ In Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Numerator		
Profit/(Loss) after Tax	936.31	1,588.65
Total Comprehensive Income	864.53	3,650.99
Denominator		
Weighted Average Equity Shares (No.) in Lakhs	123.34	123.34
Face Value	10	10
Basic and Diluted Earnings Per Share (excluding other Comprehensive income) (₹)	7.59	12.88
Basic and Diluted Earnings Per Share (including other Comprehensive income) (₹)	7.01	29.60

Note 36: Contingent liabilities not provided for in respect of:

The Company has filed an appeal with the Hon'ble High Court of Bombay challenging Final Order No. A/86346/2019 dated August 5, 2019 in Appeal No. C/178/2012 issued by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The CESTAT's final order upheld a demand for differential duty against erstwhile Global Boards Limited for failing to meet export obligations under Notification No. 160/92-Cus. Additionally, the CESTAT ruled that Global Boards Limited must pay interest at 24% per annum on the differential duty, which amounts to ₹ 5,76,75,989/-. The tribunal did, however, overturn the confiscation and penalty previously imposed on the Company.

The Company has filed an appeal before the Hon'ble Bombay High Court (Customs Appeal No. 15 of 2020) challenging the levy of interest at the time of import, on the ground that no such provision existed under Section 18 of the Customs Act, 1962 at the relevant time. The Hon'ble High Court has admitted the appeal, as the interest demand lacks sustainable basis. Further, the Customs Department has filed an appeal (Customs Appeal No. 23 of 2022) against the CESTAT order which set aside the confiscation and penalty imposed on the Company while confirming recovery of differential duty and payment of interest thereon. Based on the opinion of legal counsel, the Company believes that there is a strong likelihood of success before the Hon'ble High Court, particularly in light of the Supreme Court's ruling in Jaswal Neco Ltd. v. CC [2015 (322) ELT 561 (SC)]. As a matter of prudence, the Company has earmarked the disputed liability amount in a fixed deposit under an escrow account to safeguard against any potential adverse outcome. The matter, however, is not expected to have any material impact on the Company's status as a going concern.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 36: Contingent liabilities not provided for in respect of:(Contd.)

As of March 31, 2025, the Company is involved in Income Tax Proceedings for Assessment Years 2010-11 and 2016-17, resulting in potential contingent liabilities of ₹ 169.62 Lakhs and ₹ 4.36 Lakhs, respectively. The Company has filed appeals with the Commissioner of Income Tax against these assessments. Based on its evaluation of the merits of these appeals, the Company believes that a favourable outcome is probable, which would eliminate the contingent liabilities. Management and legal counsel are of the opinion that the Company's position in these matters is sound and that the ultimate resolution of these proceedings is not expected to have a material adverse effect on the Company's financial condition, results of operations, or cash flows.

The Company had filed appeals before the Hon'ble Income Tax Appellate Tribunal (ITAT) concerning matters related to several Assessment Years. The ITAT directed the Assessing Officer to re-examine the issues and, following a review that favoured the assessee, the Assessing Officer issued revised assessment orders for the relevant Assessment Years. However; while issuing these revised orders, the Assessing Officer inadvertently failed to grant credit for advance tax and self-assessment tax payments made by the Company. This oversight resulted in erroneous demands being raised for three Assessment Years, namely AY 2003-04, AY 2004-05, and AY 2005-06, whereas the Company is actually entitled to refunds in these respective Assessment Years. The Company has filed applications for rectification of these orders under Section 154 of the Income Tax Act, 1961, and is actively pursuing the matter with the Assessing Officer. Management is confident that the rectification will be processed and the due refunds will be issued to the Company accordingly.

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax	173.98	173.98
Custom Duty	576.76	576.76

Note 37: Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act.

As per Section 135(9) of the Companies Act, 2013, where the amount to be spent by a Company does not exceed fifty lakhs rupees, the requirement for the CSR Committee shall not be applicable, accordingly CSR Committee of the Company shall be dissolved and the functions of CSR Committee shall be discharged by the Board of Directors of the Company. The funds were primarily utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013. The Company has incurred the following expenditure on CSR activities during the Financial Year 2024-25:

(₹ In Lakhs)

Sr. No.	Particular	As at March 31, 2025	As at March 31, 2024
(i)	(a) Two percent of average net profit of the company as per section 135(5)	37.63	32.77
	(b) Amount available for set-off	(1.51)	(14.78)
	(c) CSR Obligation for the financial year [(a)-(b)]	36.12	17.99
(ii)	Total amount spent for the Financial Year	39.35	19.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.23	1.51
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.23	1.51

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 38: Additional information pursuant to the provisions of Schedule III of the Companies Act, 2013

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Value of imports calculated on CIF basis	-	-
(b)	Expenditure in Foreign Currency (Accrual Basis)	-	-
(c)	Earning in Foreign Currency (Accrual Basis)	NIL	NIL

Note 39: Relationship with Struck Off Companies

The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of The Companies Act, 1956.

Note 40: Registration of charges or satisfaction with Registrar of Companies (ROC)

As at the reporting dates, none of the charges or satisfaction of charges are yet to be registered with ROC beyond the statutory time limit.

Note 41: Compliance with number of layers of Companies

The provisions relating to number of layers prescribed u/s 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the company.

Note 42: Compliance with approved scheme(s) of arrangements

The Company does not have any scheme of arrangements approved by the competent authority in terms of sections 230 to 237 of The Companies Act, 2013.

Note 43: Disclosure in relation to undisclosed income

There are no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 44: Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year and comparative period.

Note 45: Details of Benami properties

The Company does not hold any benami properties. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

Note 46: Event occurring after Balance Sheet date

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

The Company's pending litigation comprises mainly claims against the Company, proceedings pending with tax & other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements. Future cash outflow in respect of the above are determinable only on receipts of judgments/decisions pending with various forums/authorities.

Note 47: The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential Assent in September, 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretations have not been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Note 48: Ratios*

Sr. No.	Particulars	FY 2024-25	FY 2023-24	Change (%)	Reason for Variance
1	Current Ratio	33.87	5.32	536.14	The Current Ratio improved during the year, mainly driven by a reduction in current liabilities, which was largely attributable to a decrease in working capital borrowings from the bank.
2	Debt Equity Ratio	0.01	0.08	(88.24)	The Debt-Equity Ratio indicates the extent to which the Company's assets are financed by debt compared to shareholders' equity. The decline in this ratio is primarily due to the reduction in working capital borrowings from the bank.
3	Debt Service Coverage Ratio	33.68	5.06	565.72	The Debt-Service Coverage Ratio (DSCR) reflects the Company's ability to generate sufficient cash flows to meet its debt obligations. The rise in earnings during the year has strengthened the Company's liquidity position, enhancing its capacity to service debt on time.
4	Return on Equity	6.71%	4.27%	57.22	Return on Equity (ROE) indicates the Company's efficiency in generating profits from shareholders' funds. The improvement in ROE during the year is driven by higher returns, primarily resulting from increased gains on the sale of fixed assets.
5	Inventory Turnover Ratio	18.55	15.17	22.30	Enhanced due to more efficient inventory utilization - lower average inventory alongside marginally higher cost of goods sold.
6	Trade Receivable Turnover Ratio	23,151.36	81.10	28,447.84	The Trade Receivables Turnover Ratio evaluates the efficiency with which the Company recovers outstanding dues from customers. An increase in the ratio indicates enhanced collection performance compared to the previous year.
7	Trade Payable Turnover Ratio	909.72	409.39	122.21	The Trade Payables Turnover Ratio reflects the Company's effectiveness in managing and settling its obligations to suppliers. The rise in the ratio indicates improved efficiency in creditor payments compared to the previous year.
8	Net Capital Turnover Ratio	1.37	1.25	9.73	Slight improvement driven by reduced average working capital, pointing to more effective use of capital in revenue generation.
9	Operating Profit Ratio	12.09%	9.20%	31.36	The Operating Profit Ratio measures the profitability derived from a Company's core operational activities. An increase in this ratio reflects improved operational efficiency in generating profits from routine business functions.
10	Net Profit Ratio	10.98%	6.77%	62.20	The Net Profit Ratio indicates the portion of revenue that remains as profit after accounting for all expenses, including interest and taxes. The increase in this ratio is primarily due to higher operational revenue and gains from the sale of fixed assets compared to the previous year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

as at March 31, 2025

Sr. No.	Particulars	FY 2024-25	FY 2023-24	Change (%)	Reason for Variance
11	Return on Capital Employed	7.25%	5.14%	40.98	This ratio reflects the Company's efficiency in generating profits from its capital employed. The improvement in the ratio is attributed to higher trading profits and a reduction in working capital borrowings from the bank.
12	Return on Investment	4.56%	7.47%	(39.01)	Return on Investment (ROI) is a key profitability indicator used to evaluate the efficiency of an investment. The decline in the ratio is primarily due to an increase in the investment base compared to the previous year.

***Note:** Profit used in calculating the profitability ratios is adjusted for exceptional item due to its unusual and non-recurring nature.

Note 49: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 25039946BMIEZQ2978

Place: Ahmedabad
Date: May 12, 2025

For and On Behalf of Board of Directors

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

Rahul G. Jain Director & Chief Financial Officer
(DIN: 01813781)

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

INDEPENDENT AUDITOR'S REPORT

To,

The Members of METROGLOBAL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of METROGLOBAL LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates and jointly controlled entities, as listed in Annexure – 1, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs of the Group and joint ventures, as at March 31, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph related to the Other Matters mentioned below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

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

Key Audit Matter	How our audit addressed Key Audit Matter
<p>a. Impairment testing of Subsidiary Company & Associated Concern & their Ind AS conversion</p> <p>As at March 31, 2025, the adjusted carrying amount of the investment in Associate Company's statements does not cover the other information like Ind AS conversion and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.</p>	<p>Our key procedure included, but not limited to followings:</p> <ol style="list-style-type: none"> Our audit procedures included. Among others, testing the Company's control surrounding the budgeting processes and the carrying value of investments. We also assessed whether the Company's disclosures about the sensitivity of the outcome of impairment assessment to changes to key assumptions reflect the risks inherent, in the valuation of investment. The subsidiary Company is non material and does not carry any material impact on consolidated for the purpose of Ind AS conversion.

Key Audit Matter	How our audit addressed Key Audit Matter
b. Valuation of investments and impairment thereof Refer Note 4 forming part of financial statements to the consolidated financial statements. The Company's investment portfolio represents a significant portion of the Company's total assets, which primarily consists of: i. Listed Company shares; ii. Mutual funds and The aforementioned instruments are valued at fair value through other comprehensive income (FVTOCI) depending upon the requirements of Ind AS 109, Financial Instruments, as summarised below: This is considered to be a significant area in view of the materiality of amounts involved, judgments involved in determining of impairment/ recoverability of instruments measured at fair market value which includes assessment of market data/conditions and financial indicators of the investee the available trading yield of relevant instruments.	Our key procedures included, but not limited to, the following: a) Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of financial instrument by comparing with the applicable accounting standards; b) For instrument valued at fair value: i. Assessed the availability of quoted prices in liquid markets; ii. Assessed whether the valuation process is appropriately designed and captures relevant valuation inputs; iii. Performed testing of the inputs/assumptions used in the valuation; and iv. Assessed pricing model methodologies and assumptions against industry practice, recent changes in economic environment and valuation guidelines c) Assessed the appropriateness of the Company's description of the accounting policies and disclosures related to investments and whether these are adequately presented in the standalone financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

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

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian

Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures / Associated Concerns to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation, and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its joint venture, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other

auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements / financial information / financial results of one subsidiary included in the consolidated financial results, whose financial statements reflects total assets of ₹ 416.92 Lakhs as at March 31, 2025 and total revenues of ₹ 24.30 Lakhs for the year ended March 31, 2025 respectively, total net loss after tax of ₹ 1.30 Lakhs year ended March 31, 2025 respectively and total comprehensive profit of ₹ 3.27 Lakhs year ended March 31, 2025 respectively, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Sub-Section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors. The consolidated financial statements also include the Group's share of net profit of ₹ 10.79 Lakhs and total comprehensive profit of ₹ 10.79 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 5 Associates / joint venture, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, and our report in terms of Sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid Associated /

joint ventures, are based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report (s) of the other auditors on separate financial statements and other financial information of the subsidiaries and Associates / joint ventures, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, the reports of the statutory auditors of its subsidiary company

and representations from management of its Associates / joint venture company, none of the directors of the Group companies and Associates / joint venture company covered under the Act, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and Associates / joint venture company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in '**Annexure – A**'; and;
- (g) As required by Section 197(16) of the Act, we report that the Holding Company covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that a subsidiary company covered under the Act has not paid or provided for any managerial remuneration during the year. Further, we also report that the provisions of section 197 read with Schedule V to the Act are not applicable to a joint venture company covered under the Act, since such company is not a public company as defined under Section 2(71) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and management representations relating to its joint venture;
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates and jointly controlled entities as detailed in Note 37 to the consolidated financial statements;
 - ii. the Group and its associates and jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025 and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company and Associates / joint venture company covered under the Act, during the year ended March 31, 2025;

- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared or paid during the year is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail are being tampered with.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- For **KPSJ & Associates LLP**
Chartered Accountants
FRN: 124845W/W100209
- Prakashchandra Parakh**
Partner
M.NO: 039946
UDIN: 25039946BMIEZR6457
- Place: Ahmedabad
Date: May 12, 2025
- Annexure – 1**
The Statement includes the results of the following entities:
- Subsidiary:**
- Metrochem Capital Trust Limited
- Associates / Joint Ventures**
- Dual Metals Private Limited
 - DK Metro Procon Private Limited
 - Ganesh Infrastructure
 - PMZ Developers
 - Myspace Infracon LLP
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies

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

Independent Auditor's Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of METROGLOBAL LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates and jointly controlled entities as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and its associates and jointly controlled entities, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, and its associates and jointly controlled entities, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company, its subsidiary company, and its associates and jointly controlled entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and its Associates / Joint Venture as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we Holding Company, its subsidiary company, and its Associates / joint venture comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and its Associates / joint venture as aforesaid. Meaning of Internal Financial Controls with Reference to Financial Statements. A Holding Company, its subsidiary company, and its associates and jointly controlled entities Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding their liability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Holding Company, its subsidiary company, and its associates and jointly controlled entities internal financial controls with reference to financial statements include those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and Directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements. Inherent Limitations of Internal Financial Controls with reference to Financial Statements because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary company, and its associates and jointly controlled entities its Associates / joint venture, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

We did not audit the internal financial controls in so far as it relates to its associates and jointly controlled entities company, which is company covered under the Act, in respect of which, the Group's share of net profit of ₹ 10.79 Lakhs for the year ended March 31, 2025, has been considered in the consolidated financial statements. The internal financial controls with reference to the financial statements of this Associates / joint venture company, which is a company covered under the Act, are unaudited and our opinion under section 143(3)(i) of the Act insofar as it relates to the aforesaid joint venture company, corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group and its associates and jointly controlled entities. Our report on adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Group and its associates and jointly controlled entities does not include the internal financial controls with reference to financial statements assessment in respect of its associates and jointly controlled entities. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the Management.

For **KPSJ & Associates LLP**

Chartered Accountants
FRN: 124845W/W100209

Prakashchandra Parakh

Partner

Place: Ahmedabad

Date: May 12, 2025

M.NO: 039946

UDIN: 25039946BMIEZR6457

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

(₹ In Lakhs)

Particulars	Ref Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	2	3,103.23	3,474.96
(b) Financial Assets			
(i) Investments	3	17,154.85	14,384.17
(ii) Other Financial Assets	4		
- Bank Deposits having maturity over twelve months		2,545.59	2,536.99
- Other Financial Assets other than above		10.27	10.17
(c) Other Non-current assets	5	412.44	3,273.06
Total non-current assets		23,226.38	23,679.35
Current assets			
(a) Inventories	6	346.02	2,019.08
(b) Financial Assets			
(i) Investments	7	319.40	176.68
(ii) Trade receivables	8	0.02	1.89
(iii) Cash and cash equivalents	9	392.56	966.48
(iv) Other Financial Assets	10	13,485.69	15,199.14
(v) Bank Balances other than Cash and Cash Equivalents	11	789.92	16.13
(c) Other Current assets	12	2,172.73	913.62
Total current assets		17,506.34	19,293.01
Total Assets		40,732.72	42,972.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,233.44	1,233.44
(b) Other equity	13	38,356.92	37,727.19
Non Controlling Interest		264.49	264.08
Total equity		39,854.85	39,224.71
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	269.71	21.54
(b) Provisions	15	2.33	1.62
(c) Deferred tax liabilities (Net)	16	98.31	135.45
Total non-current liabilities		370.35	158.61
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	86.87	2,961.86
(ii) Other Financial Liabilities	18	16.71	12.74
(b) Trade payables	19	-	-
i. Total Outstanding dues of Micro Enterprises and Small Enterprises		6.22	7.69
ii. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		10.70	21.27
(c) Other Current liabilities	20	136.30	137.53
(d) Provisions	21	250.72	447.95
Total current liabilities		507.52	3,589.04
Total Equity and Liabilities		40,732.72	42,972.36
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 25039946BMIEZR6457

Place: Ahmedabad
Date: May 12, 2025

For and On Behalf of Board of Directors

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

Rahul G. Jain Director & Chief Financial Officer
(DIN: 01813781)

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

Consolidated Statement of Profit & Loss

for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Ref Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
INCOME			
Revenue from Operations	22	23,970.29	23,478.85
Other Income	23	1,398.22	1,125.67
Total Income		25,368.51	24,604.52
EXPENSES			
Purchases of Stock-in-Trade	24	20,268.68	22,970.87
Changes in Inventories of Finished Goods, Work In Progress & Stock-in-Trade	25	1,673.06	(1,163.21)
Employee Benefit Expense	26	230.56	213.66
Finance Costs	27	55.81	79.87
Depreciation and Amortization Expense	2	81.99	56.04
Other Expenses	28	218.52	356.81
Total Expenses		22,528.62	22,514.02
Profit before share of profit of Associate & Joint Venture		2,839.89	2,090.50
Share of profit of Associates/Joint Ventures		10.79	39.60
Profit/(Loss) before exceptional items & Tax		2,850.68	2,130.09
Exceptional Items (Expense/-income)		1,694.35	-
Profit/(Loss) before Tax		1,156.32	2,130.09
Tax expense:			
(i) Current tax		248.08	445.44
(ii) Deferred tax		(37.14)	56.22
(iii) Short/Excess provisioning of earlier years		0.05	(0.05)
Profit/(Loss) after Tax		945.34	1,628.48
Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		(0.80)	1.99
(ii) Equity instruments through other comprehensive income (net off tax)		(67.70)	2,100.01
Total Comprehensive Income		876.84	3,730.48
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		7.66	13.20
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted		7.66	13.20
No. of shares		1,23,34,375	1,23,34,375
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		7.11	30.24
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted EPS		7.11	30.24
No. of shares		1,23,34,375	1,23,34,375
See accompanying notes to the financial statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and On Behalf of Board of Directors

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

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

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 25039946BMIEZR6457

Rahul G. Jain Director & Chief Financial Officer
(DIN: 01813781)

Place: Ahmedabad
Date: May 12, 2025

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus						Total Other Equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
Balance as at April 01, 2023	16,287.40	1,076.05	1,500.00	8,413.17	1,925.83	5,110.73	34,313.65
Addition/-Reduction During the year	(308.36)						(308.36)
Profit during the year						1,628.48	1,628.48
Other Comprehensive Income net off tax						2,102.00	2,102.00
Cost of Control in Subsidiary	-						-
share of profit /(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	(8.40)						(8.40)
Balance as at April 01, 2024	15,970.64	1,076.05	1,500.00	8,413.17	1,925.83	8,841.21	37,727.37
Addition/-Reduction During the year	(246.69)						(246.69)
Profit during the year						945.34	945.34
Other Comprehensive Income net off tax						(68.50)	(68.50)
Cost of Control in Subsidiary							-
share of profit /(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	(0.41)						(0.41)
Balance as at March 31, 2025	15,723.54	1,076.05	1,500.00	8,413.17	1,925.83	9,718.05	38,357.10

See accompanying notes to the financial statements

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and On Behalf of Board of Directors

For KPSJ & Associates LLP

Chartered Accountants
FRN: 124845W/W100209

Gautam M. Jain

(DIN: 00160167)

Chairman & Managing Director

Prakashchandra Parakh

Partner
Membership No.: 039946
UDIN: 25039946BMIEZR6457

Rahul G. Jain

(DIN: 01813781)

Director & Chief Financial Officer

Place: Ahmedabad

Date: May 12, 2025

Hetal R. Koradia

(ACS:56454)

Company Secretary & Compliance Officer

Consolidated Cash Flow Statement

for the year ended on March 31, 2025

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)
(A) Cash flow from operating activities:				
Net profit before taxation and extraordinary items		1,145.54		2,090.50
Add: Non-cash & Non-operating Expenses:				
Depreciation	81.99		56.04	
Loss on Sale of Fixed Assets (Net)	-		(37.71)	
Interest expenses	55.81	137.80	79.87	98.19
Less:- Non Operating Income				
Profit on Sale of Investments (Net)	(780.46)		(1,090.77)	
Profit on Sale of Fixed Assets (Net)	(591.70)		-	
Gratuity Expense Provision	-		-	
Dividend Income	(24.39)	(1,396.55)	(24.12)	(1,114.89)
Cash flow before Change in Working capital		(113.20)		1,073.81
Change in Working Capital				
Current assets:				
Increase/Decrease in Inventory	1,673.05		(1,163.21)	
Increase/Decrease in Current Investment	(142.73)		-	
Increase/Decrease in Trade Receivables	1.87		533.99	
Increase/Decrease in other Current Assets	(1,259.14)		1,028.65	
Increase/Decrease in Short term loans & Advances	1,713.45		(714.35)	
Increase/Decrease in other non-current Assets	2,860.62	4,847.12	64.60	(250.33)
Current liabilities:				
Increase/Decrease in Short term borrowings	(2,875.00)		2,461.53	
Increase/Decrease in other financial liabilities	3.97		3.67	
Increase/Decrease in Trades Payables	(12.03)		(63.41)	
Increase/Decrease in other Current liabilities	(1.23)		(247.41)	
		(2,884.29)		2,154.38
Cash flow before tax paid		1,849.64		2,977.86
Less: Tax paid		445.39		507.08
Cash flow before extra-ordinary items		1,404.24		2,470.78
Add:- Cash flow from Extraordinary Items	-	-	-	-
Cash flow from Operating Activities (A)		1,404.24		2,470.78
(B) Cash flow from investing activities:				
Dividend Income	24.39		24.12	
Profit on Investment in Associates	10.79		39.60	
Increase/Decrease in Investments	(2,058.33)		(2,834.64)	
Increase/Decrease in Other Financial Assets	(8.71)		(1,856.21)	
Increase/Decrease in Capital Work in Progress	-		173.68	
Increase/Decrease of Fixed Assets	881.42	(1,150.43)	640.51	(3,812.95)
Cash flow from Investing Activities (B)		(1,150.43)		(3,812.95)

Consolidated Cash flow STATEMENT

for the year ended on March 31, 2025

Particulars	(₹ In Lakhs)			
	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)
(C) Cash flow from financing activities:				
Increase/Decrease in long-term borrowings	248.17		(345.03)	
Change in Minority Interest	0.41		8.40	
Interest paid	(55.81)		(79.87)	
Dividend Paid	(246.69)		(308.36)	
Short/excess provisioning for previous years reversed	-	(53.92)	-	(724.87)
Cash flow from Financing Activities (C)		(53.92)		(724.87)
Total Cash Flow (A+B+C)		199.89		(2,067.03)
Add: Opening cash and cash equivalents		982.61		3,049.63
Closing Cash & Cash Equivalents		1,182.50		982.61

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KPSJ & Associates LLP

Chartered Accountants
FRN: 124845W/W100209

Prakashchandra Parakh

Partner
Membership No.: 039946
UDIN: 25039946BMIEZR6457

Place: Ahmedabad
Date: May 12, 2025

For and On Behalf of Board of Directors

Gautam M. Jain
(DIN: 00160167)

Chairman & Managing Director

Rahul G. Jain
(DIN: 01813781)

Director & Chief Financial Officer

Hetal R. Koradia
(ACS:56454)

Company Secretary & Compliance Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

1.1 Corporate Information

Metroglobal Limited is a public limited company domiciled in India and earlier incorporated under the provisions of Companies Act, 1956 now governed by Companies Act, 2013, having its registered office at 506-509, Shilp Building, Opp. Girish Cold Drinks, C.G. Road, Navrangpura, Ahmedabad – 380009, (Gujarat). Its Shares are listed and traded on BSE Limited.

