Metroglobal Limited

CIN:L21010GJ1992PLC143784

Principled Growth Persistent Excellence

Annual Report **2025-26**

Key financial highlights, FY 2025-26

₹24,663.48 Lakhs
Total income

₹40,951.01 Lakhs
Net worth

₹3,103.22 Lakhs
Profit before tax

₹2,209.09 Lakhs
Profit after tax

₹17.91
Earnings per share

*As on March 31, 2026

Content

For more details, visit our website
www.metrogloballimited.com

Investor Information

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CIN: L21010GJ1992PLC143784
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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.

Principled Growth. Persistent Excellence.

At MetroGlobal, growth is pursued with intent, guided by discipline, anchored in values, and strengthened through diversification. Each decision is shaped by a long-term perspective, enabling us to build a resilient enterprise across chemicals, textiles, metals, minerals, and precious metals, while expanding thoughtfully into realty development and financial investments.

Our approach to growth remains principled, guided by integrity, prudent risk management, and a long-term outlook. We continue to strengthen our core trading capabilities, optimize capital allocation, and pursue opportunities aligned with our strategic priorities. This balanced approach supports our ability to navigate market cycles while maintaining financial stability and operational consistency.

Persistent excellence is reflected in our ability to remain relevant and deliver consistent value across evolving markets. By leveraging strong sourcing networks, deep market insights, and disciplined execution, we continue to deliver value across geographies and industries. Our diversification strategy strengthens resilience and enables us to capture emerging opportunities with agility and confidence.

As we look ahead, our focus remains on building a scalable and future-ready enterprise that combines operational efficiency with strategic foresight. Through principled decision-making and consistent performance, we aim to create lasting value for stakeholders while reinforcing our commitment to excellence over the long term.

Metroglobal Limited

Message from the Chairman

Enduring Excellence in an evolving Landscape

Dear Shareholders,

It gave me great pleasure to present the performance of MetroGlobal Limited for FY 2025-26. The year unfolded against a dynamic and often uncertain global backdrop, shaped by geopolitical developments, evolving trade alignments and persistent volatility across commodity markets. In such an environment, we remained focused on disciplined execution, operational resilience and strengthening our core capabilities. This approach enabled us to navigate uncertainty with stability, sustain business momentum and reinforce the confidence of our stakeholders.

Operating Environment

The global economy during the year witnessed moderated growth, influenced by trade fragmentation, shifting policy priorities and continued realignment of supply chains. Businesses across sectors increasingly emphasised diversification, flexibility and resilience, resulting in a gradual reconfiguration of global trade flows. Commodity markets remained sensitive to energy price movements and geopolitical developments, while logistics and sourcing dynamics continued to evolve in response to these shifts.

Amid these global complexities, India stood out as a pillar of resilience. Supported by strong domestic demand, sustained infrastructure investments and a conducive policy environment, the country continued to demonstrate stable economic momentum. Growth across infrastructure, industrials, chemicals and construction further strengthened demand for commodities, reinforcing India's position as a key consumption and sourcing hub within global supply chains.

Performance and Business Update

During FY 2025-26, the Company reported a total income of ₹ 24,663.48 Lakhs as compared to ₹ 25,368.51 Lakhs in the previous year. Profit before tax stood at ₹ 3,103.22 Lakhs, while profit after tax was ₹ 2,209.09 Lakhs. While profitability reflected the impact of global trade cycles, commodity price movements and certain external factors, the underlying business performance remained stable, supported by consistent demand and effective execution.

Over the year, we further strengthened our position as a diversified, multi-commodity trading and sourcing platform, catering to sectors such as chemicals, metals, textiles and infrastructure-linked industries. Our "one-stop sourcing" model continued to serve as a key differentiator, enabling customers to streamline procurement, enhance operational efficiency and manage supply chain complexities in an increasingly fragmented global environment.

We made steady progress in expanding our sourcing network and deepening relationships with both domestic and international partners. Our continued focus on aggregation, flexibility and timely execution enabled us to respond effectively to evolving demand patterns and intermittent supply-side disruptions. Concurrently, we enhanced operational efficiencies through improved inventory management, better receivable cycles and tighter working capital control.

A notable highlight of the year was the strengthening of our balance sheet. Supported by a reduction in debt and a disciplined financial approach, this improvement has enhanced our financial flexibility and positioned us to capitalise on emerging opportunities. Our business continued to benefit from a high proportion of repeat customers, reflecting the trust and long-standing relationships we have built over the years.

We also observed improving engagement from the market and increased investor interest, driven by our stable performance, strengthened financial profile and strategic alignment with shifting global trade dynamics.

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People and Culture

Our people remained at the core of our progress. During the year, we continued to invest in strengthening organisational capabilities, building leadership depth and fostering a collaborative and performance-driven culture. Their adaptability and commitment enabled us to respond effectively to a dynamic business environment and sustain operational consistency.

Commitment to ESG

We continued to integrate Environmental, Social and Governance considerations into our business practices. Our focus remained on responsible sourcing, ethical conduct and sustainable growth, ensuring that our operations are aligned with evolving stakeholder expectations and long-term value creation.

Conclusion

Looking ahead, we remain cautiously optimistic. While global uncertainties, commodity price volatility and geopolitical developments are expected to persist, structural shifts in global trade and India's continued economic momentum present meaningful opportunities.

We will continue to focus on strengthening our sourcing capabilities, expanding our product portfolio, enhancing operational efficiencies and maintaining financial discipline. Our positioning as a flexible, diversified and reliable trading partner provides us with the ability to navigate market cycles effectively and deliver sustainable long-term value.

On behalf of the Board, I extended my sincere gratitude to our shareholders, customers, business partners and employees for their continued trust and support.

Warm regards,

Gautam M. Jain
Chairman

Metroglobal Limited

About us

Building Scale. Delivering Value.

MetroGlobal has progressively shaped itself into a resilient and future-oriented enterprise, delivering value across multiple industries. With an established presence in the trading of chemicals, textiles, minerals, ores, metals, and precious metals, the Company has strategically expanded into real estate development and financial investments, strengthening its position as a well-diversified and balanced business.

Our operations are anchored in the bulk import and distribution of chemicals, minerals, and ores across India, supported by strong financial capabilities and a wide distribution network. In parallel, we maintain an active presence in the trading of textiles, metals, and precious metals, enabling us to serve varied market segments with efficiency and reliability.

We continue to build and strengthen our networks while enhancing operational standards across businesses. Our approach remains firmly rooted in responsible and sustainable growth, with a clear focus on creating long-term value for stakeholders through ethical and integrated business practices.

The strength of MetroGlobal lies in the capability and commitment of its people. Their expertise and dedication drive consistent performance and reflect our emphasis on integrity and excellence across all areas of operation.

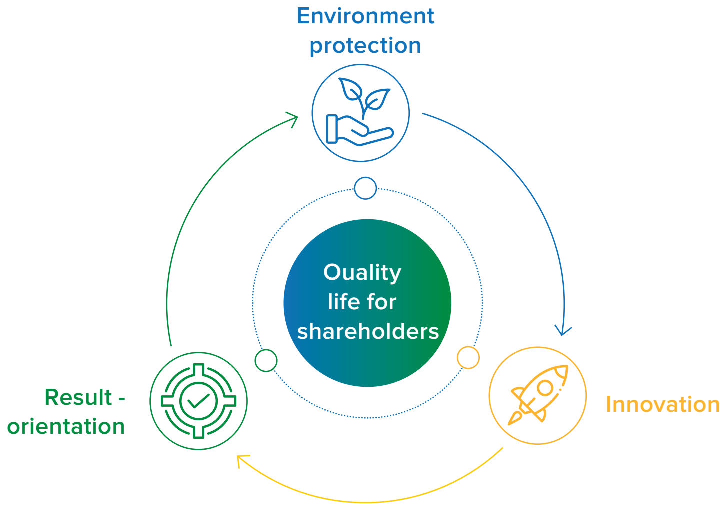
As a company listed on the BSE Limited, we remain committed to high standards of transparency, governance, and accountability, ensuring sustained value creation and trust among all stakeholders.

Our vision

We envision ourselves as a strongly established and enhanced business leadership enterprise 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

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 core values

Value creation

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

Integrity & ethical behaviour

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

Quality through compliance and best practices

We deliver quality-assured materials that meet both stakeholder's standards and market demands. To consistently meet these needs, we regularly exceed industry standards.

Mutual respect

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

Team work

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

Strengths

Diversified Strength. Sustained Value.

Our strengths are rooted in experience, discipline, and an adaptive approach to business. Over the years, we have built capabilities that enable us to respond to evolving market dynamics while maintaining consistency in performance. From financial prudence and operational scale to customer focus and leadership depth, each pillar contributes to a resilient and growth-oriented enterprise, positioning us to create sustained value across cycles.

1

Deep Industry Insight

Backed by extensive experience, we continuously study consumer behaviour and evolving market trends, enabling us to refine strategies and stay aligned with changing demand dynamics.

2

Prudent Financial Management

Our operations are supported by a strong cash position and limited reliance on borrowings. We primarily utilise non-fund-based credit facilities for imports, ensuring financial flexibility and stability.

3

Scale Advantages

Our financial strength allows us to procure in bulk at competitive prices, improving cost efficiencies and enabling effective working capital management.

4

Customer-Centric Approach

We prioritise personalised engagement, transparency, and confidentiality, building long-term relationships based on trust and reliability.

5

Agile and Growth-Oriented Model

Our adaptable business structure enables us to respond swiftly to emerging opportunities, supporting diversification and sustained expansion.

6

Commitment to Quality

We maintain stringent quality standards across operations, supported by continuous investments in quality control systems and packaging excellence.

7

Experienced Leadership

Our management team brings decades of industry expertise and a strong legacy of trust, ensuring disciplined governance and strategic clarity.

8

Extensive Market Presence

With a wide distribution network and strong logistics partnerships, we ensure efficient reach and deeper market penetration.

9

Diversified Portfolio

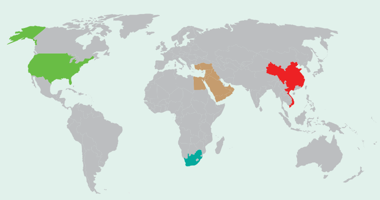
Our presence across chemicals, textiles, minerals, ores, metals, and precious metals provides balance, resilience, and the ability to serve varied industry needs.

Business verticals

Expanding Horizons. Driving Excellence.

Trading

We operate across a broad spectrum of commodities, including chemicals, textiles, minerals and ores, metals, and precious metals, ensuring a well-rounded and responsive offering. By staying closely aligned with evolving market conditions and customer requirements, we continuously enhance our portfolio to deliver relevant and timely solutions.



Our sourcing approach is built on long-standing relationships with global manufacturers, enabling efficient and cost-effective bulk procurement. At the same time, strong engagement with domestic suppliers ensures supply continuity and diversification, strengthening the reliability of our sourcing ecosystem.

To support seamless distribution, we have developed a strategically positioned warehouse network across India. This infrastructure enables efficient inventory management and facilitates timely deliveries, allowing us to respond quickly to customer needs across regions.

Chemicals

- Chemicals
- Minerals & Ores
- Metals
- Textiles
- Precious Metals

Our scale and purchasing strength provide a distinct advantage in securing competitive terms from suppliers. This enables us to offer high-quality materials at optimal prices, translating procurement efficiencies into tangible value for our customers.

We continue to strengthen our operations through focused investments in logistics, process improvements, and technology adoption. These efforts enhance supply chain efficiency, streamline operations, and support cost optimisation across our trading activities.

At the core of our business is a strong commitment to service excellence. By combining competitive pricing, dependable delivery, and transparent engagement, we simplify procurement for our customers and build enduring relationships founded on trust, consistency, and performance.

Real Estate

In 2011, we entered the real estate sector as part of a calibrated diversification strategy, aimed at expanding our value creation platform.

With a clear focus on optimising the potential of every square foot, we approach development with an emphasis on efficiency, quality, and long-term returns for our stakeholders.

Over the years, we have delivered a portfolio of standalone developments while establishing strong partnerships within Gujarat's dynamic real estate landscape. These associations have strengthened our execution capabilities and enabled us to deliver projects that reflect superior quality, contemporary standards, and a consistent commitment to excellence.

Our Edge

Our operating philosophy is anchored in clear and consistent principles, including value creation, sustainable growth, uncompromising quality, transparency, integrity, and timely execution. These values guide every stage of our development approach.

Through consistent delivery and a strong focus on customer experience, we have built enduring relationships and earned the trust of our clients, positioning MetroGlobal as a credible and dependable real estate brand in the region.

With over a decade of execution experience, we have developed strong capabilities across the project lifecycle, enabling us to deliver spaces that combine functionality, comfort, and refined living standards.

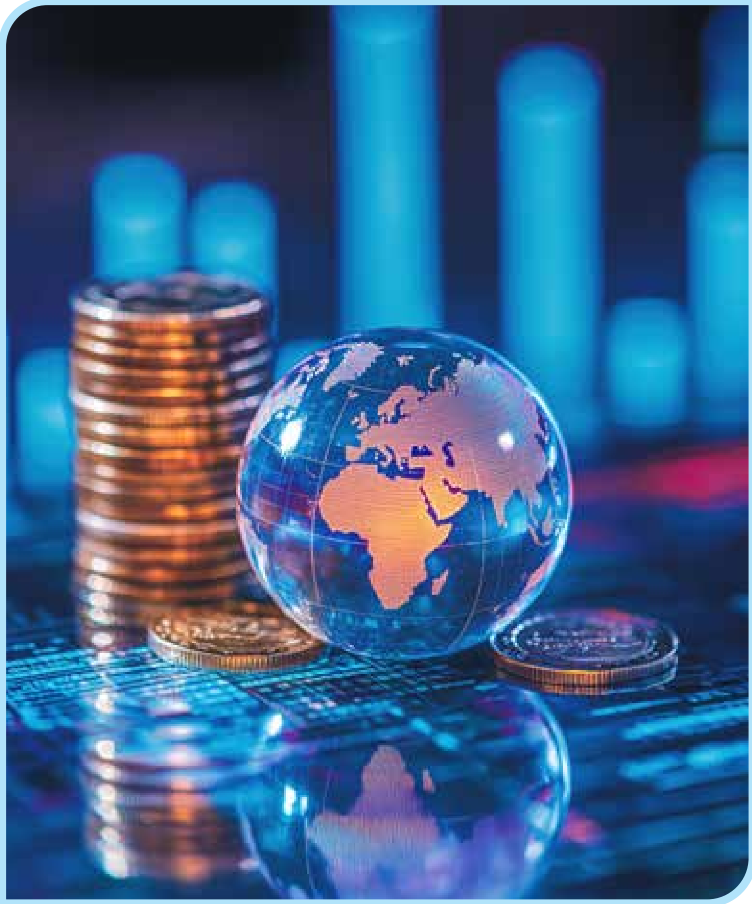
Our long-standing relationships with suppliers and clients are built on mutual trust and shared commitment to quality. By ensuring competitive sourcing and superior materials, we continue to create value while fostering sustained and collaborative growth.