The company is in the business of trading of chemicals, textiles, mineral and ore, and precious metals as well as Realty development and investments.

Consolidated Financial Statements include the consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity of the Parent Company and its subsidiary company and associates companies (hereinafter referred as the 'Group')

Principles of Consolidation

The Consolidated Financial Statement relate to Metroglobal Limited and its subsidiary company and associates companies. The financial statements of the subsidiary used in consolidation are drawn/prepared on line to line basis and consolidation for associate companies are done as per equity method. The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Following companies are included for consolidation purpose:

Company	Relationship
Metrochem Capital Trust Limited	Subsidiary
DK Metro Procon Private Limited	Associate / Joint Venture
Dual Metals Private Limited	Associate / Joint Venture
Myspace Infracon LLP	Associate / Joint Venture
Ganesh Infrastructure	Associate / Joint Venture
PMZ Developers	Associate / Joint Venture

1.2 Summary of significant accounting policies

1.2.1 Basis of preparation

a) Statement of Compliance with Ind AS

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

b) Historical cost convention

The standalone financial statements have been prepared and presented under the historical cost

convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

These Consolidated Financial Statements of the Company as at and for the year ended March 31, 2025 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on May 12, 2025.

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

1.2.2 Use of Estimates and Judgments

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

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

Significant Estimates and assumptions are required in particular for:

(i) Useful life of property, plant and equipment

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

(ii) Taxes

The Company's tax jurisdiction is India. Significant judgement are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income tax, including amount expected to be paid / recovered for uncertain tax position. Significant management judgement is also required to determine the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profit together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

(iii) Defined benefit plans (Gratuity Benefits)

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

1.2.3 Current & Non-Current Classification

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

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

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

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

1.3 Property, Plant and Equipment

Recognition and Measurement

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

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

Depreciation/amortization:

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

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

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

Derecognition:

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

1.4 Cash and Cash Equivalent

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

1.5 Impairment of Non-Financial Assets

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

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

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

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

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

1.7 Revenue Recognition

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

Sale of goods:

Revenue from the sale of goods is recognized when the control of the goods has been passed to the customer as per the terms of agreement and there is no

continuing effective control or managerial involvement with the goods.

Dividend:

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

Interest Income:

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

Profit or Loss on Sale of Investment:

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

1.8 Inventories

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

1.9 Financial Instruments

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

1.9.1 Financial assets

a. Initial recognition

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

b. Subsequent measurement

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

Measured at amortized cost:

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

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

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

Measured at fair value through other comprehensive income:

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

- a. The asset is held with an objective to collect contractual cash flows and selling such financial asset and
- b. The contractual cash flows are solely payments of principal and interest on the principal outstanding.

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

Measured at fair value through profit or loss:

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

1.9.2 Financial Liabilities

Initial Recognition

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized

at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

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

Subsequent measurement

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

Financial Guarantee Contracts

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

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

Derivative financial instruments

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

1.10 Income Taxes

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

i. Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

ii. Deferred Tax

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

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

1.11 Fair Value Measurement:

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

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

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

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

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

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

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

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

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

1.12 Employee Benefit:

The Company has provided following post-employment plans:

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

a) Defined-benefit plan:

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

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

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is

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as at and for the year ended March 31, 2025

included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

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

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

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

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

c) Other employee benefits:

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the related services.

1.13 Leases

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

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

1.14 Foreign Currency Transactions

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

a) Initial Recognition

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

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

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

1.15 Provision and Contingent Liabilities

Provision

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

as at and for the year ended March 31, 2025

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

Contingent liabilities

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

Contingent Assets

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

1.16 Cash Flow Statement

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

1.17 Borrowing Costs

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

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

1.18 Earnings per Share

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

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

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

1.19 Government Grants

Grants from the governments are recognised when there is a reasonable certainty that the company will comply with the conditions attached to them and the grant will be received. Government grants related to revenue are recognised on a systematic basis in the statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate. Where the grant relates to the acquisition of fixed assets, the same is reduced from the cost of the fixed asset.

1.20 Operating Cycle

Based on the business operations of the company and the normal time between the acquisition of assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.21 Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 2: Property, Plant & Equipment

(₹ In Lakhs)

Particulars	Land	Buildings	Electric Installations	Laboratory Equipments	Furniture & Fixture	Vehicles	Office Equipments	Total
Gross Block								
Balance as at April 01, 2023	2,294.07	1,753.87	38.56	-	68.99	331.05	45.51	4,531.75
Additions	-	1.60	-	-	0.42	-	2.73	4.75
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	625.61	-	-	-	59.47	-	685.09
Balance as at March 31, 2024	2,294.07	1,129.86	38.56	-	69.41	271.58	48.24	3,851.42
Accumulated Depreciation								
Balance as at April 01, 2023	-	131.10	37.50	-	64.26	128.72	36.69	398.27
Additions	-	20.25	-	-	0.52	31.47	3.80	56.04
Deductions/ Adjustment	-	49.56	-	-	-	27.98	-	77.53
Balance as at March 31, 2024	-	101.79	37.50	-	64.78	132.22	40.49	376.78
Net carrying amount as at March 31, 2023	2,294.07	1,622.77	1.06	-	4.73	202.33	8.82	4,133.77
Net carrying amount as at March 31, 2024	2,294.07	1,028.06	1.06	-	4.64	139.37	7.75	3,474.96
Gross Block								
Balance as at April 01, 2024	2,294.07	1,129.86	38.56	-	69.41	271.58	48.24	3,851.42
Additions	-	-	-	-	-	297.77	2.81	300.58
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	623.20	-	-	1.16	99.00	-	723.35
Balance as at March 31, 2025	2,294.07	506.66	38.56	-	68.26	470.35	51.05	3,428.65
Accumulated Depreciation								
Balance as at April 01, 2024	-	101.79	37.50	-	64.78	132.22	40.49	376.78
Additions	-	17.51	-	-	0.14	61.11	3.24	81.99
Deductions/ Adjustment	-	66.51	-	-	0.55	66.00	-	133.05
Balance as at March 31, 2025	-	52.80	37.50	-	64.37	127.32	43.73	325.72
Net carrying amount as at March 31, 2024	2,294.07	1,028.06	1.06	-	4.64	139.37	7.75	3,474.96
Net carrying amount as at March 31, 2025	2,294.07	453.86	1.06	-	3.89	343.03	7.32	3,103.23

Note 3: Non-Current Investments

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted		
(a) Investment in Equity shares		
(i) In associate companies (At Cost)		
4500 (4500) Equity shares of Dual Metals Private Limited of ₹ 10/- each fully paid up	0.45	0.45
4500 (4500) Equity shares of DK Metro Procon Private Limited of ₹ 10/- each fully paid up	0.45	0.45
Add : Profit/loss on consolidation as per equity Method of Associates/LLP	55.84	45.05
(ii) Other companies (At Fair Value)		
170 (170) Equity shares of Anil Dyechem India Private Limited of ₹ 1000/- each fully paid up	3.42	3.42
200 (200) Equity shares of Green Environment Services Co-op Society Limited of ₹ 100/- each fully paid up	0.20	0.20

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 3: Non-Current Investments (contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
27,50,000 (20,00,000) Equity shares of Vibrant Industrial Park Ltd. of ₹ 10/- each fully paid up	325.00	275.00
1,25,000 (0) Equity shares of Vishaka Glass Pvt. Ltd. of ₹ 10/- each fully paid up	375.00	-
6000 (March 31, 2024: 6000) Equity Shares of API Holdings Limited	1.14	1.14
353 (March 31, 2024: 353) Equity Shares of API Holdings Limited - Rights	0.34	0.34
150 (March 31, 2024: 150) Equity Shares of B9 Beverages Limited	0.99	0.99
400 (March 31, 2024: 400) Equity Shares of Imagine Marketing Limited (Boat)	3.12	3.12
20 (March 31, 2024: 20) Equity Shares of Capgemini Technology Services	2.24	2.24
700 (March 31, 2024: 700) Equity Shares of HDB Financial Services Limited	5.01	5.01
100 (March 31, 2024: 100) Equity Shares of Mohan Meakin Limited	1.52	1.52
1500 (March 31, 2024: 1500) Equity Shares of Oravel Stays Limited (OYO)	1.02	1.02
(b) Other Investments		
U.P.Power Corp.Ltd. @10.15% Secured NCD-Series-II	30.58	30.60
U.P.Power Corp.Ltd. @9.75% Secured NCD-Series-I	10.19	10.19
U.P.Power Corp.Ltd. @9.95% Secured NCD-Series-A	-	60.00
U.P.Power Corp.Ltd. @9.95% Secured NCD-Series-B	80.00	80.00
Aggregate amount of Unquoted Investments	896.50	520.74
Quoted		
(a) Shares of Listed Companies (At Fair Value)		0.00
500 (March 31, 2024: 0) Equity Shares of ACC Limited of ₹ 10/- each	9.72	-
6000 (March 31, 2024: 7750) Equity Shares of Adani Energy Solutions Limited of ₹ 1/- each	52.29	79.50
2000 (March 31, 2024: 1250) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	46.44	39.96
12000 (March 31, 2024: 14000) Equity Shares of Adani Total Gas Limited of ₹ 1/- each	72.20	129.56
8300 (March 31, 2024: 13000) Equity Shares of Adani Green Energy Limited of ₹ 10/- each	78.77	238.43
22250 (March 31, 2024: 28750) Equity Shares of Adani Ports and Special Economics Zone Limited of ₹ 2/- each	263.03	383.33
23500 (March 31, 2024: 35000) Equity Shares of Adani Power Limited of ₹ 10/- each	119.67	160.11
5201 (March 31, 2024: 5201) Equity Shares of Adani Wilmar Limited of ₹ 1/- each	13.44	16.72
0 (March 31, 2024: 10600) Equity Shares of IDBI Bank Limited of ₹ 10/- each	-	8.59
49900 (March 31, 2024: 49900) Equity Shares of Bodal Chemicals Limited of ₹ 2/- each	29.21	36.56
5000 (March 31, 2024: 7835) Equity Shares of Zydus Lifesciences Limited (earlier known as Cadila Healthcare Limited) of ₹ 1/- each	44.29	78.76
5000 (March 31, 2024: 0) Equity Shares of Canara Bank Limited of ₹ 2/- each	4.45	-
0 (March 31, 2024: 1008) Equity Shares of Coal India Limited of ₹ 10/- each	-	4.38
0 (March 31, 2024: 559) Equity Shares of Glenmark Life Science Limited of ₹ 2/- each	-	4.34
1600 (March 31, 2024: 1000) Equity Shares of Gujarat Natural Resources Limited of ₹ 10/- each	0.43	0.15
3500 (March 31, 2024: 3500) Equity Shares of HDFC Bank Limited of ₹ 1/- each	63.99	50.68

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 3: Non-Current Investments (contd.)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
0 (March 31, 2024: 5000) Equity Shares of Hindustan Copper Limited of ₹ 5/- each	-	13.91
2200 (March 31, 2024: 2200) Equity Shares of ICICI Bank Limited of ₹ 2/- each	29.66	24.05
0 (March 31, 2024: 7000) Equity Shares of IDFC First Bank Limited of ₹ 10/- each	-	5.28
0 (March 31, 2024: 7000) Equity Shares of IDFC Limited of ₹ 10/- each	-	7.75
0 (March 31, 2024: 5000) Equity Shares of Indian Oil Corporation Limited of ₹ 10/- each	-	8.39
1500 (March 31, 2024: 3800) Equity Shares of Infosys Technologies Limited of ₹ 5/- each	23.56	89.92
10000 (March 31, 2024: 0) Equity Shares of Ircon International Limited of ₹ 2/- each	15.63	-
3000 (March 31, 2024: 0) Equity Shares of Jay Bharat Maruti Limited of ₹ 2/- each	1.70	-
0 (March 31, 2024: 2000) Equity Shares of Kalptaru Power Transmis.Limited of ₹ 2/- each	-	21
10000 (March 31, 2024: 11000) Equity Shares of Kiri Industries Limited of ₹ 10/- each	62.47	33.37
49060 (March 31, 2024: 50702) Equity Shares of Meghmani Organics Limited of ₹ 1/- each	30.09	40.21
3000 (March 31, 2024: 0) Equity Shares of M&M Finance Services Limited of ₹ 2/- each	8.49	-
5000 (March 31, 2024: 0) Equity Shares of Oil & Natural Gas Limited of ₹ 5/- each	12.32	-
2886 (March 31, 2024: 2886) Equity Shares of Epigral Ltd. (Ealier known as Meghmani Chemicals Limited) of ₹ 1/- each	54.85	31.65
849 (March 31, 2024: 0) Equity Shares of Expleo Solutions Limited of ₹ 10/- each	6.76	-
0 (March 31, 2024: 10000) Equity Shares of Minda Corporation Limited of ₹ 2/- each	-	12.55
0 (March 31, 2024: 3000) Equity Shares of Morepan Lab Limited of ₹ 2/- each	-	4.21
0 (March 31, 2024: 1050) Equity Shares of Motherson Sumi System Limited of ₹ 1/- each	-	0.69
0 (March 31, 2024: 20000) Equity Shares of Motilal Oswal NASDAQ 100 ETF of ₹ 0/- each	-	29.91
0 (March 31, 2024: 11000) Equity Shares of National Hydroelectric Power Corporation Limited of ₹ 10/- each	-	9.87
15740 (March 31, 2024: 5000) Equity Shares of Nesco Limited of ₹ 2/- each	143.63	41.47
12000 (March 31, 2024: 0) Equity Shares of NIP IND ETF Liquid Bees of ₹ 2/- each	120.00	-
0 (March 31, 2024: 2000) Equity Shares of Nippon Life India Asset Management of ₹ 10/- each	-	9.41
5000 (March 31, 2024: 8374) Equity Shares of Power Grid Corporation of India Limited of ₹ 10/- each	14.52	23.19
95020 (March 31, 2024: 40510) Equity Shares of Reliance Industries Limited of ₹ 5/- each	1,211.52	1,205.58
39510 (March 31, 2024: 39510) Equity Shares of Jio Financial Services Limited of ₹ 5/- each	89.85	139.78
3000 (March 31, 2024: 3000) Equity Shares of Reliance Power Limited of ₹ 10/- each	1.29	0.85

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 3: Non-Current Investments (contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
4436 (March 31, 2024: 4436) Equity Shares of Riddhi Siddhi Gluco Biols Limited of ₹ 10/- each	23.27	22.37
57628 (March 31, 2024: 0) Equity Shares of Sanstar Limited of ₹ 2/- each	50.28	-
30000 (March 31, 2024: 156471) Equity Shares of Shree Rama Newsprint Limited of ₹ 10/- each	11.24	22.96
38500 (March 31, 2024: 38500) Equity Shares of Sintex Plastics Technology Limited of ₹ 1/- each	0.41	0.38
20500 (March 31, 2024: 18500) Equity Shares of State Bank of India of ₹ 1/- each	158.18	139.19
2296 (March 31, 2024: 4718) Equity Shares of Tata Consultancy Services Limited of ₹ 1/- each	82.77	183.19
0 (March 31, 2024: 1000) Equity Shares of Tata Motors Limited of ₹ 1/- each	-	9.93
20000 (March 31, 2024: 20000) Equity Shares of Tata Steel Limited of ₹ 10/- each	30.85	31.17
2500 (March 31, 2024: 0) Equity Shares of Titagarh Rail Systems Limited of ₹ 2/- each	19.91	-
0 (March 31, 2024: 30) Equity Shares of The Orissa Minerals Development Company Limited of ₹ 1/- each	-	1.77
8000 (March 31, 2024: 8000) Equity Shares of Ushanti Colours Chemicals Limited of ₹ 10/- each	4.68	4.60
3000 (March 31, 2024: 0) Equity Shares of Valor Estate Limited of ₹ 10/- each	4.52	-
46495 (March 31, 2024: 46495) Equity Shares of Vishnu Chemicals Limited of ₹ 10/- each	212.78	148.04
2000 (March 31, 2024: 6500) Equity Shares of Wipro Limited of ₹ 2/- each	5.24	31.20
8800 (March 31, 2024: 8800) Equity Shares of MTZ India Limited of ₹ 10/- each	-	-
132000 (March 31, 2024: 132000) Equity Shares of Plethico Pharmaceuticals Limited of ₹ 10/- each	-	-
1000 (March 31, 2024: 1000) Equity Shares of ITC Limited of ₹ 1/- each	4.10	4.28
100 (March 31, 2024: 0) Equity Shares of ITC Hotels Limited of ₹ 1/- each	0.20	-
25000 (March 31, 2024: 0) Jammu Kashmir Bank Limited of ₹ 1/- each	23.07	-
1000 (March 31, 2024: 1000) Equity Shares of Life Insurance Corporation of India of ₹ 10/- each	7.99	9.16
50000 (March 31, 2024: 50000) Equity Shares of Alok Industries Limited of ₹ 1/- each	7.54	12.88
0 (March 31, 2024: 2000) Equity Shares of Amara Raja energy Mobility Ltd. of ₹ 2/- each	-	15.21
5000 (March 31, 2024: 10,000) Equity Shares of Arfin India Ltd. of ₹ 2/- each	1.36	5.12
13000 (March 31, 2024: 0) Equity Shares of Ashok Leyland Ltd. of ₹ 1/- each	26.55	-
500 (March 31, 2024: 500) Equity Shares of Asian Paints Ltd. of ₹ 2/- each	11.69	14.23
2000 (March 31, 2024: 0) Equity Shares of Aurobindo Pharma Ltd. of ₹ 1/- each	23.19	-
500 (March 31, 2024: 0) Equity Shares of Automotive Axles Ltd. of ₹ 1/- each	8.02	-
1500 (March 31, 2024: 1500) Equity Shares of Bharat Heavy Electricals Ltd. of ₹ 2/- each	3.24	3.71
20000 (March 31, 2024: 25000) Equity Shares of Bharat Electronics Ltd. of ₹ 2/- each	60.24	50.36
1000 (March 31, 2024: 1000) Equity Shares of Colgate Palmolive (India) Limited of ₹ 1/- each	23.91	27.11
0 (March 31, 2024: 200) Equity Shares of Computer Age Management Service Ltd. of ₹ 1/- each	-	5.83

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 3: Non-Current Investments (contd.)

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
0 (March 31, 2024: 200) Equity Shares of Cyient Ltd of ₹ 1/- each	-	3.99
1000 (March 31, 2024: 0) Equity Shares of Delta Corp Ltd. of ₹ 1/- each	0.83	-
1000 (March 31, 2024: 0) Equity Shares of Dr. Reddy's Laboratories Ltd. of ₹ 1/- each	11.44	-
3000 (March 31, 2024: 0) Equity Shares of Engineers India Ltd. of ₹ 5/- each	4.82	-
600 (March 31, 2024: 1100) Equity Shares of Kalyani Investment Company Limited of ₹ 1/- each	25.22	39.57
1000 (March 31, 2024: 1000) Equity Shares of Hindustan Unilever Limited of ₹ 1/- each	22.59	22.68
3200 (March 31, 2024: 500) Equity Shares of Larsen & Turbo Limited of ₹ 1/- each	111.71	18.87
5000 (March 31, 2024: 5000) Equity Shares of Indian Hotels Company Limited of ₹ 1/- each	39.33	29.57
700 (March 31, 2024: 700) Equity Shares of Maruti Suzuki Limited of ₹ 5/- each	80.65	88.27
8000 (March 31, 2024: 10000) Equity Shares of SMC Global Securities Limited of ₹ 5/- each	8.36	12.47
0 (March 31, 2024: 1000) Equity Shares of Siyaram Silk Mills Limited of ₹ 5/- each	-	4.36
2000 (March 31, 2024: 2000) Equity Shares of The Supreme Industries Limited of ₹ 2/- each	68.49	84.56
0 (March 31, 2024: 1125) Equity Shares of Samvardhana Motherson International Ltd. of ₹ 1/- each	-	1.32
11600 (March 31, 2024: 11600) Equity shares of Morepan Laboratories Limited of ₹ 2/- each	5.74	4.88
2133 (March 31, 2024: 2133) Equity shares of Reliance Industries Limited of ₹ 10/- each	53.37	63.39
2133 (March 31, 2024: 0) Equity shares of Jio Financial Services Limited of ₹ 10/- each	4.90	7.55
5000 (March 31, 2024: 5000) Equity shares of Shamken Spinners Limited of ₹ 10/- each	0.05	0.05
800 (March 31, 2024: 800) Equity shares of Varun Seacon Limited of ₹ 10/- each	-	-
2500 (March 31, 2024: 2500) Equity shares of K.J. International Limited of ₹ 10/- each	-	-
800 (March 31, 2024: 800) Equity shares of Samrat Ashoka Exports Limited of ₹ 10/- each	-	-
1200 (March 31, 2024: 1200) Equity shares of Punjab Woolcombers Limited of ₹ 10/- each	0.02	0.02
3300 (March 31, 2024: 3300) Equity Shares of Balmer Lawrie Freight Containers Limited of ₹ 10/- each	-	-
3450 (March 31, 2024: 3450) Equity Shares of Blue Cost Hotel(Morepan Finance Limited) of ₹ 10/- each	1.19	0.33
3500 (March 31, 2024: 3500) Equity shares of Maruti Infrastructure Limited of ₹ 10/- each	3.66	5.71
600 (March 31, 2024: 600) Equity Shares of Melstar Information Technology Limited of ₹ 10/- each (Converted in to ₹ 2/- per share)	0.03	0.03
1200 (March 31, 2024: 1200) Equity Shares of Shri Rama Multitech Limited of ₹ 5/- each	0.39	0.29
1500 (March 31, 2024: 1500) Equity Shares of BPL Limited of ₹ 10/- each	1.10	1.32

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 3: Non-Current Investments (contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
5000 (March 31, 2024: 5000) Equity Shares of I.G.Petro Limited of ₹10/- each	22.18	21.54
2200 (March 31, 2024: 2200) Equity Shares of Zillion Pharmachem Limited of ₹10/- each		
(b) Investment in Mutual Funds (At Fair Value)		
360 One Focused Equity Fund	90.20	84.08
Aditya Birla Sunlife Digital India	104.14	102.15
Aditya Birla Sun Life NASDAQ 100 FOF	65.25	61.23
Aditya Birla Sun Life PSU Equity Fund	232.10	237.58
Aditya Birla Sun Life PSU Equity Fund - Direct	18.94	19.14
Bajaj Finserv Flexi Cap Fund	39.91	35.39
DSP Focus 25 Fund - Growth	173.09	146.46
DSP Small Cap Fund	55.59	51.02
Edelweiss Crisil PSU Plus SDL 50:50 Index Fund	356.13	331.76
HDFC Hybrid Equity Fund	58.83	54.89
HDFC Mid Cap Opportunities Fund	494.62	447.03
HDFC Mid Cap Opportunities Fund - Direct	154.01	138.30
HDFC Midcap opportunity Fund - Growth Plan	-	-
J M Small Cap Fund	22.41	-
Motilal Oswal Nifty Microcap 250 Index Fund	37.62	34.99
Nippon India - Us Equity Opportunity Fund - Growth Plan	81.97	77.96
Nippon India ETF CNX 100	113.64	106.88
Nippon India Focused Equity Fund - Growth Plan	368.00	339.50
Nippon India Growth Fund - Growth Plan	602.92	530.05
Nippon India Innovation Fund NFO A/c	32.23	30.07
Nippon India Japan Equity- Regular Growth	21.57	21.75
Nippon India Large Cap Fund - Direct Plan	551.12	511.73
Nippon India Large Cap Fund - Growth Plan	314.41	294.53
Nippon India Nifty Small Cap 250 I F Regular Growth	66.68	64.07
Nippon India Pharma Fund-Growth Plan	475.19	423.46
Nippon India Small Cap Fund	149.85	141.22
Nippon India Value Fund - Regular Growth	74.92	68.46
Nippon India Money Market Fund - Regular	3,867.35	3,590.27
Nippon India Money Market Fund - Direct	1,904.93	-
Nippon India Nifty IT Index Fund - Regular Growth	52.35	-
Parag Parikh Flexicap Fund	130.32	114.51
Parag Parikh Flexicap Fund - Direct	22.68	19.79
SBI Automotive Opportunities Fund	17.43	-
Tata Digital India Fund - Growth Plan	116.20	109.85
Tata Multicap Fund - Growth Plan	96.89	88.08
Tata Crisil - IBX Gilt Index April 2026 Index Fund	356.78	332.26
Aggregate amount of Quoted Investments	15,215.84	12,746.39
Total		
Investment in Partnership Firm	1,030.70	1,105.24
Other investments	11.81	11.81
Total	17,154.85	14,384.17

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 3: Non-Current Investments (contd.)