Management Discussion and Analysis Report

Economic and industry overview

Economic environment

The global economy remains resilient, though growth has moderated amid rising geopolitical uncertainties and evolving trade dynamics. According to the International Monetary Fund April 2026 World Economic Outlook, global GDP growth is estimated at 3.4% in 2025 and projected at 3.1% in 2026 and 3.2% in 2027, indicating a phase of steady but slower expansion.



Near-term headwinds, particularly escalating tensions in the Middle East, have led to volatility in energy markets, supply chain disruptions and renewed inflationary pressures, tightening global financial conditions while reinforcing the importance of supply chain resilience, localisation and domestic manufacturing. Despite these challenges, structural growth drivers remain intact, with continued investments in advanced manufacturing, automation and digital technologies supporting productivity and industrial transformation, thereby sustaining demand across key sectors such as commercial vehicles, off-highway equipment and capital goods. Looking ahead, the global economy is expected to maintain moderate growth supported by infrastructure spending and policy support, although downside risks persist in the form of geopolitical instability, energy price volatility, trade fragmentation, elevated debt levels and potential financial market corrections.

The Indian economy continued to demonstrate strong grit, supported by robust domestic demand, sustained public investment and strengthening industrial activity, retaining its position among the fastest-growing major economies globally. As per the Second Advance Estimates, India's real GDP is projected to grow by 7.6% in FY 2025-26, reaching ₹322.58 lakh crore, reflecting continued momentum in consumption and investment-led expansion. The external sector remained stable despite global trade volatility, with resilient exports and imports indicating strong domestic demand for capital goods, intermediates and energy. Investment activity remained a key growth driver, led by sustained public capital expenditure and a gradual revival in private sector investments, accelerating capacity creation across infrastructure, manufacturing and logistics. Industrial activity also remained robust, supported by policy-led initiatives, improving manufacturing output and rising capacity utilisation, with programmes such as the Production Linked Incentive Scheme driving investments, strengthening domestic value chains and enhancing India's position as a global manufacturing hub. With improving infrastructure, policy stability and supply chain realignment, India continues to attract global manufacturing interest, fostering integrated industrial ecosystems. Looking ahead, the outlook remains favourable, supported by strong domestic fundamentals, continued infrastructure investments and expanding manufacturing capacity, although external risks such as geopolitical uncertainties, commodity price volatility and trade disruptions may pose intermittent challenges. Overall, India's strong economic fundamentals, growing industrial base and increasing integration into global supply chains position it well for sustained medium- to long-term growth, reinforcing its emergence as a competitive and reliable global manufacturing destination.

Chemicals

India has emerged as a significant participant in the global chemical industry, supported by its diversified manufacturing base, competitive cost structure and increasing integration into global supply chains. The global chemical sector is currently undergoing a phase of recalibration, characterised by demand moderation in certain developed markets, energy price volatility, particularly in Europe, and geopolitical disruptions affecting trade flows and supply continuity.

These dynamics, along with supply chain diversification strategies such as "China+1", are prompting global manufacturers to rebalance production networks and reduce concentration risks. In this evolving landscape, India is increasingly being recognised as a reliable and scalable alternative, supported by its skilled workforce, improving infrastructure, policy stability and strong domestic demand.

Within this global context, the Indian chemical industry continues to be a cornerstone of the country's industrial and manufacturing landscape, supported by strong domestic consumption, expanding end-use industries and increasing global integration. Estimated at approximately USD 180-200 billion in early 2026, the sector contributes nearly 7% to GDP and encompasses over 80,000 products across bulk chemicals, specialty chemicals, petrochemicals, agrochemicals, polymers and fertilisers. This high degree of diversification enables participation across a wide range of industries including pharmaceuticals, agriculture, automotive, construction, textiles and consumer goods, providing structural demand resilience and sectoral depth.

Growth within the sector is increasingly being driven by specialty chemicals, supported by higher value addition, export potential and shifting global supply chains, while petrochemicals continue to provide scale and stability, driven by rising consumption across packaging, automotive and infrastructure applications. India's external trade performance remains supportive, with exports benefiting from diversified product offerings and growing global demand, while imports reflect strong domestic consumption of feedstocks and intermediates, indicating continued expansion of downstream industries.

Investment momentum remains robust, driven by both domestic and global players undertaking capacity expansion, backward integration and technology upgrades. Policy support continues to play a critical role, with initiatives such as the Production Linked Incentive Scheme and the development of Petroleum, Chemicals and Petrochemicals Investment Regions supporting long-term capacity creation, strengthening domestic value chains and promoting import substitution. Complementary investments in industrial corridors, logistics infrastructure and port connectivity, along with ongoing regulatory reforms to improve ease of doing business, are further enhancing the sector's competitiveness and enabling the development of integrated manufacturing ecosystems.

Operationally, the industry is benefiting from rising capacity utilisation, improving supply chain efficiencies and increasing formalisation. Strong linkages with high-growth sectors such as pharmaceuticals, agrochemicals and performance materials continue to drive sustained demand for intermediates and specialty products. At the same time, increasing adoption of digital technologies, process optimisation and advanced manufacturing techniques is enhancing productivity, product quality and cost efficiency across the value chain.

Sustainability is emerging as a defining theme, with increasing focus on green chemistry, energy efficiency, waste minimisation and environmentally compliant production processes. Companies are aligning with evolving regulatory standards and global ESG expectations, investing in cleaner technologies and sustainable practices to enhance long-term competitiveness, particularly in export-oriented markets.

Looking ahead, the outlook for the Indian chemical industry remains favourable, supported by strong domestic fundamentals, rising export opportunities and continued investments in infrastructure and manufacturing. While near-term risks persist in the form of crude-linked feedstock price volatility, geopolitical uncertainties, supply chain disruptions, global demand fluctuations and evolving regulatory requirements, the sector's diversified portfolio, improving competitiveness and increasing integration into global supply chains position it well for sustained medium- to long-term growth, reinforcing India's role as a strategic hub in the global chemical value chain.

(Source: Trangbricks research report)

Textile

India has established itself as a key player in the global textile industry, supported by its integrated value chain, abundant raw material base and strong manufacturing capabilities. Globally, the textile industry is undergoing structural transformation, driven by sustainability requirements, technological advancements and shifting sourcing strategies amid geopolitical disruptions and trade realignments.

The global textile market is expected to sustain steady expansion, with increasing demand for sustainable, high-performance and technical textiles. In this evolving landscape, global brands are diversifying sourcing beyond traditional hubs, positioning India as a preferred alternative due to its cost competitiveness, skilled workforce and policy support.

Within this context, the Indian textile and apparel industry remains a cornerstone of the country's economy, characterised by scale, employment generation and export competitiveness. The market was valued at approximately USD 248.7 billion in 2025 and is projected to grow to around USD 656.3 billion by 2034, registering a strong CAGR of about 11.4%, reflecting robust long-term growth potential driven by domestic consumption and export demand. The sector contributes significantly to GDP and manufacturing output, while supporting large-scale employment and maintaining a fully integrated ecosystem from fibre to finished garments.

Growth within the sector is being driven by multiple structural factors, including rising domestic demand, favourable demographics and increasing focus on value-added segments such as technical textiles, man-made fibres and performance fabrics. Technical textiles, in particular, are gaining traction due to their applications across automotive, healthcare, construction and infrastructure, while evolving consumer preferences and rising incomes are supporting demand across apparel and home textiles.

Policy support continues to play a central role in shaping industry growth. Initiatives such as the Production Linked Incentive Scheme, PM MITRA Mega Textile Parks and other integrated programmes are aimed at enhancing scale, modernising infrastructure and strengthening the overall value chain. The Union Budget 2026-27 has further reinforced this trajectory through its continued emphasis on manufacturing, infrastructure development, skilling and MSME support, which are expected to improve supply chain efficiency and attract incremental investments into the sector.

The external environment, however, remains dynamic. While global demand continues to support export growth, the industry faces intermittent headwinds from trade barriers, tariff-related challenges and geopolitical uncertainties in key markets such as the United States and Europe. At the same time, ongoing trade negotiations and market diversification strategies are expected to improve medium-term export prospects, while increasing emphasis on sustainability and traceability is reshaping global sourcing decisions.

Operationally, the sector is witnessing increasing formalisation, rising capacity utilisation and adoption of advanced technologies such as automation and digital manufacturing systems. The shift towards sustainable materials, including organic cotton, recycled fibres and bio-based textiles, is gaining momentum, aligned with global ESG expectations. Strong linkages with sectors such as retail, e-commerce, automotive and infrastructure continue to drive diversified demand.

Looking ahead, the outlook for the Indian textile industry remains positive, supported by strong domestic consumption, policy-led capacity expansion and increasing integration into global supply chains. While risks remain in the form of raw material price volatility, global demand fluctuations and regulatory changes, India's scale, integrated capabilities and improving competitiveness position it well to strengthen its role as a strategic hub in the global textile value chain over the medium to long term.

(Source: IMAC Group)

Metals

Ferrous

India's ferrous metals sector, particularly steel, continued to demonstrate strong growth momentum during FY2025-26, reinforcing its position as one of the fastest-growing steel markets globally.

Domestic demand remained robust, supported by sustained investments across infrastructure, construction, railways and manufacturing, reflecting the strength of India's broader economic expansion.

Crude steel production increased by over 10.7% year-on-year to approximately 168.4 million tonnes, while finished steel consumption grew by around 7-8% to nearly 164 million tonnes, highlighting the sector's deep linkage with core economic activity.

A key development during the year was the sharp improvement in trade dynamics. Finished steel exports surged by 35.9% to about 6.6 million tonnes, while imports declined by 31.7%, enabling India to regain its position as a net exporter of steel and enhancing its global competitiveness.

Capacity expansion remained a key focus area, with total crude steel capacity reaching approximately 220 million tonnes during the year, keeping the industry on track to achieve 300 million tonnes by 2030, supported by ongoing investments and policy support.

However, the sector continued to face challenges from volatility in raw material prices, particularly coking coal, along with elevated energy and logistics costs. Geopolitical disruptions also impacted fuel availability, highlighting supply chain vulnerabilities.

At the same time, sustainability is emerging as a strategic priority, with steel producers increasingly focusing on energy efficiency, waste heat recovery, higher scrap utilisation and integration of renewable energy to reduce carbon intensity. Initial investments in green steel technologies and low-carbon production processes are gaining traction, aligned with evolving regulatory expectations and global decarbonisation commitments.

In response, leading players are focusing on operational efficiencies, digitalisation and early-stage adoption of greener technologies to improve cost competitiveness and align with evolving sustainability expectations. Over the medium term, strong domestic demand is expected to sustain growth momentum, although margin pressures may persist.

(Source: PIB)

Non-ferrous

India's non-ferrous metals sector in 2025-26 is positioned at a confluence of strong domestic demand, shifting global dynamics, and a growing emphasis on sustainability.

Metals such as aluminium, copper, zinc, and lead continue to underpin infrastructure development, manufacturing growth, renewable energy expansion, and electrification, reinforcing their role as critical enablers of the country's industrial progress.

Demand across the sector remains robust, supported by sustained government investment in infrastructure, rapid urbanisation, and increased activity in power, transportation, and construction. This momentum is further amplified by the accelerating adoption of renewable energy, electric mobility, and digital infrastructure, all of which are significantly increasing the consumption of metals such as copper and aluminium. Their importance in energy transmission, battery technologies, and electrification places them at the centre of India's transition towards a low-carbon economy.

At the same time, the sector continues to navigate structural challenges. India's dependence on imports for key raw materials, including copper concentrates and aluminium scrap, exposes the industry to supply-side risks and price volatility, particularly in a dynamic geopolitical environment. The growing role of recycled aluminium, which contributes a substantial share of domestic supply, further underscores this reliance. In parallel, evolving regulatory frameworks such as Extended Producer Responsibility norms are expected to accelerate recycling targets, gradually increasing mandatory recycled content and reshaping cost structures and operating models.

Looking ahead, the sector is entering a phase of capacity expansion, supported by rising domestic consumption, policy support, and ongoing investments. Sustainability, energy efficiency, and circularity will remain central to this evolution, with companies aligning more closely to global decarbonisation pathways. While near-term challenges persist, the long-term outlook for India's non-ferrous metals sector remains firmly positive, driven by its integral role in enabling sustainable and inclusive growth.

(Source: PIB)

Precious Metals

The precious metals segment witnessed a strong and dynamic year, underpinned by global macroeconomic uncertainty, geopolitical tensions and evolving investment behaviour.

Gold prices remained elevated, trading near record highs and averaging above USD 3,400 per ounce during the year, supported by sustained central bank purchases, safe-haven demand and expectations of monetary easing across major economies. Global central banks continued to be net buyers, with annual purchases remaining close to ~1,000 tonnes, reinforcing gold's role as a strategic reserve asset.

At the same time, investment demand through exchange-traded funds and digital platforms witnessed renewed traction, reflecting increasing participation from institutional and retail investors.

Silver continued to outperform as both an investment and industrial metal, with prices supported by robust industrial demand and tightening supply conditions. Industrial applications now account for over 55-60% of global silver demand, driven primarily by solar photovoltaics, electronics and electrification-related segments. The rapid expansion of renewable energy capacity, particularly solar installations, has emerged as a key structural driver, positioning silver as a critical input in the global energy transition. This dual-demand profile continues to contribute to higher price volatility relative to gold, while also supporting stronger upside potential.

Platinum is also gaining increasing relevance, supported by its applications in automotive catalysts and growing interest in hydrogen-based technologies. Demand for platinum is witnessing gradual recovery, particularly in the automotive and clean energy segments, although it remains subject to cyclical trends in global industrial activity.

Domestically, demand trends remained mixed during the year. Elevated price levels moderated jewellery consumption, particularly in price-sensitive segments, while investment demand remained resilient, supported by inflation hedging and portfolio diversification. India's gold demand remained in the range of ~700-800 tonnes annually, with a gradual shift towards organised channels, ETFs and digital gold. Regulatory developments and import-related constraints intermittently impacted supply dynamics, highlighting the sector's sensitivity to policy and trade conditions.