Aggregate amount of Quoted Investments

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Carrying Value	11,917.01	8,891.75	-	-
Market Value	15,215.84	12,746.39	-	-

Aggregate Value of Unquoted Investments

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Carrying Value	908.32	532.55	-	-

Note 4: Other Non-Current Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deposits with other companies/others	10.27	10.17
(b) Bank deposits with more than 12 months maturity	2,545.59	2,536.99
Total	2,555.86	2,547.16

Note 5: Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good		
(a) Loans and Advances to Related Parties to company in which the company is a shareholder		
(b) Other Loans and advances	-	2,734.35
Unsecured, considered good		
(a) Loans and Advances to Related Parties to company in which the company is a shareholder	362.44	363.71
(b) Other Loans and advances	-	103.31
Others		
Deferred income on loan	-	21.69
Balances with Government	50.00	50.00
Total	412.44	3,273.06

Note 6: Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	-	1,613.05
Inventory of Real Estate Projects (at lower of cost or net realizable value)	346.02	406.02
Total	346.02	2,019.08

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 7: Current Investments

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted Investments (Fully paid) (At FVTOCI)		
HDFC Liquid Fund	319.40	176.68
Total	319.40	176.68

Note 8: Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	0.02	1.89
Unsecured, considered doubtful	-	-
Total	0.02	1.89

(₹ In Lakhs)

Particular	As at March 31, 2025					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	0.02	-	-	-	-	0.02
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	0.02	-	-	-	-	0.02

(₹ In Lakhs)

Particular	As at March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1.89	-	-	-	-	1.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1.89	-	-	-	-	1.89

Note 9: Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks	392.38	966.31
(b) Cash on hand	0.18	0.17
Total	392.56	966.48

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 10: Other Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Loans and advances		
Secured, considered good	6,000.06	4,118.49
Unsecured, Considered Good	7,485.63	11,080.65
Total	13,485.69	15,199.14

Note 11: Bank Balances other than Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Earmarked balances with banks : Unpaid Dividend Account	16.71	12.74
(b) Term Deposits with original maturity over 3 months but less than 12 months	773.21	3.38
Total	789.92	16.13

Note 12: Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Deposits with Other Companies		
Unsecured, considered good	-	-
b) Prepaid payments	3.97	1.65
c) Balances with Government	97.23	130.99
d) Dividend Receivable	-	-
e) Loans and advances	-	-
- Advances to Suppliers	1,482.88	26.58
- Capital Advance	230.08	151.50
f) Income Tax Refund Receivable & Tax Balances	196.10	347.49
g) MAT Credit	161.21	241.42
h) Other Receivables	0.12	11.15
i) Premium paid on U. P. Power Corp. Ltd. Bonds	1.14	2.84
j) CIRP Deposit	-	-
Total	2,172.73	913.62

Note 13: Share Capital & Other Equity

a) Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Authorized				
Equity Shares of ₹ 10/- each	9,50,00,000	9,500.00	9,50,00,000	9,500.00
Cumulative / Non-Cumulative, Redeemable, Convertible / Non-Convertible Preference Shares of ₹ 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	12,00,00,000	12,000.00	12,00,00,000	12,000.00
Issued, Subscribed & Paid-up				
Equity Shares of ₹ 10/- each	1,23,34,375	1,233.44	1,23,34,375	1,233.44
TOTAL	1,23,34,375	1,233.44	1,23,34,375	1,233.44

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 13: Share Capital & Other Equity (contd.)

b) Rights of Equity Shareholders

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Reconciliation of Numbers of Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	12,33,43,750	1,23,34,375	12,33,43,750

d) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2025.

e) Details of Members holding Equity Shares more than 5%

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Gautamkumar Mithalal Jain	10,61,959.00	8.61	10,61,959.00	8.61
Maiden Tradefin Pvt Ltd	45,25,251.00	36.69	45,25,251.00	36.69
Anil Dyechem Industries Pvt Ltd	28,92,082.00	23.45	28,92,082.00	23.45
Worship Trading & Invt Private Limited	6,26,376.00	5.08	6,26,376.00	5.08

f) Details of Promoters Equity Shareholding

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change During the Year	No. of Shares Held	% of Holding	% Change During the Year
Gautamkumar Mithalal Jain	10,61,959	8.61	0.00	10,61,959	8.61	0.00
Rahul Gautamkumar Jain	74,818	0.61	0.00	74,818	0.61	0.00
Gautamkumar Mithalal Jain	32,900	0.27	0.00	32,900	0.27	0.00
Ritu G. Jain	64,000	0.52	0.00	64,000	0.52	0.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 13: Share Capital & Other Equity (contd.)

g) Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus						Total Other Equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revaluation Reserve	Retained Earnings	
Balance as at March 31, 2023	16,287.89	1,076.05	1,500.00	8,413.17	1,925.83	5,110.57	34,313.48
Addition/-Reduction During the year	(308.36)						(308.36)
Profit during the year						1,628.48	1,628.48
Other Comprehensive Income net off tax						2,102.00	2,102.00
Cost of Control in Subsidiary	-						-
share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	(8.40)						(8.40)
Balance as at March 31, 2024	15,971.13	1,076.05	1,500.00	8,413.17	1,925.83	8,841.05	37,727.19
Addition/-Reduction During the year	(246.69)						(246.69)
Profit during the year						945.34	945.34
Other Comprehensive Income net off tax						(68.50)	(68.50)
Cost of Control in Subsidiary							-
share of profit/(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	(0.41)						(0.41)
Balance as at March 31, 2025	15,724.03	1,076.05	1,500.00	8,413.17	1,925.83	9,717.89	38,356.92

* The Board has recommended a Dividend of ₹ 2/- (i.e. 20%) per equity share of ₹ 10/- each on 12,334,375 fully paid equity shares for the year ended March 31, 2025 aggregating to ₹ 246.69 Lakhs.

Note 1:- The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income, items included in the general reserve will not be reclassified subsequently to statement of Profit & Loss.

Note 2:- The capital reserve is a portion of Company's profits set aside from non-operational activities and not used for dividend distribution. These reserves are specifically earmarked for specific purposes and are distinct from revenue reserves which are generated from day to day operations and can be used for reinvestments.

Note 3:- As per the Companies Act, 2013, Capital redemption reserve is created when the company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Note 4:- Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Note 5:- Revaluation reserve is an accounting reserve used to record the difference between an assets historical cost and its current market value when it is revalued. This reserve acts as a separate component of equity, tracking the gains or losses arising from revaluing assets.

Note 6:- The portion of profit not distributed among the shareholders are termed as retained earnings. The company may utilize the retained earnings for making the investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 14: Non-current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Borrowings- At Amortised Cost		
Secured-		
Vehicle Loan		
Indian Rupee loan from BMW Financial Services for purchase of motor vehicle. The loan is repayable in 60 monthly installments amounting ₹ 2,03,963/-.	-	21.54
Indian Rupee loan from Nutan Nagrik Sahakari Bank Limited. for purchase of Motor Vehicle. The loan is repayable in 60 monthly installments amounting ₹ 5,30,400/-.	178.17	-
Indian Rupee loan from HDFC Bank Limited. for purchase of motor vehicle. The loan is repayable in 60 monthly installments amounting ₹ 2,25,417/-.	91.54	
Sub total	269.71	21.54
Unsecured- At Amortised Cost		
Other Unsecured Loan from Corporate Bodies (associate companies)/directors which is expected to be paid within a period of 2-5 years.		
Sub total	-	-
Total	269.71	21.54

Note 15: Non-current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit	2.33	1.62
Total	2.33	1.62

Note 16: Deferred Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities (Arising on Property, Plant & Equipment)	99.42	136.33
Deferred Tax Asset (Arising on Employee benefit expense)	(1.11)	(0.88)
Total	98.31	135.45

Note 17: Current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings-Current		
Working Capital Loans - From Banks	-	2,940.15
Current maturity of long term borrowings	86.87	21.72
Total	86.87	2,961.86

Working Capital Facilities

- 1) HDFC Bank Limited
- 2) Deutsche Bank

Terms: Repayable on Demand

Security

- 1) OD/working cap facility of HDFC bank is against pledge of Mutual funds and Fixed Deposits.
- 2) OD/working cap facility of Deutsche bank is against pledge of Fixed Deposits.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 18: Other Current Financial Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend*	16.71	12.74
Total	16.71	12.74

* Note :- Not due for credit to "Investors Education & Protection Fund"

Note 19: Trade payables

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
i. total outstanding dues of micro enterprises and small enterprises	6.22	7.69
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	10.70	21.27
Total	16.92	28.96

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2025 is provided as under to the extent the Company has received information from the "Suppliers" regarding their status under the said Act.

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act):		
Principal amount due to Micro, and Small Enterprises	0.14	1.29
Interest due there on	NIL	NIL
II Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period.	NIL	NIL
III Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
IV The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
V Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	NIL	NIL

(₹ In Lakhs)

Particular	As at March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	0.14	-	-	-	0.14
(ii) Others	2.75	-	-	7.95	10.70
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	2.88	0.00	0.00	7.95	10.84
MSME - Undue					6.09
Others - Undue					-
Total					16.92

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 19: Trade payables (Contd.)

(₹ In Lakhs)

Particular	As at March 31, 2024				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1.29	-	-	-	1.29
(ii) Others	13.32	-	7.95	0.00	21.27
(iii) Disputed dues-MSME					-
(iv) Disputed dues-Others					-
Total	14.60	0.00	7.95	0.00	22.56
MSME - Undue					6.40
Others - Undue					-
Total					28.96

Note: The Company had sought confirmation from its vendors on their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 02, 2006. Dues to the Micro and Small Enterprises have been determined to the extent confirmation received by the Company from its vendors.

Note 20: Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Debtor	-	-
Deposits	0.24	1.05
Statutory Dues	8.12	9.02
Other payables	127.94	127.46
Total	136.30	137.53

Note 21: Current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Others		
- Current portion of Gratuity Liability	1.50	1.40
- Leave Encashment payable	1.14	1.10
Provision for Taxes	248.08	445.44
Total	250.72	447.95

Note 22: Revenue from Operations

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sales		
- Domestic	22,083.90	21,770.04
- High Seas Sales (Domestic)	-	37.14
- Export		
	22,083.90	21,807.19
Real Estate Sale	59.97	59.74
Revenue from Financing Activities	1,826.42	1,611.93
Total	23,970.29	23,478.85
Sale of products comprises :		
Traded goods		
Chemicals, metals, minerals & ores and other traded products	22,083.90	21,807.19
Total - Sale of Traded Goods	22,083.90	21,807.19
Total - Sale of Products	22,083.90	21,807.19

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 23: Other Income

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit /(loss) on Sale of Fixed Assets (Net)	591.70	-
Misc. Income	0.23	0.42
Amortisation of Pre-received Interest Income	-	9.39
Profit/(loss) on Sale of Investments (Net)	780.46	1,072.42
Profit/(loss) on redemption of Gold Bonds	-	18.36
Interest on Income Tax Refund	-	-
Share of profit/loss from partnership firms	(0.05)	(1.38)
Rent Income	1.50	2.33
Dividend income	24.39	24.12
Total	1,398.22	1,125.67

Note 24: Purchase of Stock-in-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchases of Stock in Trade	20,268.68	22,970.87
Total	20,268.68	22,970.87

Note 25: (Increase) / Decrease in Finished Goods, Work-In-Progress & Stock-In-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Stock at the Commencement :		
Finished Goods (traded products)	-	
- Traded Goods (at lower of cost or net realizable value)	1,613.05	382.36
- Inventory of Real Estate Projects (at lower of cost or net realizable value)	406.02	473.50
Stock at the End :		
Finished Goods (traded products)		
- Traded Goods (at lower of cost or net realizable value)	-	1,613.05
- Inventory of Real Estate Projects (at lower of cost or net realizable value)	346.02	406.02
Total	1,673.06	(1,163.21)

Note 26: Employee Benefit Expense

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages and Bonus	223.42	207.47
Contribution to Provident Fund , Family Pension Fund & other contribution	7.14	6.19
Total	230.56	213.66

Note 27: Finance Cost

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest expenditure	54.11	69.03
Unwinding of interest of Financial liabilities	-	9.39
Amortisation of Premium paid on Bonds	1.70	1.45
Total	55.81	79.87

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 28: Other Expenses

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Repair and maintenance		
- Building	7.64	11.77
- Vehicle	3.80	1.79
- Other	0.94	1.06
Telephone & Communication charges	0.93	0.82
Water & electricity charges	5.80	5.61
Rental Charges	10.94	10.42
Rates & Taxes	1.01	9.59
Legal & professional charges	21.41	30.50
Printing & stationery expense	2.89	3.81
Insurance	54.65	55.32
Business & Sales Promotion Expense	11.74	13.48
Profit/Loss on sale of Fixed Assets	-	37.71
Brokerage & commission	6.81	6.46
Bad debts	-	52.58
Donation expense	0.32	30.25
Corporate social responsibility expenditure	39.35	19.50
Bill Discounting & bank charges	0.04	0.32
Payment to auditor		
- For Statutory Audit	6.12	6.12
- For Other Services	-	-
Clearing & Forwarding charges	0.07	0.97
Travelling Expense	30.60	26.23
Other Administration expenses	13.46	32.50
Total	218.52	356.81

Note 29: Financial Instruments

Financial Assets and Liabilities:

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

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

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

Fair Value Hierarchy:

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 29: Financial Instruments (contd.)