Looking ahead, the outlook for precious metals remains constructive, supported by continued geopolitical uncertainties, expectations of easing interest rates and sustained industrial demand, particularly for silver and platinum. However, price volatility is expected to remain elevated, driven by movements in global liquidity, currency fluctuations and macroeconomic conditions, necessitating a balanced approach to investment and consumption across the segment.

Real estate

India's real estate sector continued to demonstrate resilience during the year, although trends across asset classes reflected a more calibrated and evolving growth phase. According to Knight Frank, the office market remained robust, supported by sustained occupier demand and India's increasing relevance in global supply chains.

Leasing activity reached new highs during the period, driven largely by Global Capability Centres (GCCs) and a continued preference for Grade A, high-quality office spaces. Demand remained broad-based across key markets, while limited supply additions contributed to tightening vacancy levels and a steady rental upcycle.

In contrast, the residential segment entered a phase of moderation following a period of strong growth. Homebuyer activity showed signs of recalibration, with demand softening amid elevated property prices and evolving macroeconomic uncertainties. While underlying structural drivers such as urbanisation, rising incomes and favourable demographics remain intact, affordability pressures have begun to influence transaction volumes, particularly in lower ticket-size segments. At the same time, demand continued to remain relatively resilient in premium and higher-value housing, indicating a shift in market composition.

Supply dynamics also reflected a cautious environment, with new launches continuing to outpace absorption, leading to a gradual increase in inventory levels. This has contributed to a measured adjustment in the market, with developers adopting calibrated approaches to pricing, incentives and project launches to sustain demand momentum. Despite this moderation, the residential market remains supported by stable macroeconomic conditions and improving financing environment.

Overall, the sector is transitioning into a more balanced phase, characterised by strong performance in the office segment and consolidation in residential markets. While near-term uncertainties such as geopolitical developments and global economic conditions may influence sentiment, India's structural growth drivers, improving transparency and increasing institutional participation continue to support a positive medium- to long-term outlook for the real estate sector.

(Source: Knight Frank)

Currently, our projects, being executed through the Company and SPV route at the following locations, are at various stages of implementation.

Metro Industrial Park – I & II

- **Development of prime Industrial Estate at premium location at Vatva, Ahmedabad**

Ganesh Infrastructure and PMZ Developers

- **Multiple projects across 2,00,000 square meters of prime land in Ankleshwar, Gujarat**
- **Delivered a diverse portfolio covering residential buildings, row houses, commercial complexes and shopping malls**

DK Metro Procon Private Limited

- **A prime Industrial Estate in Chattral, Gujarat**
- **Offering Industrial plots, ready sheds, warehouses as well as shops and offices**

Dual Metals Private Limited

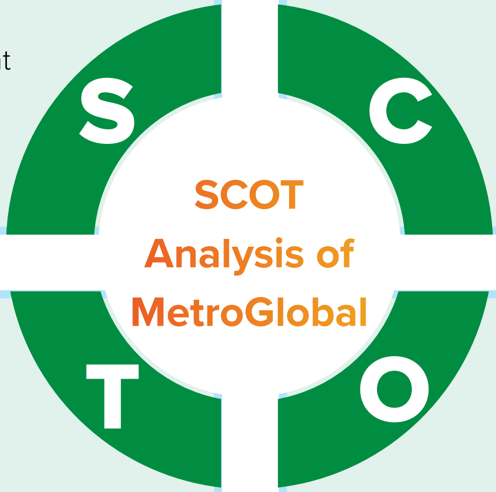
- **Prime Commercial building located at Vadaj, Ahmedabad**
- **Offering retail shops and modern corporate offices**

Strengths

- Established industry presence with strong domain expertise
- Diversified portfolio across products and sectors
- Strong brand recall and long-standing relationships
- Innovation-led and agile approach
- Robust infrastructure and distribution network
- Skilled workforce and experienced management
- Strong financial linkages

Challenges

- Dependence on third-party logistics and transport partners
- Exposure to quality variability from global suppliers
- Working capital intensity in operations



Threats

- Foreign exchange volatility
- Global commodity price fluctuations
- Geopolitical uncertainties impacting trade flows
- Increasing competition
- Regulatory and compliance changes

Opportunities

- Supply chain diversification and "China+1" strategy
- Government focus on infrastructure and manufacturing
- Expanding domestic demand across sectors
- Margin improvement through bulk procurement
- Digitalisation and supply chain optimisation

Financial and Operational Performance

Consolidated Financial Results

In FY 2025-26, the Company's consolidated total income for the year was ₹ 24,663.48 Lakhs as compared to ₹ 25,368.51 Lakhs in FY 2024-25, registering a decline of 2.78%. The consolidated profit before tax for the current fiscal was ₹ 3,103.22 Lakhs as compared to ₹ 1,156.32 Lakhs in the previous year registering growth of 168.37%. The consolidated profit after tax for the year was ₹ 2,209.09 Lakhs as against ₹ 945.34 Lakhs in FY 2024-25 reflecting a significant growth of 133.68%.

Standalone Financial Results

In FY 2025-26, the Company's standalone total income for the year was ₹ 24,551.93 Lakhs as compared to ₹ 25,366.36 Lakhs in FY 2024-25, registering a decline of 3.21%. The standalone profit before tax for the current fiscal was ₹ 3,040.51 Lakhs as compared to ₹ 1,147.31 Lakhs in the previous year registering a robust growth of approximately 165%. The standalone profit after tax for the year stood at ₹ 2,150.81 Lakhs, as against ₹ 936.31 Lakhs in FY 2024-25, registering a growth by 129.71%.

Key Financial Ratios

The Company has identified the following ratios as its key financial ratios*:

Sr. No.	Particulars	FY 2025-26	FY 2024-25	Change (%)	Reason for Variance
1	Current Ratio	18.93	34.49	(45.13)	Current ratio decreased due to a proportionately higher increase in current liabilities compared to the increase in cash balances.
2	Debt Equity Ratio	0.01	0.01	(8.96)	N/A
3	Debt Service Coverage Ratio	28.08	33.85	(17.06)	N/A
4	Return on Equity	4.85%	6.68%	(27.37)	Return on Equity (ROE) measures the profitability generated on shareholders' funds. The decline in ROE during the year was mainly attributable to lower adjusted profits compared to the previous year, which included exceptional income.
5	Inventory Turnover Ratio	57.21	18.55	208.33	The Inventory Turnover Ratio improved significantly during the year due to efficient inventory management, reduction in average inventory levels and relatively stable cost of goods sold.
6	Trade Receivable Turnover Ratio	628.43	23,153.48	(97.29)	The Trade Receivables Turnover Ratio indicates the efficiency of collection from customers. The decline in the ratio was mainly due to an increase in average trade receivables during the year compared to the previous year.
7	Trade Payable Turnover Ratio	186.79	883.61	(78.86)	The Trade Payables Turnover Ratio reflects the Company's effectiveness in managing and settling its obligations to suppliers, The reduction in the Trade Payables Turnover Ratio was driven by a significant increase in trade payables relative to purchases.
8	Net Capital Turnover Ratio	1.03	1.35	(23.93)	N/A
9	Operating Profit Ratio	12.42%	12.13%	2.40	N/A
10	Net Profit Ratio	8.31%	11.1%	(24.51)	N/A
11	Return on Capital Employed	7.07%	7.21%	(1.99)	This ratio reflects the Company's efficiency in generating profits from its capital employed. The decreased in the current year is due to a proportionately higher increase in capital employed compared to operating profit (EBIT).
12	Return on Investment	8.42%	4.55%	84.97	Return on Investment (ROI) is a key profitability indicator used to evaluate the efficiency of an investment. The improvement in the ratio is primarily due to an increase in the return compared to the previous year.

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

Human Capital

The Company recognises its people as a key driver of sustained growth and organisational success. Employees continue to play a critical role in delivering operational excellence and achieving strategic objectives. The Company remains committed to fostering a supportive and inclusive work environment that encourages continuous learning, skill enhancement and professional development. Focus on employee well-being, engagement and performance-driven culture enables individuals to contribute effectively while maintaining a healthy work-life balance. Structured reward mechanisms, career development opportunities and a culture of empowerment further strengthen the Company's human capital foundation.

Risk Management

The Company operates in a dynamic business environment and has established a robust Enterprise Risk Management (ERM) framework to proactively identify, assess and mitigate risks. This structured approach enables the Company to effectively respond to uncertainties and maintain operational resilience.

Risks

Interest rate fluctuation

Mitigation Measures

Managed through prudent financial planning and disciplined treasury practices

Risks

Market volatility

Mitigation Measures

Addressed through a diversified business portfolio

Risks

Foreign exchange fluctuations

Mitigation Measures

Mitigated through appropriate hedging strategies

Risks

Client concentration risk

Mitigation Measures

Diversification across industries to reduce dependency on specific sectors

Outlook

The global trade environment continues to evolve amid a blend of uncertainty and opportunity. Ongoing geopolitical tensions and shifting trade policies are prompting supply chain realignments, increasing complexity across global markets. At the same time, new trade partnerships, digital integration, and sustainability-led initiatives are opening fresh avenues for growth and collaboration.
While developed economies are experiencing moderate expansion, Asia continues to demonstrate resilience, supported by strong domestic consumption and its growing role in reconfigured global supply chains.

Within this context, India's economic outlook remains constructive.
The country continues to benefit from structural reforms, sustained infrastructure investments, and a policy focus on manufacturing and digitalisation. Stable macroeconomic fundamentals and improving investor confidence are supporting growth momentum, even as certain sectors experience uneven demand and cyclical pressures.

Overall, India remains well positioned to sustain its growth trajectory. Favourable demographics, increasing global integration, and consistent policy support provide a strong foundation. Going forward, the pace and quality of growth will depend on continued reforms, employment generation, and skill development, enabling the economy to fully realise its long-term potential.

Internal Control Systems and Adequacy

The Company has established adequate internal control systems and processes commensurate with its size and nature of operations. These systems are designed to ensure operational efficiency, safeguard assets and ensure compliance with applicable laws and regulations.

An independent internal audit function, comprising qualified professionals, conducts periodic audits across all functional areas. Audit findings are reviewed by the management and the Audit Committee to ensure timely corrective actions and continuous improvement in processes.

Key features of the internal control framework include:

- Well-defined policies and procedures
- Structured internal audit processes
- Robust compliance management systems
- Periodic review of controls to assess effectiveness and risk mitigation

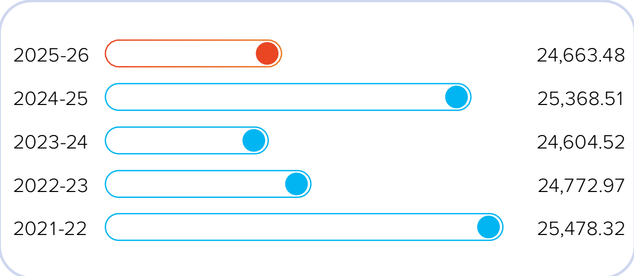
These measures ensure transparency, accountability and effective risk management across the organisation.

Cautionary statements

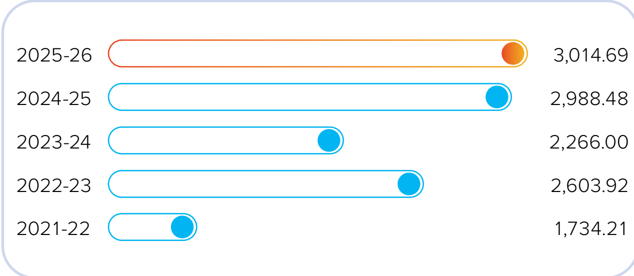
Statements in this Report, those which relate to the Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. The Company's actual results and achievements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

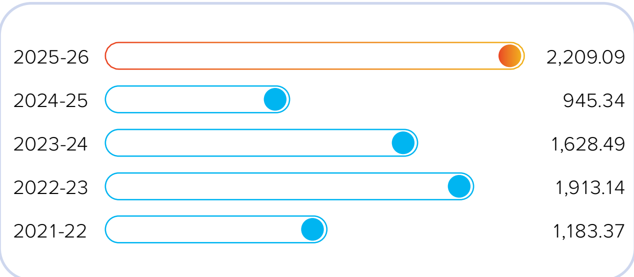
Total Income
(₹ in Lakhs)



EBITDA
(₹ in Lakhs)



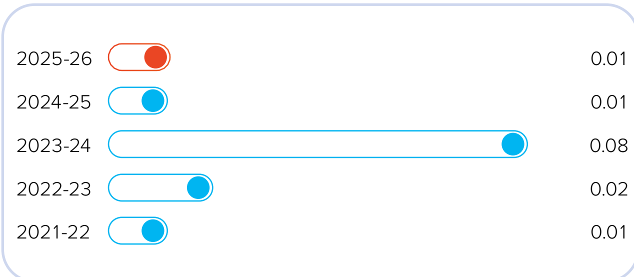
Profit After Tax
(₹ in Lakhs)



ROCE
(%)

Earnings Per Share
(₹)

Debt Equity Ratio
(X)



Corporate Information

Board of Directors:

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

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

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

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
Email: marketing@metroglobal.in
Website: www.metroglobalIimited.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: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Phone: +91 810 811 6767
Fax: +91-022-49186060

Grievance Redressal

Ms. Hetal R. Koradia
Company Secretary & Compliance Officer
E-mail: cs@metroglobal.in
Ph: +91-79-26468016, 2646-9150

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 **34th 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, 2026.**

1. Financial Performance

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

₹ In Lakhs

Particulars	Consolidated Results		Standalone Results	
	2025-26	2024-25	2025-26	2024-25
Financial Results				
Total Revenue	24,663.48	25,368.51	24,551.93	25,366.36
Total Expenditure other than Financial Costs and Depreciation	21,657.88	22,390.82	21,599.95	22,386.89
Profit before Depreciation, Finance Costs and Tax	2,682.66	2,988.48	2,951.98	2,979.47
Finance Costs	72.87	55.81	72.87	55.81
Depreciation and Amortization Expense	88.60	81.99	88.60	81.99
Profit/(Loss) for the year before Exceptional Items and Tax	2,844.13	2,839.89	2,790.51	2,841.66
Add/(Less) Exceptional Items	(250.00)	1,694.35	(250.00)	1,694.35
Profit/(Loss) for the Year before Taxation	3,094.13	1,145.54	3,040.51	1,147.31
Total Tax Expense	894.13	210.99	889.70	211.00
Profit for the Year	**2,200.00**	**934.55**	**2,150.81**	**936.31**
Add/(Less) Share in Jointly Controlled Entities & Associates	9.09	10.79	0.00	0.00
Net Profit/(Loss) after Jointly Controlled Entities & Associates (A)	**2,209.09**	**945.34**	**2,150.81**	**936.31**
Other Comprehensive Income for the Year	(578.83)	(68.50)	(533.34)	(71.78)
Total Comprehensive Income	**1,630.26**	**876.84**	**1,617.47**	**864.53**
Balance Brought Forward from Previous Year	9,717.89	8,841.05	9,713.32	8,848.78
Balance carried to Balance Sheet	**11,348.15**	**9,717.89**	**11,330.80**	**9,713.32**

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

2. Performance Highlights

The Audited Consolidated Financial Statements of the Company as on March 31, 2026, 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 2025-26 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 2025-26:

Financial Highlights:

Consolidated Financial Results:

The Company's total income on the consolidated basis for the year stood at ₹24,663.48 Lakhs as compared to ₹25,368.51 Lakhs in the previous FY 2024-25. On the Consolidated basis, Profit before Tax for the year was ₹3,103.22 Lakhs as compared to ₹1,156.32 Lakhs in the previous year, reflecting a significant growth of 168.37%. On the Consolidated basis, Profit after Tax for the year was ₹2,209.09 Lakhs as compared to ₹945.34 Lakhs in the previous year, demonstrating a strong improvement in the Company's overall financial performance.

Standalone Financial Results:

The Company's total income on the Standalone basis for the year stood at ₹24,551.93 Lakhs as compared to ₹25,366.36 Lakhs in the previous FY 2024-25. On the Standalone basis, Profit before Tax for the year was ₹3,040.51 Lakhs as compared to ₹1,147.31 Lakhs the previous year, representing a growth of approximately 165%. On the Standalone basis, Profit after Tax for the year was ₹2,150.81 Lakhs as compared to ₹936.31 Lakhs in the previous year, reflecting a substantial improvement in the Company's profitability and operational performance.

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 ₹2.5/- (i.e. 25%) per equity share of ₹10/- each on 1,23,34,375 equity shares for the financial year ended March 31, 2026 aggregating to ₹308.36 Lakhs, payable to those Shareholders whose name appear in the Register of Members as on September 11, 2026 ("Record Date"). The dividend payout is subject to the approval of the shareholders at ensuing 34th 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, 2026 after all appropriation and adjustments was ₹11,330.80 Lakhs.

5. Listing on Stock Exchanges

As on March 31, 2026 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, 2026 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, 2026 is ₹12,33,43,750 divided in to 1,23,34,375 equity shares of ₹10/- each.

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, 2025	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, 2026	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 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.

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 2025-26.

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, 2026 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.

The Company had received an order dated August 11, 2021 from the Securities and Exchange Board of India (SEBI) under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 in connection with the matter relating to Riddhi Siddhi Gluco Biols Limited. Pursuant to the said order, the Company was restrained from accessing the securities market and from buying, selling or otherwise dealing in securities, directly or indirectly, for a period of two years.

The Company had challenged the aforesaid order before the Hon'ble Securities Appellate Tribunal (SAT), which granted stay vide its order dated October 28, 2021. Thereafter, the Hon'ble SAT, vide its final order dated March 09, 2026 in Appeal No. 617 of 2021, modified the SEBI order and substituted the two-year debarment with a debarment period of three months from the date of the order.

While the Company notes that this reduction represented a meaningful legal outcome, it remained dissatisfied with the final order, given that the relief granted was only partial and several core submissions and legal arguments were not fully addressed. Nevertheless, in the interest of prudence, finality, and avoiding prolonged litigation, the Company accepted the modified three-month restraint.

The Company duly complied with the directions contained in the SAT order, and the aforesaid debarment period has since been completed. Consequently, there is presently no restriction on the Company in relation to accessing or dealing in the securities market pursuant to the said order.

Based on the assessment of the management, the matter has not had any material adverse impact on the financial position or operations of the Company, and no provision was required to be made in the financial statements. The matter stands concluded and does not have any continuing financial implications for the Company.

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 note no. 3 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 Proceedings Relating to Recovery of Dues and Insolvency Matters

(i) Parag Kunj Finvest Private Limited (NCLT)

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 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.

(ii) Parag Kunj Finvest Private Limited (High Court Of judicature at Bombay)

During the year under review, the Company has instituted a civil suit along with an interim application (Interim Application (L) No. 30854 of 2025 in Suit (L) No. 29789 of 2025) before the Hon'ble High Court of Bombay against Parag Kunj Finvest Private Limited, Mr. Girish Rajnikant Shah, Mr. Kalpesh Ramniklal Shah and other parties. The suit, inter alia, sought declaratory and injunctive reliefs in relation to certain property transactions, enforcement of alleged rights under an undertaking dated December 21, 2011 and consequential interim reliefs.

It may be noted that during FY 2024-25, pursuant to the completion of the Corporate Insolvency Resolution Process (CIRP) of Mundara Estate Developers Limited (MEDL), the Company had received only partial recovery against its admitted claim. Accordingly, the Company had recognized an exceptional loss of ₹1,694.35 Lakhs in FY 2024-25 towards the unrecovered portion of its dues.

Subsequently, during FY 2025-26, Consent Terms dated November 03, 2025 were entered into before the Hon'ble High Court of Bombay between the Company and Mr. Girish Rajnikant Shah. Pursuant to the said Consent Terms, the Company recovered an amount of ₹2.50 Crores towards its outstanding dues. Since the recovery pertains to amounts that had been written off in earlier years, the same has been recognized as income and disclosed under Exceptional Items in the Statement of Profit and Loss for FY 2025-26. The aforesaid suit and related proceedings remain pending before the Hon'ble High Court of Bombay for adjudication.

(iii) 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.

16. Bad Debts written off during the Year

The Company has written off an amount of ₹ 0.06 Lakhs (Nil for the previous F.Y. 2024-25) as bed debt during the financial year 2025-26.

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 R. Koradia – Company Secretary & Compliance Officer

There was no change in the composition of the Board of Directors of the Company during the financial year ended March 31, 2026.

II. Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the articles of association of the Company, Mrs. Krati Rahul Jain (DIN: 07150442) will retire by rotation at this annual general meeting and being eligible, she offers herself for re-appointment. The Board recommends her appointment.

III. 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.

IV. 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).

V. 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, 2026 and taken on record by the Board of Directors, none of Directors is disqualified as on March 31, 2026 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.

19. Number of Meetings of Board of Directors

The Board of Directors met 4 (Four) times during the financial year ended March 31, 2026. 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, 2026, 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, 2026 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, 2026 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, 2026, 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. Khokhani & Associates, Chartered Accountant, as Internal Auditor of the Company for the financial year 2026-27. 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 and hazardous risks which can be accessed from the website of the Company at the following web link:

https://www.metroglobalIimited.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.metroglobalIimited.com/wp-content/uploads/2020/08/Corporate-Social-Responsbility-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.metroglobalIimited.com/wp-content/uploads/2020/08/Policy-on-Prevention-of-Sexual-Harassment.pdf

During the financial year ended on March 31, 2026, the Company did not receive any complaint pertaining to sexual harassment.

Detailed Reporting on Sexual Harassment Complaints:-

a) The number of sexual harassment complaints received during the year :- NIL

b) The number of such complaints disposed of during the year :- N.A.

c) 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 2025 to the designated District Officer within the prescribed timeline.

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, 2026, 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, 2026 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-v3.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, 2026 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 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 second term of five years from the conclusion of the 33rd annual general meeting held on September 26, 2025 until the conclusion of the 38th annual general meeting to be held in the year 2030.

M/s. KPSJ & Associates LLP have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The Auditors' Report issued by M/s. KPSJ & Associates LLP, for the financial year ended on March 31, 2026 forms part of this annual report and there is no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their report. The said Report was issued by the Statutory Auditors with an unmodified opinion. During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Secretarial Auditor and their Report

In terms of provisions of Section 204 of the Act and Regulation 24A of Listing Regulations, M/s. Mehul Raval & Associates, Practicing Company Secretary, (ACS. No. 28155, COP No. 10500), were appointed as Secretarial Auditors of the Company, for a term of five consecutive years i.e. from FY 2025-26 to FY 2029-30.

M/s. Mehul Raval & Associates have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report for the financial year ended on March 31, 2026 is annexed herewith as **Annexure – E** and the same is unmodified i.e. does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Internal Auditors

During the financial year under review, M/s. Rajni Shah & Associates, Chartered Accountants, acted as the Internal Auditors of the Company up to November 28, 2025 and tendered their resignation from the said position with effect from that date.

Pursuant to the recommendation of the Audit Committee and in accordance with the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held on February 11, 2026 appointed M/s. Khokhani & Associates, Chartered Accountants (FRN: 151367W), Ahmedabad, as the Internal Auditors of the Company for the remaining period of the Financial Year 2025-26. The Internal Auditors conduct periodic audits of the Company's internal control systems, processes and operations. Their audit observations and recommendations, together with the corrective actions taken thereon, are periodically reviewed by the Audit Committee of the Board. The Board of Directors on the recommendation of the Audit Committee re-appointed M/s. Khokhani & Associates, Chartered Accountants to carry out the internal audit of the company for the FY 2026-27.

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 2025-26, 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.

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).

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 2025-26 except details provide in point no. 15 of this report.

3. There was no instance of onetime settlement with any Bank or Financial Institution.

4. No shares with differential voting rights and sweat equity shares have been issued.

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.

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 07, 2026

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 2025-26:**
NIL

iii. **Companies / bodies corporate which ceased to be subsidiary during the financial year 2025-26:**
NIL

iv. **Companies / bodies corporate which became joint venture or associate during the financial year 2025-26:**
NIL

v. **Companies / bodies corporate which ceased to be joint venture or associate during the financial year 2025-26:**
NIL

For and on Behalf of the Board of Directors

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

Place: Ahmedabad
Date: August 07, 2026

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, 2026, 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, 2026 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, 2026.

₹ In Lakhs

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	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 Lakhs with an annual increment of 5% for duration of 10 years. The rent paid/payable to Mr. Gautam M. Jain during the financial year 2025-26 amounted to ₹11.49 Lakhs.
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

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

Place: Ahmedabad
Date: August 07, 2026

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)

i. 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, 2026 and

ii. 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 2025-26
Gautamkumar Mithalal Jain	Chairman & Managing Director	17.85:1	N.A.
Rahul Gautamkumar Jain	Wholetime Director & Chief Financial Officer	17.85:1	N.A.
Balveermal Kewalmal Singhvi	Independent Director	Being Non-Executive Directors, ratio of remuneration to the remuneration of median employee is not being given.	
Monika Gaurav Gupta	Independent Woman Director		
Prashant Mohanlal Kheskani	Independent Director		
Krati Rahul Jain	Non-Executive Director		
Hetal Rajeshbhai Koradia	Company Secretary	1.71:1	N.A

iii. The percentage increase in the median remuneration of employees in the financial year ended on March 31, 2026: Nil

iv. The number of permanent employees on the rolls of Company: 13 employees (Previous year 13 employees)

v. 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: 8.36%
- Average increase in remuneration of KMPs: 5.58%

vi. 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.

vii. The Company affirms that the remuneration is as per the remuneration policy of the Company.

viii. 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 07, 2026

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

₹ In Lakhs

Foreign Exchange Earned (Actual Inflow)	
Sale of Finished Goods	-
Others	-
Total	-
Foreign Exchange Used (Actual Outflow)	
Import of Raw Material	2,158.07
Import of Capital Goods	-
Consultancy Expenses	-
Business Promotion Expenses	-
Commission	-
Foreign Travelling Expenses	-
Clearing and Forwarding Charges	-
Interest Expenses	-
Total	**2,158.07**

For and on Behalf of the Board of Directors

Gautam M. Jain
(Chairman)
(DIN: 00160167

Place: Ahmedabad
Date: August 07, 2026

Annexure – E to the Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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, 2026** 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, 2026 according to the provisions of:

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.**

v. The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Training) 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 undertaken any specific event or action having a bearing on the Company's compliance responsibilities in pursuance of the above-referred laws, rules, regulations, guidelines, and standards, except as stated below:

The Company had received an order dated August 11, 2021 from the Securities and Exchange Board of India (SEBI) under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992, in connection with alleged violations of the provisions of the SEBI Act, 1992, the Prohibition of Fraudulent and Unfair Trade Practices (PFUTP) Regulations, 2003, and the Delisting Regulations, 2009, in the matter of Riddhi Siddhi Gluco Biols Limited, whereby the Company was restrained from accessing the securities market and dealing in securities for a period of two (2) years. The Company had preferred an appeal before the Securities Appellate Tribunal (SAT), and the Hon'ble SAT had granted a stay on the operation of the aforesaid SEBI order vide its order dated October 28, 2021.

Further, the Hon'ble Securities Appellate Tribunal (SAT), vide its order dated March 09, 2026 in Appeal No. 617 of 2021, has set aside the aforesaid debarment of two (2) years and modified the same to a period of three (3) months from the date of the said order.

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 09, 2026
UDIN:- A028155H000321448

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 09, 2026
UDIN: A028155H000321448

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.w

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 09, 2026
UDIN: A028155H000321448

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-Responsbility-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.

Annexure "F" (Contd.)

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	2024-25	3.23	3.23

6. **Average net profit of the Company as per Section 135(5):** ₹ 2,094.44 Lakhs

7. **(a) Two percent of average net profit of the Company as per Section 135(5):** ₹ 41.89 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: ₹ 3.23 Lakhs

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 38.66 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
82.00	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		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	
				State	District						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		Amount Spent for The Project (₹ In Lakhs)	Mode of Implementation -Direct (Yes/ No)	Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Rajasthan Sewa Samiti	Education and Social Development	Yes	Gujarat	Ahmedabad	51.00	No	Rajasthan Sewa Samiti	CSR00003784
2	Unnati Kelvani Trust	Promoting Education	Yes	Gujarat	Ahmedabad	31.00	No	Unnati Kelvani Trust	CSR00074768

(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): ₹ 82.00 Lakhs

ANNEXURE "F" (CONTD.)

(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)	41.89
	(b) Amount available for set-off of financial year 2024-25	3.23
	(c) CSR Obligation for financial year 2025-26	38.66
(ii)	Total amount spent for the Financial Year	82.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	43.34
(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)]	43.34

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 & Wholetime Director)
(DIN: 01813781)

Place: Ahmedabad
Date: August 07, 2026

For Metroglobal Limited

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

Place: Ahmedabad
Date: August 07, 2026

Corporate Governance Report

1. Company's Philosophy on Code of Corporate Governance

The Company has always believed in complying with the law not only in letter but in spirit as well. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company.

The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders.