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
At Amortized Cost						
Trade receivables	-	-	0.02	-	-	1.89
Cash and cash equivalents	-	-	392.56	-	-	9,66.48
Other Bank Balance	-	-	789.92	-	-	16.13
Investments						
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments						
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Investments	17,154.85	-	-	14,384.17	-	-
Financial Liabilities						
Borrowings	-	-	356.57	-	-	2,983.40
Trade payables	-	-	16.92	-	-	28.96
Other financial liabilities	-	-	16.71	-	-	12.74

Note 30: Financial Risk Management

Objective and policies:

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

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

(i) Market Risk – Interest Rate Risk:

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

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings bearing variable rate of interest	-	2,940.15
Borrowings bearing Fixed rate of interest	356.57	43.25

(ii) Market Risk – Foreign Currency Risk:

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 30: Financial Risk Management (contd.)

(iii) Credit Risk:

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

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

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

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
0-6 months	0.02	1.89
Beyond 6 months	-	-

(iv) Liquidity Risk:

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

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

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Variable Borrowing - Cash Credit expires within 1 year	-	2,940.15
Trade payable within 1 year	2.88	14.60
Current portion of long-term borrowing payable within 1 year	86.87	21.72
Total	89.75	2976.47

(v) Capital Risk Management:

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

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

(₹ In Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	356.57	2,983.40
Total Equity	39,854.85	39,224.71
Net Debt to Total Equity	0.89%	7.60%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 31: Related Party Disclosures:

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

(i) List of Related party and their relationships

a. Subsidiary Company

- i. Metrochem Capital Trust Ltd – Subsidiary

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

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

c. Entity over which Company has joint control

- i. Ganesh Infrastructure
- ii. PMZ Developers
- iii. Myspace Infracon LLP

d. Key Managerial Personnel

- i. Mr. Gautam M. Jain – Chairman & Managing Director
- ii. Mr. Rahul G. Jain – Executive Director & CFO
- iii. Miss Hetal Koradia – Company Secretary & Compliance officer

e. Entities in which Key Managerial Personnel can exercise significant influence

- i. Amaze Trading and Investment Private Limited
- ii. Anil Dye-Chem Industries Private Limited
- iii. Maiden Tradefin Private Limited
- iv. Gautamkumar Mithalal HUF

f. Relative of Key Managerial Personnel

- i. Ritu G. Jain (Relative of KMP)

(ii) Transactions with Related Parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions	Name of the Related Party	For the year ended March 31, 2025	For the Year Ended March 31, 2024
1	Loan Recovered	DK Metro Procon Private Limited	3.27	30.82
2	Loan Recovered	PMZ Developers	74.49	32.45
3	Land Sale	DK Metro Procon Private Limited	52.48	59.73
4	Rent Paid	Mr. Gautam M. Jain	10.94	10.42
5	Remuneration	Mr. Gautam M. Jain	84.00	72.00
6	Remuneration	Mr. Rahul G. Jain	84.00	72.00
7	Remuneration	Mr. Bharat P. Patel	-	11.13
8	Remuneration	Miss. Hetal Koradia	7.25	1.17
9	Dividend Paid	Amaze Trading & Investment Private Ltd	11.32	14.15
10	Dividend Paid	Anil Dye-Chem Industries Private Limited	57.84	72.30
11	Dividend Paid	Maiden Tradefin Private Limited	90.50	113.13
12	Dividend Paid	Mr. Gautam M. Jain	21.24	26.55
13	Dividend Paid	Mr. Rahul G. Jain	1.50	1.87
14	Dividend Paid	Gautamkumar Mithalal HUF	0.66	0.82
15	Dividend Paid	Ritu G. Jain (Relative of KMP)	1.28	1.60
16	Loan Given	Dual Metals Private Limited	2.00	0.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 31: Related Party Disclosures: (contd.)

(iii) Balance of Related Parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions	Name of the Related Party	For the year ended March 31, 2025	For the Year Ended March 31, 2024
1	Other Non-Current Asset	DK Metro Procon Private Limited	360.44	363.71
2	Other Non-Current Asset	Ganesh Infrastructure	798.47	797.78
3	Other Non-Current Asset	PMZ Developers	233.25	307.83
4	Loan & Advances	Dual Metals Pvt. Ltd.	2.00	-
5	Loan & Advances	Myspace Infracon LLP	(0.59)	(0.38)

(iv) Directors' Remuneration:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salary	163.68	140.54
Contribution to Provident & other Funds	4.32	3.46
Other Perquisites	0.00	0.00
Total	168.00	144.00

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 director and as agreed by the Managing Director.

(v) Notes:

No amounts in respect of related parties have been written off / written back / provided for during the year. Related party relationships have been identified by the management and relied upon by the auditors.

Note 32: Employee Benefit Obligations:

Gratuity:

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

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

A. Defined benefit plans

(Amounts in ₹)

Particular	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of plan liabilities	51,27,578	48,10,300	46,13,641
Fair value of plan assets	47,44,910	45,07,422	41,12,021
Asset/(Liability) recognized	3,82,668	3,02,878	5,01,620

B. Movements in plan assets and plan liabilities

(Amounts in ₹)

Particular	Present Value of Obligation
As at April 01, 2024	48,10,300
Current service cost	1,40,432
Past service cost	-
Interest Cost / (Income)	2,03,995

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 32: Employee Benefit Obligations: (Contd.)

(Amounts in ₹)

Particular	Present Value of Obligation
Liability transferred in/ acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	82,969
Actuarial (gain)/loss arising from experience adjustments	(1,10,118)
Employer contributions	-
Benefit payments	-
As at March 31, 2025	51,27,578
As at April 01, 2023	46,13,641
Current service cost	1,36,606
Past service cost	-
Interest Cost / (Income)	2,19,041
Liability transferred in/ acquisition	-
Adjustments to opening fair Value of Plan Assets	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-
Actuarial (gain) / loss arising from changes in financial assumptions	18,677
Actuarial (gain)/loss arising from experience adjustments	(1,77,665)
Employer contributions	-
Benefit payments	-
As at March 31, 2024	48,10,300

C. Assumptions

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

The significant actuarial assumptions were as follows:

Particular	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assumptions			
Discount rate	6.55%	7.15%	7.30%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	6.55%	7.15%	7.30%
Rate of Employee Turnover	3.00%-1.00%	3.00%-1.00%	3.00%-1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After Employment	NA	NA	NA

D. The defined benefit obligations shall mature after year end March 31, 2025 as follows:

Particulars	₹	%
Year 1 Cashflow	39,76,271	58.00%
Year 2 Cashflow	31,969	0.5%
Year 3 Cashflow	33,906	0.5%
Year 4 Cashflow	36,705	0.5%
Year 5 Cashflow	36,660	0.5%
Year 6 to Year 10 Cashflow	8,74,054	12.7%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 33:

- i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount as stated. The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations / reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.
- ii) No provision for interest has been made for loans and advances given to some of the parties as counter parties not able to make repayment of due amount and company will make provision for such interest in the year of realization as prudent practice by the company in respect of such parties.
- iii) The Company had advanced loan to Mundara Estate Developers Limited, Mumbai. The Corporate Debtor has failed to repay the financial dues / debt advanced by the Company as a loan to them. As intimated earlier, the Company commenced Corporate Insolvency Resolution Process ("CIRP") against Mundara Estate Developers Limited ("MEDL") vide order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). The Committee of Creditors ("CoC") of MEDL approved the resolution plan ("Resolution Plan") submitted by Jagjit Estate & Development Company Private Limited ("the Successful Resolution Applicant" or "SRA") on March 28, 2024. Subsequently, on April 01, 2024, the Administrator filed an application before the NCLT under Section 30(6) of the Code for the submission of the approved Resolution Plan by the CoC. The matter was listed for pronouncement before the NCLT on October 24, 2024.

On October 24, 2024, the NCLT issued an order approving the Resolution Plan submitted by Jagjit Estate and Development Company Pvt. Ltd. as part of the corporate insolvency resolution process of Mundara Estate Developers Limited ("Corporate Debtor"). As a result of the approved Resolution Plan, the Company, being a Financial Creditor successfully recovered ₹ 10.40 crores against its admitted claim. The resolution plan has been implemented in accordance with the terms and conditions specified in the approved plan. All repayment obligations under the Resolution Plan have been fulfilled and fully settled by December 07, 2024.

In accordance with the terms of the approved resolution plan, the Company, in its capacity as a Financial Creditor, received a recovery of ₹ 10.40 crore. The balance amount of ₹ 16.94 crore, as reflected in the Company's books and not recoverable through the resolution process, has been prudently written off during the year. This amount has been recognised under "Exceptional Items" in the Statement of Profit and Loss, in compliance with applicable accounting standards and the Company's commitment to fair and transparent financial reporting.

- iv) The Company had received an order from SEBI. The Company has been restrained from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner for the period of 2 (two) years from the date of order. The Company has filed appeal with the Securities Appellate Tribunal (SAT) challenging the order. The Securities Appellate Tribunal (SAT) has granted Stay order vide its order dated October 28, 2021. The Proceedings have been adjourned and are scheduled to resume on July 28 to 31, 2025.

Note 34: Deferred Tax Assets & Liabilities

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

Particulars	(₹ In Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability	98.31	135.45
The balance comprises temporary differences attributable to Depreciation on property, plant and equipment and provision of gratuity		

Note 35: Dues to Micro and Small Enterprises

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006) (As amended). The above-mentioned information has been complied to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006) (As amended).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 36: Earning per Share (EPS)

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Numerator		
Profit/(Loss) after Tax	945.34	1628.48
Total Comprehensive Income	876.84	3730.48
Denominator		
Weighted Average Equity Shares (No.) in Lakhs	123.34	123.34
Face Value	10	10
Basic and Diluted Earnings Per Share (excluding other Comprehensive income) (₹)	7.66	13.20
Basic and Diluted Earnings Per Share (including other Comprehensive income) (₹)	7.11	30.24

Note 37: Contingent liabilities not provided for in respect of:

The Company has filed an appeal with the Hon'ble High Court of Bombay challenging Final Order No. A/86346/2019 dated August 5, 2019 in Appeal No. C/178/2012 issued by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT). The CESTAT's final order upheld a demand for differential duty against erstwhile Global Boards Limited for failing to meet export obligations under Notification No. 160/92-Cus. Additionally, the CESTAT ruled that Global Boards Limited must pay interest at 24% per annum on the differential duty, which amounts to ₹ 5,76,75,989/-. The tribunal did, however, overturn the confiscation and penalty previously imposed on the Company.