The Company firmly believes that sound Corporate Governance is essential for enhancing and maintaining stakeholder trust, and consistently strives to align its performance goals with the governance principles. The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfill its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for its stakeholders. The strong, accomplished and diverse Board and management supported by competent professionals across the organization, all share and uphold the values of Corporate Governance as they are ingrained in each and every employee as a way of furthering the common goal of accountability towards all stakeholders.

At Metroglobal, ethical conduct and corporate integrity are deeply embedded in our organizational values and form the foundation of our business philosophy.

The Company is committed to maintaining the highest standards of corporate governance through a robust framework that promotes transparency, accountability, fairness, and responsible decision-making. Our governance practices are designed to ensure effective management oversight, performance accountability, equitable representation of professionally qualified Non-Executive and Independent Directors on the Board, timely statutory and regulatory compliance, and transparent disclosures relating to the Company's performance, ownership, and governance structure. The Company also places significant emphasis on the timely discharge of all statutory obligations and dues.

The Corporate Governance Compliance Report forming part of this Annual Report confirms the Company's adherence to all applicable mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reflecting our continued commitment to strong governance principles and sustainable value creation for all stakeholders.

Integrity	**Responsibility**
Respect	**Excellence**

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.

Corporate Governance Report (Contd.)

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.

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, 2026, 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, 2026 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	Prashant Mohanlal Kheskani	Non-Promoter Non-Executive Independent Director
5	Balveermal Kewalmal Singhvi	Non-Promoter Non-Executive Independent Director
6	Monika Gaurav Gupta	Non-Promoter Non-Executive Woman Independent Director

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.

During the financial year ended on March 31, 2026, 4 (Four) board meetings were held on the following dates:

1. May 12, 2025 2. August 12, 2025 3. November 14, 2025

4. February 11, 2026

Attendance of each director at board meetings and at last annual general meeting (AGM) held on September 26, 2025 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	Prashant Mohanlal Kheskani	✓	✓	✓	✓	Yes
5	Balveermal Kewalmal Singhvi	✓	✓	✓	✓	Yes
6	Monika Gaurav Gupta	✓	✓	✓	✓	Yes

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, 2026, 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	2	-	-
2	Rahul Gautamkumar Jain	Related to Mr. Gautam M. Jain & Mrs. Krati R. Jain	-	-	-
3	Krati Rahul Jain	Related to Mr. Gautam M. Jain & Mr. Rahul G. Jain	-	-	-
4	Prashant Mohanlal Kheskani	-	-	-	-
5	Balveermal Kewalmal Singhvi	-	7	2	4
6	Monika Gaurav Gupta	-	4	1	2

* Excluding Directorship in Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

** Includes only Audit Committee and Stakeholders' Relationship Committee of Public Companies.

Details of the name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2026 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	Riddhi Siddhi Gluco Biols Limited Mahalaxmi Rubtech Ltd Shah Foods Limited Vidya Wires Limited Sambhaav Media Limited K.S. Oils Limited	Non-Executive & Independent Director
Monika Gaurav Gupta	Shanti Spintex Limited Sampat Aluminium 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 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	2 (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, 2026	No. of Convertible Instruments Held as on March 31, 2026
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/Familiarization-Programme-for-Independent-Directors-%E2%80%93-Hours-Spent.pdf

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 February 24, 2026 during the financial year 2025-26. 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

Corporate Governance Report (Contd.)

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.

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, 2026, 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, 2026, the Committee met four times on (i) May 12, 2025, (ii) August 12, 2025, (iii) November 14, 2025 and (iv) February 11, 2026. 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, 2026, 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.

iii. Meetings and Attendance

During the financial year ended on March 31, 2026, the Committee met four times on (i) May 12, 2025, (ii) August 12, 2025, (iii) November 14, 2025 and (iv) February 11, 2026. 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, 2026, following 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, 2026, the Committee met four times on (i) May 12, 2025, (ii) August 12, 2025, (iii) November 14, 2025 and (iv) February 11, 2026. The requisite quorum was present for all the meetings, and the proceedings were conducted accordingly.

iv. Status of Complaints

There were no investor complaints pending at the commencement of the financial year. During the quarter ended December 31, 2025, the Company received one investor complaint, which was duly addressed and resolved within the prescribed timeframe. Consequently, no investor complaints remained outstanding as on March 31, 2026.

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 Committee dissolved in February 2021 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

iii. **Disclosure of Remuneration**

The amount of remuneration paid to the Directors of the Company during the financial year ended on March 31, 2026 is as follows:

₹ in Lakhs

Particulars of Remuneration	Managing Director Mr. Gautam M. Jain	Wholetime Director Mr. Rahul G. Jain
Gross Salary	80.40	80.40
Bonus	1.50	1.50
Others	1.50	1.50
Total	**83.40**	**83.40**

₹ in Lakhs

Non-Executive Directors	Mr. Prashant M. Kheskani	Mr. Balveermal K. Singhvi	Mrs. Monika G. Gupta	Total
Sitting Fees	0.30	0.30	0.30	0.90

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
2024-25 33rd AGM	Through Video Conferencing (VC) at the Registered office	Friday, September 26, 2025	11:30 a.m. (IST)	-
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)

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.

(ii) For queries related to financial statement:- cs@metroglobal.in

10. General Shareholders Information

a. **Annual General Meeting**

Date:	Friday, September 18, 2026
Time:	11:30 a.m.
Venue:	Through Video Conference at Registered Office
Book Closure Date:	Saturday, September 12, 2026 to Friday, September 18, 2026 (both days inclusive).

b. Financial Year / Calendar: FY 2025-26

(a)	First Quarter Results	Within 45 days from the closure of quarter ended on June 30, 2025
(b)	Second Quarter Results	Within 45 days from the closure of quarter and half year ending on September 30, 2025
(c)	Third Quarter Results	Within 45 days from the closure of quarter and nine months ending on December 31, 2025
(d)	Results for the Financial Year	Within 60 days from the closure of quarter / financial year ending on March 31, 2026

c. Dividend Payment Date: On or after September 29, 2026

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: Investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Phone: +91 810 811 6767
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, 2026, 98.60% 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, 2026

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Equity Shares Held	% of Shareholding
Up to 500	9,745	95.95	5,58,735	4.53
501 To 1,000	190	1.87	1,46,353	1.19
1,001 To 2,000	94	0.93	1,38,291	1.12
2,001 To 3,000	40	0.39	1,04,251	0.85
3,001 To 4,000	21	0.21	74,061	0.60
4,001 To 5,000	12	0.12	56,127	0.46
5,001 To 10,000	28	0.28	1,97,717	1.60
10,001 above	26	0.26	1,10,58,840	89.66
Total	**10,156**	**100.00**	**1,23,34,375**	**100.00**

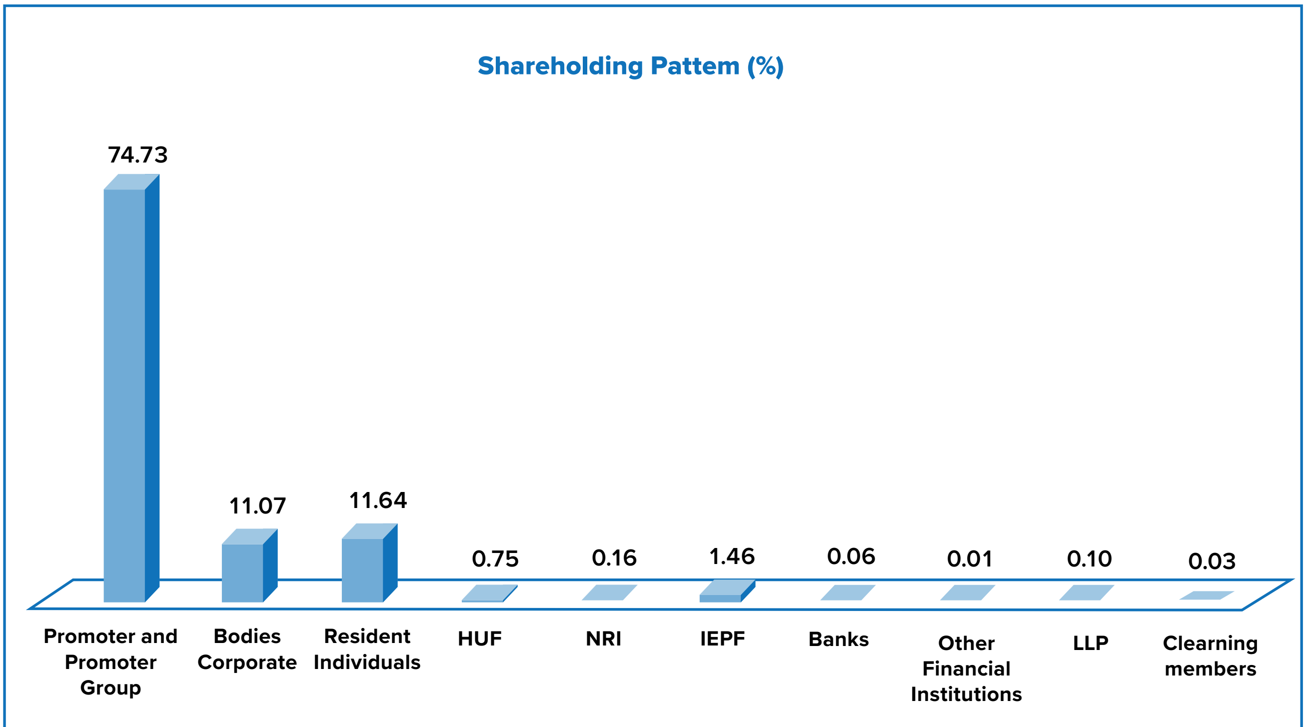
(Source: MUFG Intime India Private Limited)

Corporate Governance Report (Contd.)

Category of Shareholders as at March 31, 2026

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	123	1.21	13,65,060	11.07
(b) Resident Individuals	9,693	95.44	14,36,171	11.64
(c) HUF	215	2.12	93,004	0.75
(d) NRI	87	0.86	19,317	0.16
(e) IEPF	1	0.01	1,79,543	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	18	0.18	3,622	0.03
(k) Escrow Account	1	0.01	4	0.00
Total	**10,156**	**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, 2026**

Particulars	No. of Equity Shares	% of Shares
Physical Segment	1,72,345	1.40
Demat Segment		
• CDSL	56,75,526	46.01
• NSDL	64,86,504	52.59
Total	**1,23,34,375**	**100**

l. **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: +91 810 811 6767 Fax: +91-022-49186060 Email: Investor.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 2025-26 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
2025-2026	-	Not Applicable
2024-2025	-	Not Applicable
2023-2024	-	Not Applicable

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:

1. **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.

2. **Modified Opinion in Auditors Report:** The Company's financial statement for the financial year 2025-26 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 does not have any material subsidiary as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Company's sole unlisted subsidiary, Metrochem Capital Trust Limited, does not qualify as a material subsidiary.

In compliance with the requirements of the Listing Regulations, the Company has adopted a Policy for Determining Material Subsidiaries, which lays down the criteria for identifying material subsidiaries and provides an effective governance framework for monitoring and managing the affairs of its subsidiaries. The Policy is available on the website of the Company at: https://www.metrogloballimited.com/wp-content/uploads/2026/02/Policy-for-determining-material-subsidiary.pdf

Mr. Prashant Mohanlal Kheskani, Independent Director of the Company, is also a Director on the Board of Metrochem Capital Trust Limited.

The subsidiary is governed by a competent and empowered Board of Directors. The Audit Committee of the Company periodically reviews the financial statements of the subsidiary, including its investments, to ensure effective oversight and compliance with applicable regulatory requirements.

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-v3.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, 2026:

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.

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, 2026, to the extent applicable.

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	• 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	• Directorships in listed entities
3	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4	Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
5	Stakeholders Relationship Committee	20	Yes	• 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	• 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	• 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	• 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	• 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	• 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	• 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	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	• 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

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, 2026.

For Metroglobal Limited

Gautam M. Jain
Chairman
(DIN: 00160167)

Place: - Ahmedabad
Date: - : August 07, 2026

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

a. aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year: Nil

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil

c. number of shareholders to whom shares were transferred from suspense account during the year: Nil

d. aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year: Nil

e. 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
Chairman
(DIN: 00160167)

Place: - Ahmedabad
Date: - : August 07, 2026

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, 2026** 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, 2026

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: - May 09, 2026
UDIN: - A028155H000320801

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, 2026. 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, 2026.

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)
(Membership No.: 039946)
UDIN: - 26039946TAPMVF8387

Place: - Ahmedabad
Date: - May 11, 2026

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, 2026** 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 11, 2026

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, 2026, 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 Section133 of the Act, of the state of affairs of the Company as at March 31, 2026, 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
a. Appropriation of Current / Non-current classification	For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. 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.
b. Impairment testing of Subsidiary Company & Associated Concern & their Ind AS conversion As at March 31, 2026, 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.	Our key procedure included, but not limited to followings: a) Our audit procedures included. Among others, testing the Company's control surrounding the budgeting processes and the carrying value of investments. b) We also assessed whether the Company's disclosures about the sensitivity of the outcome of impairment assessment to changes to key assumptions reflect the risks inherent, in the valuation of investment. c) The subsidiary Company is non material and does not carry any material impact on standalone for the purpose of Ind AS conversion.

Key Audit Matter	How our audit addressed Key Audit Matter
c. Valuation of investments and impairment thereof Refer Note 3 forming part of financial statements to the standalone 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 compressive 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 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, 2026, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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
M.NO: 039946
UDIN: 26039946JKJGEP1624

Place: Ahmedabad
Date: May 11, 2026

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 year ended March 31, 2026)

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

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, 2026 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
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
M.NO: 039946
UDIN: 26039946JKJGEP1624

Place: Ahmedabad
Date: May 11, 2026

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 subsection 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, 2026, 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, 2026, 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
M.NO: 039946
UDIN: 26039946JKJGEP1624

Place: Ahmedabad
Date: May 11, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ In Lakhs)

Particulars	Ref Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	2	4,507.71	3,102.94
(b) Financial Assets			
(i) Investments	3	12,001.78	17,127.64
(ii) Other Financial Assets			
- Bank Deposits having maturity over tweleve months	4	1.29	2,545.59
- Other Financial Assets other than above	4	35.13	10.14
(c) Other Non-Current Assets	5	328.21	412.44
Total non-current assets		**16,874.12**	**23,198.75**
Current assets			
(a) Inventories	6	392.81	346.02
(b) Financial Assets			
(i) Trade Receivables	7	22.63	0.02
(ii) Cash and Cash Equivalents	8	2,696.95	388.24
(iii) Other Financial Assets	9	16,701.88	13,485.69
(iv) Bank Balances other than Cash and Cash Equivalents	10	4,788.91	789.92
(c) Other Current Assets	11	1,076.42	2,172.67
Total current assets		**25,679.60**	**17,182.56**
Total Assets		**42,553.72**	**40,381.31**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,233.44	1,233.44
(b) Other Equity	12	39,641.02	38,270.23
Total Equity		**40,874.46**	**39,503.67**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	250.23	269.71
(b) Provisions	14	6.25	2.33
(c) Deferred Tax Liabilities (Net)	15	119.93	98.31
Total Non-Current Liabilities		**376.41**	**370.35**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	83.33	86.87
(ii) Other Financial Liabilities	17	19.44	16.71
(iii) Trade payables	18		
i. Total Outstanding dues of Micro Enterprises and Small Enterprises		6.86	6.12
ii. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		148.26	10.70
(b) Other Current liabilities	19	182.91	136.17
(c) Provisions	20	862.05	250.72
Total current liabilities		**1,302.85**	**507.29**
Total Equity and Liabilities		**42,553.72**	**40,381.31**
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: 26039946JKJGEP1624

Place: Ahmedabad
Date: May 11, 2026

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)

Statement of Standalone Profit & Loss

for the year ended March 31, 2026

(₹ in Lakhs except EPS data)

Particulars	Ref Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
INCOME			
Revenue from Operations	21	23,511.48	23,968.27
Other Income	22	1,040.45	1,398.09
Total Income		**24,551.93**	**25,366.36**
EXPENSES			
Purchases of Stock-in-Trade	23	21,125.93	20,266.68
Changes in Inventories of Finished Goods, Work In Progress & Stock-in-Trade	24	(46.79)	1,673.06
Employee Benefit Expense	25	242.71	229.20
Finance Costs	26	72.87	55.81
Depreciation and Amortization Expense	2	88.60	81.99
Other Expenses	27	278.10	217.95
Total Expenses		**21,761.42**	**22,524.70**
Profit/(Loss) before exceptional items & Tax		**2,790.51**	**2,841.66**
Exceptional Items (Expense/-income)		(250.00)	1,694.35
Profit/(Loss) before Tax		**3,040.51**	**1,147.31**
Tax Expense:			
(i) Current tax		859.15	248.08
(ii) Deferred tax		21.60	(37.14)
(iii) Short/Excess provisioning of earlier years		8.95	0.06
Profit/(Loss) after Tax		**2,150.81**	**936.31**
Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		(3.83)	(0.80)
(ii) Equity instruments through other comprehensive income (net off tax)		(529.51)	(70.98)
Total Comprehensive Income		**1,617.47**	**864.53**
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		17.44	7.59
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted		17.44	7.59
No. of shares		1,23,34,375	1,23,34,375
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		13.11	7.01
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted EPS		13.11	7.01
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 KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 26039946JKJGEP1624

Place: Ahmedabad
Date: May 11, 2026

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)

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	1,23,34,375	1,233.44	1,23,34,375	1,233.44
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	1,233.44	1,23,34,375	1,233.44
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,23,34,375**	**1,233.44**	**1,23,34,375**	**1,233.44**

Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus						Total Other Equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revalauation Reserve	Retained Earnings	
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**
Addition/Reduction During the year	(246.69)						**(246.69)**
Profit during the year						2,150.81	**2,150.81**
Other Comprehensive Income net off tax						(533.34)	**(533.34)**
Balance as at March 31, 2026	**15,395.21**	**1,076.05**	**1,500.00**	**8,413.17**	**1,925.83**	**11,330.80**	**39,641.02**

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: 26039946JKJGEP1624

Place: Ahmedabad
Date: May 11, 2026

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)

Standalone Cash flow Statement

for the year ended on March 31, 2026

Particulars		For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
		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		**3,040.51**		**1,147.31**
	Add: Non-cash & Non-operating Expenses:				
	Depreciation	88.60		81.99	
	Interest expenses	72.87	161.47	55.81	**137.81**
	Less:- Non Operating Income				
	Profit on Sale of Investments (Net)	(960.79)		(780.46)	
	Profit on Sale of Fixed Assets (Net)	(42.90)		(591.70)	
	Dividend Income	(32.97)	(1,036.65)	(23.81)	**(1,395.97)**
	Cash flow before Change in Working capital		**2,165.33**		**(110.86)**
	Change in Working Capital				
	Current assets:				
	Increase/Decrease in Inventory	(46.78)		1,673.05	
	Increase/Decrease in Trade Receivables	(22.61)		1.87	
	Increase/Decrease in other Current Assets	1,096.26		(1,259.25)	
	Increase/Decrease in Other Financial Assets	(696.87)		1,704.83	
	Increase/Decrease in other non-current Assets	84.23	**414.23**	2,735.62	**4,856.12**
	Current liabilities:				
	Increase/Decrease in Short term borrowings	(3.54)		(2,875.00)	
	Increase/Decrease in other financial liabilities	2.73		3.97	
	Increase/Decrease in Trades Payables	138.28		(12.01)	
	Increase/Decrease in other Current liabilities	46.73	**184.20**	(1.36)	**(2,884.40)**
	Cash flow before tax paid		**2,763.76**		**1,860.86**
	Less: Tax paid		256.67		445.18
	Cash flow before Extraordinary Items		**2,507.09**		**1,415.68**
	Add:- Cash flow from Extraordinary Items		-	-	-
	Cash flow from Operating Activities (A)		**2,507.09**		**1,415.68**
(B)	Cash flow from investing activities:				
	Dividend Income	32.97		23.81	
	Increase/Decrease in Investments	5,557.14		(2,063.30)	
	Increase/Decrease of Fixed Assets	(1,450.45)		881.42	
	Increase/Decrease in non-current Provision	-	4,139.66	-	(1,158.08)
	Cash flow from Investing Activities (B)		**4,139.66**		**(1,158.08)**

Standalone Cash flow Statement

for the year ended on March 31, 2026

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)	Amount (₹ In lakhs)
(C) Cash flow from financing activities:				
Increase/Decrease in long-term borrowings	(19.48)		248.17	
Interest paid	(72.87)		(55.81)	
Dividend Paid	(246.69)		(246.69)	
		(339.04)		(54.33)
Cash flow from Financing Activities (C)		**(339.04)**		**(54.33)**
Total Cash Flow (A+B+C)		**6,307.71**		**203.27**
Add: Opening cash and cash equivalents		1,178.16		974.89
Closing Cash & Cash Equivalents		**7,485.87**		**1,178.16**

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: 26039946JKJGEP1624

Place: Ahmedabad
Date: May 11, 2026

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, 2026

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 material accounting policies information

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, 2026 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on May 11, 2026.

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, 2026

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.

Derecognition:

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

1.4 Cash and Cash Equivalent

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

1.5 Impairment of Non-Financial Assets

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

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

Notes To The Standalone Financial Statement

as at and for the year ended March 31, 2026

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

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

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

1.7 Revenue Recognition

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

Sale of goods:

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

Dividend:

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

Interest Income:

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

Profit or Loss on Sale of Investment:

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

1.8 Inventories

(i) Inventories are valued at lower of cost and net realizable value.

(ii) Cost of inventories have been computed to include all costs of purchases, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

(iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

1.9 Financial Instruments

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

1.9.1 Financial assets

(a) Initial recognition

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

(b) Subsequent measurement

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

Measured at amortized cost:

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

i) the asset is held within a business model whose objective if of holding the assets to collect contractual cash flows and

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

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

Measured at fair value through other comprehensive income:

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

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

Notes To The Standalone Financial Statement

as at and for the year ended March 31, 2026

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

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

Measured at fair value through profit or loss:

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

1.9.2 Financial Liabilities

Initial Recognition

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

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

Subsequent measurement

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

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

Derivative financial instruments

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

1.10 Income Taxes

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

i. Current Tax

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

ii. Deferred Tax

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

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

Notes To The Standalone Financial Statement

as at and for the year ended March 31, 2026

1.11 Fair Value Measurement:

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

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

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

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

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

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

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

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

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

1.12 Employee Benefit:

The Company has provides following post-employment plans:

(a) Defined benefit plans such a gratuity and

(b) Defined contribution plans such as Provident fund & ESIC

a) Defined-benefit plan:

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

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

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

(b) Net interest expense or income

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

Re-measurement comprising of actuarial gains and losses arising from

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

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

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

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

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay

Notes To The Standalone Financial Statement

as at and for the year ended March 31, 2026

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.

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.

Notes To The Standalone Financial Statement

as at and for the year ended March 31, 2026

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, 2026

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, 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**
Gross Block								
Balance as at April 01, 2025	**2,293.78**	**506.66**	**38.56**	**-**	**68.26**	**470.35**	**51.05**	**3,428.66**
Additions	978.53	376.01	-	-	-	207.51	8.42	1,570.46
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	87.28	-	-	-	-	-	87.28
Balance as at March 31, 2026	**3,272.31**	**795.39**	**38.56**	**-**	**68.26**	**677.86**	**59.47**	**4,911.84**
Accumulated Depreciation								
Balance as at April 01, 2025	**-**	**52.80**	**37.50**	**-**	**64.37**	**127.32**	**43.73**	**325.72**
Additions	-	11.71	-	-	-	73.02	3.97	88.70
Deductions/ Adjustment	-	10.18	-	-	0.11	-	-	10.29
Balance as at March 31, 2026	**-**	**54.33**	**37.50**	**-**	**64.26**	**200.34**	**47.70**	**404.13**
Net carrying amount as at March 31, 2025	**2,293.78**	**453.86**	**1.06**	**-**	**3.89**	**343.03**	**7.32**	**3,102.94**
Net carrying amount as at March 31, 2026	**3,272.31**	**741.06**	**1.06**	**-**	**4.00**	**477.52**	**11.77**	**4,507.71**

Note 3: Non-Current Investments

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted		
(a) Investment in Equity shares		
(i) In subsidiary company		
6,44,050 (March 31, 2025: 6,44,050) Equity shares of Metrochem Capital Trust Limited each of ₹ 10/- fully paid up	120.81	120.81
(ii) Assoicate companies (At Cost)		
4500 (March 31, 2025:4500) Equity shares of Dual Metals Private Limited of ₹ 10/- each fully paid up	0.45	0.45
4500 (March 31, 2025:4500) Equity shares of DK Metro Procon Private Limited of ₹ 10/- each fully paid up	0.45	0.45
(iii) Other companies (At Cost price)		

Notes Forming Part Of standalone Financial Statements
as at March 31, 2026

Note 3: Non-Current Investments (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
3142 (March 31, 2025:170) Equity shares of Maiden Tradefin Private Limited (Earlier Anil Dyechem Ind. Pvt. Ltd.) of ₹ 100/- each fully paid up	3.42	3.42
200 (March 31, 2025: 200) Equity shares of Green Environment Services Co-op Society Limited of ₹ 100/- each fully paid up	0.20	0.20
31,66,666 (March 31, 2025: 31,66,666) Equity shares of Vibrant Industrial Park Limited. of ₹ 10/- each fully paid up	325.00	325.00
1,25,000 (March 31, 2025:125000) Equity shares of Vishaka Glass Private Limited of ₹ 10/- each fully paid up	375.00	375.00
6000 (March 31, 2025: 6000) Equity Shares of API Holdings Limited	1.14	1.14
353 (March 31, 2025: 353) Equity Shares of API Holdings Limited - Rights	0.34	0.34
150 (March 31, 2025: 150) Equity Shares of B9 Beverages Limited	0.99	0.99
400 (March 31, 2025: 400) Equity Shares of Imagine Marketing Limited (Boat)	3.12	3.12
20 (March 31, 2025: 20) Equity Shares of Capgemini Technology Services	2.24	2.24
100 (March 31, 2025: 100) Equity Shares of Mohan Meakin Limited	1.52	1.52
3158 (March 31, 2025: 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	30.59	30.58
U.P.Power Corp.Ltd. @9.75% Secured NCD-Series-I	7.64	10.19
U.P.Power Corp.Ltd. @9.95% Secured NCD-Series-B	-	80.00
Aggregate amount of Unquoted Investments	**873.94**	**956.47**
Quoted		
(a) Shares of Listed Companies (At Fair Value)		
500 (March 31, 2025: 500) Equity Shares of ACC Limited of ₹ 10/- each	6.27	9.72
6000 (March 31, 2025: 6000) Equity Shares of Adani Energy Solutions Limited of ₹ 1/- each	56.05	52.29
2240 (March 31, 2025: 2000) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	39.42	46.44
12000 (March 31, 2025: 12000) Equity Shares of Adani Total Gas Limited of ₹ 1/- each	61.18	72.20
8300 (March 31, 2025: 8300) Equity Shares of Adani Green Energy Limited of ₹ 10/- each	66.96	78.77
21500 (March 31, 2025: 22250) Equity Shares of Adani Ports and Special Economics Zone Limited of ₹ 2/- each	282.38	263.03
117500 (March 31, 2025: 23500) Equity Shares of Adani Power Limited of ₹ 10/- each	176.82	119.67
5201 (March 31, 2025: 5201) Equity Shares of Adani Wilmar Limited of ₹ 1/- each	9.25	13.44
2000 (March 31, 2025: 0) Equity Shares of Anant Raj Limited of ₹ 2 /- Each	8.11	-
49900 (March 31, 2025: 49900) Equity Shares of Bodal Chemicals Limited of ₹ 2/- each	25.57	29.21
8520 (March 31, 2025: 0) Equity Shares of Borosil Limited of ₹ 1/- each	18.63	-
5000 (March 31, 2025: 5000) Equity Shares of Zydus Lifesciences Limited (earlier known as Cadila Healthcare Limited) of ₹ 1/- each	43.56	44.29
0 (March 31, 2025: 5000) Equity Shares of Canara Bank Limited of ₹ 2/- each	-	4.45