The Company has filed an appeal before the Hon'ble Bombay High Court (Customs Appeal No. 15 of 2020) challenging the levy of interest at the time of import, on the ground that no such provision existed under Section 18 of the Customs Act, 1962 at the relevant time. The Hon'ble High Court has admitted the appeal, as the interest demand lacks sustainable basis. Further, the Customs Department has filed an appeal (Customs Appeal No. 23 of 2022) against the CESTAT order which set aside the confiscation and penalty imposed on the Company while confirming recovery of differential duty and payment of interest thereon. Based on the opinion of legal counsel, the Company believes that there is a strong likelihood of success before the Hon'ble High Court, particularly in light of the Supreme Court's ruling in *Jaswal Neco Ltd. v. CC* [2015 (322) ELT 561 (SC)]. As a matter of prudence, the Company has earmarked the disputed liability amount in a fixed deposit under an escrow account to safeguard against any potential adverse outcome. The matter, however, is not expected to have any material impact on the Company's status as a going concern.

As of March 31, 2025, the Company is involved in Income Tax Proceedings for Assessment Years 2010-11 and 2016-17, resulting in potential contingent liabilities of ₹ 169.62 Lakhs and ₹ 4.36 Lakhs, respectively. The Company has filed appeals with the Commissioner of Income Tax against these assessments. Based on its evaluation of the merits of these appeals, the Company believes that a favourable outcome is probable, which would eliminate the contingent liabilities. Management and legal counsel are of the opinion that the Company's position in these matters is sound and that the ultimate resolution of these proceedings is not expected to have a material adverse effect on the Company's financial condition, results of operations, or cash flows.

The Company had filed appeals before the Hon'ble Income Tax Appellate Tribunal (ITAT) concerning matters related to several Assessment Years. The ITAT directed the Assessing Officer to re-examine the issues and, following a review that favoured the assessee, the Assessing Officer issued revised assessment orders for the relevant Assessment Years. However; while issuing these revised orders, the Assessing Officer inadvertently failed to grant credit for advance tax and self-assessment tax payments made by the Company. This oversight resulted in erroneous demands being raised for three Assessment Years, namely AY 2003-04, AY 2004-05, and AY 2005-06, whereas the Company is actually entitled to refunds in these respective Assessment Years. The Company has filed applications for rectification of these orders under Section 154 of the Income Tax Act, 1961, and is actively pursuing the matter with the Assessing Officer. Management is confident that the rectification will be processed and the due refunds will be issued to the Company accordingly.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 37: Contingent liabilities not provided for in respect of: (contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax	173.98	173.98
Custom Duty	576.76	576.76

Note 38: Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act.

As per Section 135(9) of the Companies Act, 2013, where the amount to be spent by a Company does not exceed fifty lakhs rupees, the requirement for the CSR Committee shall not be applicable, accordingly CSR Committee of the Company has been dissolved and the functions of CSR Committee shall be discharged by the Board of Directors of the Company. The funds were primarily utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013. The Company has incurred the following expenditure on CSR activities during the Financial Year 2024-25:

(₹ In Lakhs)

Sr. No.	Particular	As at March 31, 2025	As at March 31, 2024
(i)	(a) Two percent of average net profit of the company as per section 135(5)	37.63	32.77
	(b) Amount available for set-off	(1.51)	(14.78)
	(c) CSR Obligation for the financial year [(a)-(b)]	36.12	17.99
(ii)	Total amount spent for the Financial Year	39.35	19.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.23	1.51
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.23	1.51

Note 39: Additional information pursuant to the provisions of Schedule III of the Companies Act, 2013

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Value of imports calculated on CIF basis	-	-
(b)	Expenditure in Foreign Currency (Accrual Basis)	-	-
(c)	Earning in Foreign Currency (Accrual Basis)	NIL	NIL

Note 40: Relationship with Struck Off Companies

The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note 41: Registration of charges or satisfaction with Registrar of Companies (ROC)

As at the reporting dates, none of the charges or satisfaction of charges are yet to be registered with ROC beyond the statutory time limit.

Note 42: Compliance with number of layers of Companies

The provisions relating to number of layers prescribed u/s 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the company.

Note 43: Compliance with approved scheme(s) of arrangements

The Company does not have any scheme of arrangements approved by the competent authority in terms of Sections 230 to 237 of the Companies Act, 2013.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Note 44: Disclosure in relation to undisclosed income

There are no transactions that has not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 45: Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year and comparative period.

Note 46: Details of benami properties

The company does not hold any benami properties. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made thereunder.

Note 47: The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential Assent in September, 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretations have not been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note 48: Event occurring after Balance Sheet date

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

The company's pending litigation comprises mainly claims against the Company, proceedings pending with tax & other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements. Future cash outflow in respect of the above are determinable only on receipts of judgments/decisions pending with various forums/authorities.

Note 49: Ratios*

Sr. No.	Particulars	FY 2024-25	FY 2023-24	Change (%)	Reason for Variance
1	Current Ratio	34.49	5.38	541.68	The Current Ratio improved during the year, mainly driven by a reduction in current liabilities, which was largely attributable to a decrease in working capital borrowings from the bank.
2	Debt Equity Ratio	0.01	0.08	(88.24)	The Debt-Equity Ratio indicates the extent to which the Company's assets are financed by debt compared to shareholders' equity. The decline in this ratio is primarily due to the reduction in working capital borrowings from the bank.
3	Debt Service Coverage Ratio	33.78	5.06	567.17	The Debt-Service Coverage Ratio (DSCR) reflects the Company's ability to generate sufficient cash flows to meet its debt obligations. The rise in earnings during the year has strengthened the Company's liquidity position, enhancing its capacity to service debt on time.
4	Return on Equity	6.68	4.34	53.79	Return on Equity (ROE) indicates the Company's efficiency in generating profits from shareholders' funds. The improvement in ROE during the year is driven by higher returns, primarily resulting from increased gains on the sale of fixed assets.
5	Inventory Turnover Ratio	18.55	15.17	22.30	Enhanced due to more efficient inventory utilization - lower average inventory alongside marginally higher cost of goods sold.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2025

Sr. No.	Particulars	FY 2024-25	FY 2023-24	Change (%)	Reason for Variance
6	Trade Receivable Turnover Ratio	23,153.48	81.10	28,448.05	The Trade Receivables Turnover Ratio evaluates the efficiency with which the Company recovers outstanding dues from customers. An increase in the ratio indicates enhanced collection performance compared to the previous year.
7	Trade Payable Turnover Ratio	883.61	396.38	122.92	The Trade Payables Turnover Ratio reflects the Company's effectiveness in managing and settling its obligations to suppliers. The rise in the ratio indicates improved efficiency in creditor payments compared to the previous year.
8	Net Capital Turnover Ratio	1.35	1.24	8.62	Slight improvement driven by reduced average working capital, pointing to more effective use of capital in revenue generation.
9	Operating Profit Ratio	12.47	9.65	29.18	The Operating Profit Ratio measures the profitability derived from a Company's core operational activities. An increase in this ratio reflects improved operational efficiency in generating profits from routine business functions.
10	Net Profit Ratio	11.01	6.94	58.77	The Net Profit Ratio indicates the portion of revenue that remains as profit after accounting for all expenses, including interest and taxes. The increase in this ratio is primarily due to higher operational revenue and gains from the sale of fixed assets compared to the previous year.
11	Return on Capital Employed	7.21	5.22	38.15	This ratio reflects the Company's efficiency in generating profits from its capital employed. The improvement in the ratio is attributed to higher trading profits and a reduction in working capital borrowings from the bank.
12	Return on Investment	4.55	7.46	(38.98)	Return on Investment (ROI) is a key profitability indicator used to evaluate the efficiency of an investment. The decline in the ratio is primarily due to an increase in the investment base compared to the previous year.

***Note:** Profit used in calculating the profitability ratios is adjusted for exceptional item due to its unusual and non-recurring nature.

Note 50: Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and On Behalf of Board of Directors

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

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

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 25039946BMIEZR6457

Rahul G. Jain Director & Chief Financial Officer
(DIN: 01813781)

Place: Ahmedabad
Date: May 12, 2025

Hetal R. Koradia Company Secretary & Compliance Officer
(ACS:56454)

AOC - 1

Salient Features of the Financial Statement of Subsidiary / Associate / Jointly Controlled Entities as per Companies Act, 2013

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

Part A: Subsidiary

Sr. No.	Name of Entity	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales	PBT	Tax	PAT	Proposed Dividend	% Shareholding
1.	Metrochem Capital Trust Limited	Same as Holding Company (31-03-2025)	INR (₹ in Lakhs)	181.50	235.20	416.92	416.92	319.40	2.02	(1.31)	(0.01)	(1.30)	Nil	79.02%

Part B: Associates and Joint Ventures

Name of Associates / Joint Ventures		DK Metro Procon Private Limited		Dual Metals Private Limited		Myspace Infracon LLP		Ganesh Infrastructure		PMZ Developers	
1.	Reporting Period	31-03-2025		31-03-2025		31-03-2025		31-03-2025		31-3-2025	
2.	Shares of Associate / Joint Ventures held by the Company on the year end										
No.		4,500		4,500		N.A.		N.A.		N.A.	
Amount of Investment in Associates / Joint Ventures (₹ in Lakhs)		0.45		0.45		Nil		577.29		340.33	
Extent of Holding % / Share of Profit		45%		45%		25%		24%		35%	
3.	Description of how there is significant influence	Holding is more than 20%		Holding is more than 20%		Holding is more than 20%		Holding is more than 20%		Holding is more than 20%	
4.	Reason why the Associate / Joint venture is not Consolidated	Consolidation is on Equity Method (69.94)		Consolidation is on Equity Method		Consolidation is on Equity Method		Consolidation is on Equity Method		Consolidation is on Equity Method	
5.	Net worth attributable to Shareholding as per latest Audited Balance Sheet (₹ in Lakhs)			27.74		1.02		666.80		244.28	
i.	Considered in Consolidation (₹ in Lakhs)	11.58		(1.22)		0.69		(0.04)		(0.21)	
ii.	Not Considered in Consolidation	-		-		-		-		-	

For and on Behalf of the Board of Directors

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

Place: Ahmedabad
Date: May 12, 2025

Notice

NOTICE is hereby given that the **33rd Annual General Meeting** of the members of the Company, Metroglobal Limited is scheduled to be held on **Friday, September 26, 2025 at 11:30 a.m. (IST)** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Businesses

1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Report of the Auditors thereon.

“RESOLVED THAT the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

“RESOLVED THAT the Audited Consolidated Financial Statements including the Balance Sheet of the Company as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

2. Declaration of final dividend

To declare a final dividend of ₹ 2/- per equity share of ₹ 10/- each (20%) for the financial year ended March 31, 2025 and in this regard to pass the following resolution as an Ordinary Resolution;

“RESOLVED THAT a final Dividend of ₹ 2/- per equity share of face value of ₹ 10/- each aggregating to ₹ 246.68 Lakhs, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

3. Re-appointment of director(s) retiring by rotation

To appoint a Director in place of Mr. Gautam M. Jain (DIN: 00160167), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gautam M. Jain (DIN: 00160167), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who is liable to retire by rotation.”

4. Re-appointment of the Statutory Auditors of the Company

To re-appoint statutory auditors and fix their remuneration and to consider and if thought fit to pass, with or without modification, the following Resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. KPSJ & Associates LLP, Chartered Accountants, having Firm Registration No. 124845W/W100209 be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the financial year 2030-31, to examine and audit the accounts of the Company at a remuneration of ₹ 6 Lakhs (inclusive of tax audit fee) plus GST and travel & out of pocket expenses, if any for any outstation visit made by them, on actual basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

Special Businesses

5. Appointment of Secretarial Auditor of the Company

To appoint secretarial auditor and fix their remuneration and to consider and if thought fit to pass, with or without modification, the following Resolution as an Ordinary Resolution;

Notice (CONTD.)

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws / statutory provisions, if any, as amended from time to time, Mr. Mehul K. Raval, proprietor of M/s. Mehul Raval & Associates, Practicing Company Secretary, [ACS. No.28155, COP No. 10500] be and is

hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

Registered Office

506-509, Shilp Building,
Opp. Girish Cold Drinks,
C.G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India
CIN: L21010GJ1992PLC143784
Tel. No.: +91-79-2646 8016, 2646-9150
Email: cs@metroglobal.in
Website: www.metrogloballimited.com

For and on behalf of Board of Directors

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

Place: Ahmedabad
Date: August 12, 2025

Notes

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories". Members may note that the Notice of 33rd AGM and the Annual Report of the Company for the year ended March 31, 2025 have been uploaded on the Company's website www.metrogloballimited.com and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
6. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, on email id of the Scrutinizer cs.jigneshshah@gmail.com and the email id of Company at cs@metroglobal.in with a copy marked to helpdesk@cDSLindia.com.
7. Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode. Further SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

Notice (CONTD.)