Notes Forming Part Of standalone Financial Statements

as at March 31, 2026

Note 3: Non-Current Investments (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1600 (March 31, 2025: 1600) Equity Shares of Gujarat Natural Resources Limited of ₹ 10/- each	1.35	0.43
7000 (March 31, 2025: 3500) Equity Shares of HDFC Bank Limited of ₹ 1/- each	51.22	63.99
4000 (March 31, 2025: 0) Equity Shares of HEG Limited of ₹ 2/- each	21.69	-
600 (March 31, 2025: 0) Equity Shares of Hindustan Aeronautics Limited of ₹ 5/- each	20.92	-
700 (March 31, 2025: 700) Equity Shares of HDB Financial Service limited of ₹ 2/- each	3.92	5.01
2200 (March 31, 2025: 2200) Equity Shares of ICICI Bank Limited of ₹ 2/- each	26.51	29.66
1454 (March 31, 2025: 1500) Equity Shares of Infosys Technologies Limited of ₹ 5/- each	18.19	23.56
5000 (March 31, 2025: 10000) Equity Shares of Ircon International Limited of ₹ 2/- each	5.77	15.63
6000 (March 31, 2025: 3000) Equity Shares of Jay Bharat Maruti Limited of ₹ 2/- each	4.53	1.70
10000 (March 31, 2025:10000) Equity Shares of Kiri Industries Limited of ₹ 10/- each	33.68	62.47
49060 (March 31, 2025: 49060) Equity Shares of Meghmani Organics Limited of ₹ 1/- each	17.99	30.09
3000 (March 31, 2025: 3000) Equity Shares of M&M Finance Services Limited of ₹ 2/- each	8.59	8.49
0 (March 31, 2025: 5000) Equity Shares of Oil & Natural Gas Limited of ₹ 5/- each	-	12.32
2886 (March 31, 2025: 2886) Equity Shares of Epigral Ltd. (Earlier known as Meghmani Chemicals Limited) of ₹ 1/- each	23.37	54.85
849 (March 31, 2025: 849) Equity Shares of Expleo Solutions Limited of ₹ 10/- each	5.51	6.76
2821 (March 31, 2025:0) Equity Shares of Morepan Lab Limited of ₹ 2/- each	0.95	-
10000 (March 31, 2025: 15740) Equity Shares of Nesco Limited of ₹ 2/- each	101.58	143.63
6122.60 (March 31, 2025: 12000) Equity Shares of NIP IND ETF Liquid Bees of ₹ 2/- each	61.23	120.00
5000 (March 31, 2025: 5000) Equity Shares of Power Grid Corporation of India Limited of ₹ 10/- each	14.81	14.52
92520 (March 31, 2025: 95020) Equity Shares of Reliance Industries Limited of ₹ 5/- each	1,243.68	1,211.52
39510 (March 31, 2025: 39510) Equity Shares of Jio Financial Services Limited of ₹ 5/- each	88.56	89.85
3000 (March 31, 2025: 3000) Equity Shares of Reliance Power Limited of ₹ 10/- each	0.61	1.29
4436 (March 31, 2025: 4436) Equity Shares of Riddhi Siddhi Gluco Biols Limited of ₹ 10/- each	18.30	23.27
127498 (March 31, 2025: 57628) Equity Shares of Sanstar Limited of ₹ 2/- each	96.46	50.28

Notes Forming Part Of standalone Financial Statements
as at March 31, 2026

Note 3: Non-Current Investments (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
0 (March 31, 2025: 30000) Equity Shares of Shree Rama Newsprint Limited of ₹ 10/- each	-	11.24
38500 (March 31, 2025: 38500) Equity Shares of Sintex Plastics Technology Limited of ₹ 1/- each	0.41	0.41
21500 (March 31, 2025: 20500) Equity Shares of State Bank of India of ₹ 1/- each	210.66	158.18
3896 (March 31, 2025: 2296) Equity Shares of Tata Consultancy Services Limited of ₹ 1/- each	91.91	82.77
20000 (March 31, 2025: 20000) Equity Shares of Tata Steel Limited of ₹ 10/- each	38.36	30.85
0 (March 31, 2025: 2500) Equity Shares of Titagarh Rail Systems Limited of ₹ 2/- each	-	19.91
8000 (March 31, 2025: 8000) Equity Shares of Ushanti Colours Chemicals Limited of ₹ 10/- each	6.80	4.68
0 (March 31, 2025: 3000) Equity Shares of Valor Estate Limited of ₹ 10/- each	-	4.52
46495 (March 31, 2025: 46495) Equity Shares of Vishnu Chemicals Limited of ₹ 10/- each	226.83	212.78
10000 (March 31, 2025: 2000) Equity Shares of Wipro Limited of ₹ 2/- each	18.76	5.24
1000 (March 31, 2025: 1000) Equity Shares of ITC Limited of ₹ 1/- each	2.88	4.10
100 (March 31, 2025: 100) Equity Shares of ITC Hotels Limited of ₹ 1/- each	0.14	0.20
0 (March 31, 2025: 25000) Jammu Kashmir Bank Limited of ₹ 1/- each	-	23.07
1000 (March 31, 2025: 1000) Equity Shares of Life Insurance Corporation of India of ₹ 10/- each	7.26	7.99
50000 (March 31, 2025: 50000) Equity Shares of Alok Industries Limited of ₹ 1/- each	5.60	7.54
0 (March 31, 2025: 5000) Equity Shares of Arfin India Ltd. of ₹ 2/- each	-	1.36
0 (March 31, 2025:13000) Equity Shares of Ashok Leyland Ltd. of ₹ 1/- each	-	26.55
500 (March 31, 2025: 500) Equity Shares of Asian Paints Ltd.of ₹ 2/- each	10.82	11.69
0 (March 31, 2025: 2000) Equity Shares of Aurobindo Pharma Ltd. of ₹ 1/- each	-	23.19
500 (March 31, 2025: 500) Equity Shares of Automotive Axles Ltd. of ₹ 1/- each	7.74	8.02
1500 (March 31, 2025: 1500) Equity Shares of Bharat Heavy Electricals Ltd. of ₹ 2/- each	3.68	3.24
0 (March 31, 2025: 20000) Equity Shares of Bharat Electronics Ltd. of ₹ 2/- each	-	60.24
1000 (March 31, 2025: 1000) Equity Shares of Colgate Palmolive (India) Limited of ₹ 1/- each	17.89	23.91
1000 (March 31, 2025: 1000) Equity Shares of Delta Corp Ltd. of ₹ 1/- each	0.49	0.83
1000 (March 31, 2025: 1000) Equity Shares of Dr. Reddy's Laboratories Ltd. of ₹ 1/- each	12.55	11.44
3000 (March 31, 2025: 3000) Equity Shares of Engineers India Ltd. of ₹ 5/- each	5.48	4.82
2647 (March 31, 2025: 600) Equity Shares of Kalyani Investment Company Limited of ₹ 1/- each	107.16	25.22

Notes Forming Part Of standalone Financial Statements

as at March 31, 2026

Note 3: Non-Current Investments (Contd.)

(₹ In Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
	1000 (March 31, 2025: 1000) Equity Shares of Hindustan Unilever Limited of ₹ 1/- each	20.56	22.59
	2400 (March 31, 2025: 3200) Equity Shares of Larsen & Tourbo Limited of ₹ 1/- each	84.10	111.71
	5000 (March 31, 2025: 5000) Equity Shares of Indian Hotels Company Limited of ₹ 1/- each	28.54	39.33
	700 (March 31, 2025: 700) Equity Shares of Maruti Suzuki Limited of ₹ 5/- each	86.09	80.65
	16000 (March 31, 2025: 8000) Equity Shares of SMC Global Securities Limited of ₹ 5/- each	8.88	8.36
	2000 (March 31, 2025: 2000) Equity Shares of The Supreme Industries Limited of ₹ 2/- each	75.19	68.49
	1000 (March 31, 2025: 0) Equity Shares of Kwality Walls Ltd. of ₹ 1/- each	0.23	-
	47000 (March 31, 2025: 0) Equity Shares of Patel Engineering Ltd. of ₹ 1/- each	10.45	-
(b)	**Investment in Mutual Funds (At Fair Value)**		
	360 One Focused Equity Fund	84.73	90.20
	Aditya Birla Sunlife Digital India	89.11	104.14
	Aditya Birla Sun Life NASDAQ 100 FOF	87.46	65.25
	Aditya Birla Sun Life PSU Equity Fund	247.49	232.10
	Aditya Birla Sun Life PSU Equity Fund - Direct	20.45	18.94
	Bajaj Finserv Flexi Cap Fund	40.98	39.91
	DSP Focus 25 Fund - Growth	164.82	173.09
	DSP Small Cap Fund	57.08	55.59
	Edelweiss Crisil PSU Plus SDL 50:50 Index Fund	-	356.13
	HDFC Hybrid Equity Fund	55.82	58.83
	HDFC Mid Cap Opportunities Fund	513.91	494.62
	HDFC Mid Cap Opportunities Fund - Direct	161.03	154.01
	JM Small Cap Fund	20.55	22.41
	Motilal Oswal Nifty Microcap 250 Index Fund	33.91	37.62
	Motilal Oswal BSE 1000 Index Fund	88.00	-
	Nippon India - Us Equity Opportunity Fund - Growth Plan	89.16	81.97
	Nippon India ETF CNX 100	109.44	113.64
	Nippon India Focused Equity Fund - Growth Plan	357.13	368.00
	Nippon India Growth Fund - Growth Plan	619.66	602.92
	Nippon India Innovation Fund Direct Growth Plan	31.60	32.23
	Nippon India Japan Equity- Regular Growth	28.05	21.57
	Nippon India Large Cap Fund - Direct Plan	542.72	551.12
	Nippon India Large Cap Fund - Growth Plan	307.05	314.41
	Nippon India Nifty Small Cap 250 I F Regular Growth	62.78	66.68
	Nippon India Pharma Fund-Growth Plan	483.53	475.19
	Nippon India Small Cap Fund	150.11	149.85
	Nippon India Value Fund - Regular Growth	72.26	74.92
	Nippon India Money Market Fund - Regular	1,084.64	3,867.35
	Nippon India Money Market Fund - Direct	-	1,904.93

Notes Forming Part Of standalone Financial Statements
as at March 31, 2026

Note 3: Non-Current Investments (Contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Nippon India Nifty IT Index Fund - Regular Growth	41.88	52.35
Parag Parikh Flexicap Fund	22.65	130.32
Parag Parikh Flexicap Fund - Direct	129.29	22.68
SBI Automotive Opportunities Fund	20.85	17.43
Tata Digital India Fund - Growth Plan	97.00	116.20
Tata Flexicap Fund - Growth Plan	93.83	96.89
Tata Crisil - IBX Gilt Index April 2026 Index Fund	-	356.78
Aggregate amount of Quoted Investments	**9,762.05**	**15,128.21**
Investment in Partnership Firm	989.98	1,031.14
Other Investment	11.81	11.81
Investment in Property	364.00	-
Total	**12,001.78**	**17,127.64**

Aggregate Value of Quoted Investments

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carrying Value	6,174.90	11,626.92	-	-
Market Value	9,762.05	15,128.21	-	-

Aggregate Value of Unquoted Investments

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carrying Value	2,239.73	1,999.42	-	-

Notes Forming Part Of standalone Financial Statements
as at March 31, 2026

Note 4: Other Non-Current Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deposits with other companies/others	35.13	10.14
(b) Bank deposits with more than 12 months maturity	1.29	2,545.59
Total	**36.42**	**2,555.73**

Note 5: Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
(a) Other Loans and advances	-	-
Unsecured, considered good		
(a) Loans and Advances to Related Parties		
to company in which the company is a shareholder	275.77	362.44
Others		
Balances with Government Authorities	52.43	50.00
Total	**328.21**	**412.44**

Note 6: Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	117.12	-
Inventory of Real Estate Projects (at lower of cost or net realizable value)	275.69	346.02
Total	**392.81**	**346.02**

Note 7: Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	22.63	0.02
Unsecured, considered doubtful	-	-
Total	**22.63**	**0.02**

(₹ In Lakhs)

Particular	As at March 31, 2026					
	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	22.63	-	-	-	-	22.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**22.63**	**-**	**-**	**-**	**-**	**22.63**

Notes Forming Part Of standalone Financial Statements

as at March 31, 2026

Note 7: Trade Receivables (Contd.)

(₹ 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**

Note 8: Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks (in Current A/c)	190.92	388.15
(b) Cash on hand	0.16	0.09
(c) Term Deposit with maturity less than 3 months	2,505.87	-
Total	**2,696.95**	**388.24**

Note 9: Other Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Loans and advances		
Secured, considered good	8,455.58	6,811.39
Unsecured, Considered Good	8,246.30	6,674.30
Total	**16,701.88**	**13,485.69**

Note 10: Bank Balances other than Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Earmarked balances with banks : Unpaid Dividend Account	19.43	16.71
(b) Term Deposits with original maturity over 3 months but less than 12 months	821.10	773.21
(c) Term Deposits under lien	3,948.38	-
Total	**4,788.91**	**789.92**

Note 11: Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Deposits with Other Companies		
Unsecured, considered good	-	-
b) Prepaid Expenses	5.50	3.97
c) Balances with Government Authorities	104.30	97.23
d) Loans and advances		
- Advances to Suppliers	0.80	1,482.88
- Capital Advance	102.00	230.08
e) Income Tax Refund Receivable & Tax Balances	760.62	196.04
f) MAT Credit	103.00	161.21
g) Other Receivables	0.01	0.12
h) Premium paid on U. P. Power Corp. Ltd. Bonds	0.18	1.14
Total	**1,076.42**	**2,172.67**

Notes Forming Part Of standalone Financial Statements

as at March 31, 2026

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, 2026		As at March 31, 2025	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	1,23,34,375	1,233.44	1,23,34,375	1,233.44
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	1,233.44	1,23,34,375	1,233.44
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	1,233.44	1,23,34,375	1,233.44

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, 2026.**

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	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
Anil Dyechem Industries Private Limited	-	-	28,92,082	23.45
Maiden Tradefin Pvt Ltd (Formerly known as Amaze Trading & Investments Pvt. Ltd.	79,83,489	64.73	5,66,156	4.59
Worship Trading & Investment Private Limited	6,26,376	5.08	6,26,376	5.08

Note: *During the financial year 2025-26, Anil Dye-Chem Industries Private Limited and Maiden Tradefin Private Limited were amalgamated with Amaze Trading & Investment Private Limited pursuant to the Composite Scheme of Amalgamation. Subsequently, the name of Amaze Trading & Investment Private Limited was changed to Maiden Tradefin Private Limited. There was no change in the shareholding pattern of the Company pursuant to the aforesaid amalgamation and change of name.*

Notes Forming Part Of standalone Financial Statements

as at March 31, 2026

f) **Details of Promoters Equity Shareholding**

Name of Shareholder	As at March 31, 2026			As at March 31, 2025		
	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
Gautamkumar 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

Note 12: Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus						Total Other Equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revalauation Reserve	Retained Earnings	
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**
Addition/Reduction During the year	(246.69)						**(246.69)**
Profit during the year						2,150.81	**2,150.81**
Other Comprehensive Income net off tax						(533.34)	**(533.34)**
Balance as at March 31, 2026	**15,395.21**	**1,076.05**	**1,500.00**	**8,413.17**	**1,925.83**	**11,330.80**	**39,641.02**

* The Board has recommended a Dividend of ₹ 2.5/- (i.e. 25%) per equity share of ₹ 10/- each on 12,334,375 fully paid equity shares for the year ended March 31, 2026 aggregating to ₹ 308.36 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 activites and not used for dividend distribution. These reserve 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 asset's historical cost and its current market value when it is revalued. This reserve acts as a seperate 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, 2026

Note 13: Non-current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Borrowings- At Amortised Cost		
Secured-		
Vehicle Loan 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/-.	126.96	178.17
Indian Rupee loan from HDFC Bank Limited for purchase of motor vehicle. The loan is repayable in 60 monthly installments amounting ₹ 1,41,600/-.	51.81	-
Indian Rupee loan from HDFC Bank Limited for purchase of motor vehicle. The loan is repayable in 60 monthly installments amounting ₹ 2,25,417/-.	71.46	91.54
Sub Total	**250.23**	**269.71**
Total	**250.23**	**269.71**

Note 14: Non-current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Gratuity)	6.25	2.33
Total	**6.25**	**2.33**

Note 15: Deferred Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities (Arising on Property, Plant & Equipment)	123.35	99.42
Deferred Tax Asset (Arising on Employee benefit expense)	(3.43)	(1.11)
Total	**119.93**	**98.31**

Note 16: Current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings-Current		
Working Capital Loans - From Banks	-	-
Current maturity of long term borrowings	83.33	86.87
Total	**83.33**	**86.87**

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, 2026

Note 17: Other Current Financial Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividend*	19.44	16.71
Total	**19.44**	**16.71**

** Note :- Not due for credit to "Investors Education & Protection Fund"*

Note 18: Trade payables

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
i. total outstanding dues of micro enterprises and small enterprises	6.86	6.12
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	148.26	10.70
Total	**155.11**	**16.82**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2026 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, 2026	As at March 31, 2025
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):	0.56	0.14
	Principal amount due to Micro, and Small Enterprises	-	-
	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	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, 2026				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	0.56	-	-	-	0.56
(ii) Others	140.31	-	-	7.95	148.26
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**140.86**	**-**	**-**	**7.95**	**148.81**
MSME - Undue					6.30
Others - Undue					-
Total					**155.11**

Notes Forming Part Of standalone Financial Statements

as at March 31, 2026

Note 18: Trade payables (Contd.)