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
 9. The Members can join the AGM through the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
 10. Members may also submit their queries in writing to cs@metroglobal.in or investors@metroglobal.in by Friday, September 19, 2025. The Chairman will address these queries during the meeting. It is not necessary to register as a speaker shareholder for this purpose.
 11. The Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company on or before September 19, 2025 through email to cs@metroglobal.in, investors@metroglobal.in. The same will be replied by the Company suitably.
 12. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive).
- FINAL DIVIDEND FOR FY 2024-25:**
13. The Board of Directors at its meeting held on Monday, May 12, 2025, has recommended a final dividend of ₹ 2/- per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is **Friday, September 19, 2025**. The final dividend, once approved by the members in the ensuing AGM, will be paid on or after **Monday, October 06, 2025**, electronically through various online transfer modes to those members who have updated their bank account details.
 14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. The forms for updating the same are available at <https://www.metrogloballimited.com>. The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
 15. Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
 16. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders can upload the aforesaid documents, as applicable, on the following link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before, Friday, September 19, 2025 to enable the Company to determine the appropriate TDS rates. To avail the benefit of non-deduction of tax at source, Shareholders

may also write to rnt.helpdesk@in.mpms.muvg.com by Friday, September 19, 2025. No communication on the tax determination / deduction received post Friday, September 19, 2025 shall be considered for payment of the Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

17. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@in.mpms.muvg.com or cs@metroglobal.in, investors@metroglobal.in. The aforesaid declarations and documents need to be submitted by the Shareholders by Friday, September 19, 2025.
18. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.
19. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends by registering their bank account details with the Company. Members holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participants and members holding shares in physical mode are requested to send a duly signed request letter to RTA i.e. MUFG Intime India Private Limited having address at C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400083, mentioning the name, Folio no, bank details, self-attested copy of PAN Card and original cancelled cheque leaf along with Form ISR-1. In case of absence of name of the first shareholder on the original cancelled cheque, bank attested copy of first page of the bank passbook / statement of accounts in original along with Original cancelled cheque. Format of the Form ISR-1 and other required details are available on the website of the Company at <https://www.metrogloballimited.com>.
20. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at <https://www.metrogloballimited.com>. Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company / RTA in case the shares are held by them in physical form.
21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
22. SEBI vide Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (BSE Notice No. 20250523-40 on May 23, 2025), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
23. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
24. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
25. The Members whose unclaimed dividends and / or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in.

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26. Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the information in respect of the unclaimed dividends as on March 31, 2025 on its website <https://www.metrogloballimited.com>.

Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) are given below:

Financial Year	Type of Dividend	% of Dividend	Amount of Unclaimed / Unpaid Dividend as on March 31, 2025 (₹)	Date of Declaration	Proposed Month and Year of Dividend Transfer to IEPF
2020-2021	Final Dividend	20%	6,12,119	September 28, 2021	November 03, 2028
2021-2022	Final Dividend	20%	2,86,612	September 15, 2022	October 22, 2029
2022-2023	Final Dividend	25%	3,65,505	September 26, 2023	November 02, 2030
2023-2024	Final Dividend	20%	4,06,706	September 27, 2024	November 03, 2031

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

27. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at investors@metroglobal.in or cs@metroglobal.in. Questions / queries received by the Company till 5.00 p.m. IST on Friday, September 19, 2025 shall only be considered and the same will be replied by the Company suitably.
28. Members who would like to express their views or ask questions during the AGM may use chat facility to raise questions to moderator. The moderator then will ask one by one question during the meeting. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker shareholder and may send their request mentioning their name, demat account number / folio number, email id, mobile number at cs@metroglobal.in. Those shareholders who have registered themselves as

a speaker shareholder will only be allowed to express their views / ask questions during the meeting.

29. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

The remote e-Voting period begins on **Tuesday, September 23, 2025 at 9:00 AM (IST) and ends on Thursday, September 25, 2025 at 5:00 PM (IST)**. The remote e-Voting module shall be disabled by CDSL for voting thereafter.

VOTING STARTS ON	VOTING ENDS ON
Tuesday, September 23, 2025 at 9:00 a.m. (IST) at 5:00 p.m. (IST)	Thursday, September 25, 2025

During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, September 19, 2025 i.e. cut-off date**, may cast their vote electronically.

Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. Any recipient of the Notice, who has no voting rights as on cut-off date, shall treat this notice as information only. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

Step 1 : Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode with CDSL / NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS Facility</p> <p>If you are already registered for NSDL IDeAS Facility, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> a. Option to register is available at https://eservices.nsdl.com/. b. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given in points 1 to 5. <p>B. e-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. <p>C. NSDL Mobile Application</p> <p>Shareholders / Members can also download NSDL mobile app “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

NSDL Mobile App is available on



App Store



Google Play



Notice (contd.)

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Tel No.: 022-4886-7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800-21-09911

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - a. The shareholders should log on to the e-voting website www.evotingindia.com.
 - b. Click on "Shareholders" module.
 - c. Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

2. After entering these details appropriately, click on "Submit" tab.
3. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is 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.
4. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
5. Click on the **EVS** for the Company 250823004 Metroglobal Limited - on which you choose to vote.
6. 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.
7. Click on the "Resolutions File Link" if you wish to view the entire Resolution details.
8. 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.
9. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
10. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
11. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
12. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

13. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should

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be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@metroglobal.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting i.e. September 19, 2025 mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by September 19, 2025 mentioning their name, demat account number / folio number, email id, mobile number at cs@metroglobal.in. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at cs@metroglobal.in / RTA at rnt.helpdesk@in.mpms.mufig.com.

For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 34/35 Floor, Marathon Futurex, Mafatlal Mill

Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800-21-09911.

GENERAL INSTRUCTIONS FOR VOTING:

1. Mr. Jignesh Shah, Advocate (Enrollment No. G/4908/2022), Address: 203, Shivalik-9, Vasundhara Society, Gulbai Tekra, Panchami Road, Ahmedabad - 380006, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-Voting period unblock 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, submit to the Chairman of the Company.
3. Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website at www.metrogloballimited.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company. The results shall be communicated to the BSE Limited and will also be uploaded on website of Stock Exchange.
4. The resolution shall be deemed to be passed on the date of the annual general meeting, subject to the same being with requisite majority.
5. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, September 19, 2025 may obtain the login ID and password by sending a request at www.evotingindia.com.

Note: For detailed instructions for e-voting, please visit website of CDSL.

Registered Office

506-509, Shilp Building,
Opp. Girish Cold Drinks,
C.G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India
CIN: L21010GJ1992PLC143784
Tel. No.: +91-79-2646 8016, 2646-9150
Email: cs@metroglobal.in
Website: www.metrogloballimited.com

For and on behalf of Board of Directors

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

Place: Ahmedabad
Date: August 12, 2025

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (Including Additional Information on Director(s) Recommended for Appointment / Re-Appointment as Required Under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Under the Secretarial Standards on General Meetings)

In Respect of Item No. 3

Re-appointment of Mr. Gautam M. Jain is also being proposed in accordance with the provisions of Section 152(6) of the Companies Act, 2013 i.e. appointment of director(s) in place of director(s) retiring by rotation and accordingly being eligible, Mr. Gautam M. Jain offers himself for re-appointment.

The board recommends the shareholders to approve re-appointment of Mr. Gautam M. Jain as a director of the Company in terms of provisions of Section 152(6) of the Companies Act, 2013.

Name of the Director	Gautamkumar Mithalal Jain (DIN: 00160167)
Nationality	Indian
Date of Birth	June 18, 1952
Date of Appointment	September 14, 2011
Qualification	Bachelors of Science & LLB. More than 44 years' experience in the industry.
Expertise in Specific functional areas	Mr. Gautam M. Jain is a first-generation entrepreneur, serving as founder, promoter, and one of the chief visionaries behind the organization's transformation from a modest manufacturing unit into a forward-looking enterprise, guided by his unwavering drive and innovative spirit. His extensive and multifaceted industry background spans numerous decades, underscoring the depth of his leadership and expertise.
List of Companies in which outside directorship held	1. Anil Dye-Chem Industries Private Limited 2. Dk Metro Procon Private Limited 3. Maiden Tradefin Private Limited 4. Amaze Trading and Investment Private Limited 5. Metrochem Capital Trust Limited 6. JITO Ahmedabad Chapter Foundation 7. Vibrant Industrial Park Limited
Chairman / Member of the Committee of the Board of Directors	NIL
Chairman / Member of the Committees of other companies in which he is Director	NIL
Number of Board Meeting Attended	4 (Four)
Relation between Directors	Mr. Gautam Jain is father of Mr. Rahul Jain & father-in-law of Mrs Krati R. Jain
Number of Shares held in the Company	11 10,61,959 (8.61% of Shareholding)
Remuneration during FY 2024-25	₹ 84,00,000

In Respect of Item No. 4

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the 28th Annual General Meeting ("AGM") of the Company held on September 29, 2020, had approved appointment of M/s. KPSJ & Associates LLP, Chartered Accountants (Firm Registration No. 124845W/W100209), as the Statutory Auditors of the Company to hold office from the conclusion of the 28th AGM till the conclusion of the 33rd AGM of the Company to be held in the year 2025.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the

Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee at its meeting held on August 12, 2025, proposed the reappointment of M/s. KPSJ & Associates LLP, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 33rd AGM till the conclusion of 38th AGM of the Company to be held in the year 2030, at a remuneration of ₹ 6 Lakhs (inclusive of tax audit fee) plus GST and travel & out of pocket expenses, if any for any outstation visit made by them, on actual basis.

M/s. KPSJ & Associates LLP, Chartered Accountants, have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. Further,

M/s KPSJ & Associates LLP, have confirmed that they hold a valid certificate issued by the Peer

Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval by the Members.

In Respect of Item No. 5

In accordance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, every listed company has been mandated to appoint its Secretarial Auditor for a fixed term of five years (extendable to another term of five years in case of an audit firm), subject to approval of Members in the Annual General Meeting, effective from April 01, 2025.

The Board of Directors at its meeting held on May 12, 2025, on the recommendation of the Audit Committee, approved the appointment and remuneration of Mr. Mehul K. Raval, proprietor of M/s. Mehul Raval & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor, from time to time.

The proposed remuneration payable to M/s. Mehul Raval & Associates for conducting the Secretarial Audit of the Company for the financial year 2025-26 is ₹0.50 Lakhs (exclusive of applicable taxes and out-of-pocket expenses, if any). Further, the Board of Directors, based on the

recommendation of the Audit Committee, shall determine the remuneration of M/s. Mehul Raval & Associates for the remaining tenure of their appointment as Secretarial Auditor of the Company, depending upon the scope of audit services rendered.

M/s. Mehul Raval & Associates, Practicing Company Secretary has given its consent to act as Secretarial Auditor of the Company and confirmed that such appointment, if made, would be within the prescribed limits under the Act and rules framed thereunder and SEBI Listing Regulations, 2015.

Pursuant to the provisions of Regulation 24A(1)(1A) of the SEBI Listing Regulations, 2015, M/s. Mehul Raval & Associates, Practicing Company Secretary, has confirmed that it is not disqualified to be appointed as Secretarial Auditor of the Company.

With over 13 years of specialized expertise in corporate law compliance, secretarial audits, SEBI listing regulations, due diligence, corporate governance advisory, and compliance management, the firm is well equipped to undertake the responsibilities of this role. Further, they hold a valid Peer Review Certificate No. 3765/2023, which underscores their adherence to the Institute of Company Secretaries of India's prescribed quality standards - enhancing their credibility and assuring stakeholders of their procedural integrity and service excellence.

The Board's recommendation is based on the firm's compliance with the eligibility criteria and qualifications prescribed under the Companies Act and its rules, as well as the SEBI Listing Regulations, 2015, with respect to secretarial audits. The recommendation also considers the firm's experience, capabilities, independent standing, audit track record, and the quality of its previous audit work.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 5 of this Notice.

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For and on behalf of Board of Directors

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

Place: Ahmedabad
Date: August 12, 2025



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