(₹ 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		0.00	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					5.99
Others - Undue					-
Total					**16.82**

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, 2026	As at March 31, 2025
Deposits	0.36	0.24
Statutory Dues	9.22	8.12
Other payables	127.11	127.81
Advance From Customer	27.56	-
Advance Interest Income	18.66	-
Total	**182.91**	**136.17**

Note 20: Current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit		
- Current portion of Gratuity Liability	1.40	1.50
- Leave Encashment payable	1.51	1.14
Provision for Taxes	859.14	248.08
Total	**862.05**	**250.72**

Note 21: Revenue from Operations

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sales		
- Domestic	19,073.85	22,081.88
- High Seas Sales (Domestic)	2,145.88	-
- Export	-	-
	21,219.73	**22,081.88**
Real Estate Sale	70.33	59.97
Revenue from Financing Activities	2,221.42	1,826.42
Total	**23,511.48**	**23,968.27**
Sale of products comprises :		
Traded Goods		
Chemicals, metals, minerals & ores and other traded products	21,219.73	22,081.88
Total - Sale of Traded Goods	**21,219.73**	**22,081.88**
Total - Sale of Products	**21,219.73**	**22,081.88**

Notes Forming Part Of standalone Financial Statements
as at March 31, 2026

Note 22: Other Income

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit /(loss) on Sale of Fixed Assets (Net)	42.90	591.70
Misc. Income	5.61	0.23
Profit/(loss) on Sale of Investments (Net)	960.79	780.46
Share of profit/loss from partnership firms	(3.53)	0.39
Rent Income	1.72	1.50
Dividend income	32.97	23.81
Total	**1,040.45**	**1,398.09**

Note 23: Purchase of Stock-in-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchases of Stock-In-Trade	21,125.93	20,266.68
Total	**21,125.93**	**20,266.68**

Note 24: (Increase) / Decrease in Finished Goods, Work-In-Progress & Stock-In-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Stock at the Commencement :		
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
Stock at the End :		
Finished Goods (traded products)		
- Traded Goods (at lower of cost or net realizable value)	117.12	-
- Inventory of Real Estate Projects (at lower of cost or net realizable value)	275.69	346.02
Total	**(46.79)**	**1,673.06**

Note 25: Employee Benefit Expense

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages and Bonus	223.05	222.09
Staff Welfare	12.03	-
Contribuion to Provident Fund , Family Pension Fund & other contribution	7.63	7.11
Total	**242.71**	**229.20**

Note 26: Finance Cost

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest expenditure	71.92	54.11
Amortisation of Premium paid on Bonds	0.95	1.70
Total	**72.87**	**55.81**

Notes Forming Part Of standalone Financial Statements
as at March 31, 2026

Note 27: Other Expenses

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Repair and maintenance		
- Building	2.21	7.64
- Vehicle	6.92	3.80
- Other	1.12	0.94
Foreign Exchange Fluctuation Loss	1.44	-
Telephone & Communication charges	0.84	0.93
Water & electricity charges	5.60	5.80
Rental Charges	11.49	10.94
Rates & Taxes	4.96	1.01
Legal & professional charges	22.49	17.56
Printing & stationery expense	2.81	2.89
Insurance	57.70	54.65
Business & Sales Promotion Expense	25.75	11.74
Brokerage & commission	4.45	6.81
Donation expense	2.24	0.32
Corporate social reponsibility expenditure	82.00	39.35
Bill Discounting & bank charges	4.53	0.04
Payment to auditor		
- For Statutory Audit	6.00	6.00
- For Internal Auditor	4.00	3.65
Clearing & Forwarding charges	0.32	0.07
Travelling Expense	17.52	30.60
Other Administration expenses	13.72	13.21
Total	**278.10**	**217.95**

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, 2026

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, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
At Amortized Cost						
Trade receivables	-	-	22.63	-	-	0.02
Cash and cash equivalents	-	-	2,696.95	-	-	388.24
Other Bank Balance	-	-	4,788.91	-	-	789.92
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	12,001.78	-	-	17,127.64	-	-
Financial Liabilities						
Borrowings	-	-	333.56	-	-	356.58
Trade payables	-	-	155.11	-	-	16.82
Other financial liabilities	-	-	19.44	-	-	16.71

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

Notes Forming Part Of standalone Financial Statements

as at March 31, 2026

Note 29: Financial Risk Management (contd.)

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.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings bearing variable rate of interest	-	-
Borrowings bearing Fixed rate of interest	333.56	356.58

(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, 2026	As at March 31, 2025
0-6 months	22.63	0.02
Beyond 6 months	-	-

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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, 2026	As at March 31, 2025
Variable Borrowing - Cash Credit expires within 1 year	-	-
Trade payable within 1 year	140.86	2.88
Current portion of long-term borrowing payable within 1 year	83.33	86.87
Total	**224.19**	**89.75**

(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, 2026	As at March 31, 2025
Net Debt	333.56	356.58
Total Equity	40,874.46	39,503.67
Net Debt to Total Equity	**0.82%**	**0.90%**

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. **Holding Company**
   i. Maiden Tradefin Private Limited (formerly known as Amaze Trading and Investment Private Limited)

c. **Other Related / Associated Companies with whom the Company had transactions**
   i. DK Metro Procon Private Limited
   ii. Dual Metals Private Limited

d. **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, 2026

Note 30: Related Party Disclosures: (contd.)

e. **Key Managerial Personnel**
   i. Mr. Gautam M. Jain – Chairman & Managing Director
   ii. Mr. Rahul G. Jain – Executive Director & CFO
   iii. Ms. Hetal R. Koradia – Company Secretary & Compliance officer

f. **Entities in which Key Managerial Personnel can exercise significant influence**
   i. Gautamkumar Mithalal HUF

g. **Relative of Key Managerial Personnel and Associated Entities**
   i. Ritu G. Jain (Relative of KMP)
   ii. Sandeep Ganeshlal Jain (Relative of KMP)
   iii. Sunalco Alloys Private Limited

(ii) Transactions with Related Parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions	Name of the Related Party	For the year ended March 31, 2026	For the Year Ended March 31, 2025
1	Loan Recovered	DK Metro Procon Private Limited	84.66	3.27
2	Loan Recovered	PMZ Developers	38.26	74.49
3	Land Sale	DK Metro Procon Private Limited	70.33	52.48
4	Rent Paid	Mr. Gautam M. Jain	11.49	10.94
5	Remuneration	Mr. Gautam M. Jain	83.40	84.00
6	Remuneration	Mr. Rahul G. Jain	83.40	84.00
7	Remuneration	Ms. Hetal Koradia	7.98	7.25
8	Loan Given	Dual Metals Private Limited	1.00	2.00
9	Loan Recovered	Dual Metals Private Limited	3.00	-
10	Loan Given	Sandeep Ganeshlal Jain	2,000.00	-
11	Interest Received	Sandeep Ganeshlal Jain	68.79	-
12	Loan Given	Sunalco Alloys Private Limited	1,500.00	1,500.00
13	Loan Recovered	Sunalco Alloys Private Limited	500.00	1,500.00
14	Interest Received	Sunalco Alloys Private Limited	134.45	116.87

Notes Forming Part Of standalone Financial Statements

as at March 31, 2026

(iii) Balance of Related Parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions	Name of the Related Party	For the year ended March 31, 2026	For the Year Ended March 31, 2025
1	Other Non-Current Asset	DK Metro Procon Private Limited	275.77	360.44
2	Other Non-Current Asset	Ganesh Infrastructure	795.64	798.47
3	Other Non-Current Asset	PMZ Developers	194.36	233.25
4	Loan & Advances	Dual Metals Pvt. Ltd.	-	2.00
5	Loan & Advances	Myspace Infracon LLP	0.02	(0.59)
6	Trade Receivable	DK Metro Procon Private Limited	(18.31)	-
7	Loan & Advances	Sandeep Ganeshlal Jain	2,000.00	-
8	Loan & Advances	Sunalco Alloys Private Limited	1,500.00	500.00

(iv) Directors' Remuneration:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salary	161.98	163.68
Contribution to Provident & other Funds	4.82	4.32
Other Perquisites	-	-
Total	**166.80**	**168.00**

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:

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 IndusInd Nippon Life Insurance Company Limited & Generali Central Life Insurance Company Limited.

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

A. Defined benefit plans

(Amounts in ₹)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	58,05,278	51,27,578	48,10,300
Fair value of plan assets	50,40,039	47,44,910	45,07,422
Asset/(Liability) recognized	**7,65,239**	**3,82,668**	**3,02,878**

Notes Forming Part Of standalone Financial Statements
as at March 31, 2026

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, 2025	**51,27,578**
Current service cost	1,49,839
Past service cost	5,48,114
Interest Cost / (Income)	2,05,633
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	(8,451)
Actuarial (gain)/loss arising from experience adjustments	(2,17,435)
Employer contributions	
Benefit payments	-
As at March 31, 2026	**58,05,278**
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**

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, 2026	As at March 31, 2025	As at March 31, 2024
Financial Assumptions			
Discount rate	6.60%	6.55%	7.15%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	6.60%	6.55%	7.15%
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, 2026

Note 31: Employee Benefit Obligations: (contd.)

D. The defined benefit obligations shall mature after year end March 31, 2026 as follows:

Particulars	₹	%
Year 1 Cashflow	43,27,058	55.7 %
Year 2 Cashflow	40,706	0.5%
Year 3 Cashflow	42,031	0.5%
Year 4 Cashflow	43,951	0.6%
Year 5 Cashflow	45,553	0.6%
Year 6 to Year 10 Cashflow	10,79,535	13.9%

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 a loan to Mundara Estate Developers Limited ("MEDL"), Mumbai. Upon MEDL's failure to repay the financial dues, the Company initiated Corporate Insolvency Resolution Process ("CIRP") proceedings against MEDL. Pursuant to an order dated January 12, 2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), MEDL was admitted into CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016.

During the CIRP, the Committee of Creditors ("CoC") approved the Resolution Plan submitted by Jagjit Estate & Development Company Private Limited ("Successful Resolution Applicant" or "SRA") on March 28, 2024. Thereafter, the Administrator filed an application before the NCLT under Section 30(6) of the Code seeking approval of the Resolution Plan. The NCLT, vide its order dated October 24, 2024, approved the Resolution Plan, which was subsequently implemented in accordance with its terms and conditions.

Pursuant to the approved Resolution Plan, the Company, in its capacity as a Financial Creditor, recovered ₹10.40 Crore against its admitted claim. All payment obligations under the Resolution Plan were fully discharged and settled by December 7, 2024. Consequently, during FY 2024-25, the Company recognized an exceptional loss of ₹16.94 Crore, representing the unrecovered balance of its outstanding dues that was not recoverable under the resolution process. The amount was written off and disclosed under "Exceptional Items" in the Statement of Profit and Loss.

During FY 2025-26, the Company recovered an additional amount of ₹2.5 Crore against the dues that had previously been written off. As this recovery pertains to amounts recognized earlier as an exceptional loss, the same has been recognized as income and disclosed under "Exceptional Items" in the Statement of Profit and Loss for the year. The Company continues to pursue all available legal remedies, including enforcement of personal guarantees provided by the guarantors, with the objective of maximizing recovery.

iv) The Company had received an order from the Securities and Exchange Board of India (SEBI) restraining it from accessing the securities market and prohibiting it from buying, selling, or otherwise dealing in securities, directly or indirectly, for a period of two years from the date of the order. Aggrieved by the said order, the Company filed an appeal before the Securities Appellate Tribunal (SAT). Pursuant thereto, the SAT, vide its interim order dated October 28, 2021, granted a stay on the operation of the SEBI order.

Subsequently, the Hon'ble Securities Appellate Tribunal (SAT), vide its final order dated March 9, 2026, in Appeal No. 617 of 2021 (Riddhi Siddhi Gluco Biols Limited & Ors.), partly allowed the appeal and set aside the earlier two-year debarment imposed by SEBI. The SAT substituted the said restriction with a reduced debarment period of three months from the date of the order.

While the Company notes that certain submissions made during the course of the proceedings were not reflected in the final order and does not concur with certain findings of the SAT, it has decided, as a matter of prudence and regulatory compliance, to abide by the order and refrain from accessing the securities market for the stipulated three-month period.

Based on management's assessment, the order does not have any material adverse impact on the Company's financial position, results of operations, or cash flows. Accordingly, no provision has been recognised in the financial statements. Other than the temporary regulatory restriction during the debarment period, the matter is not expected to have any further financial implications for the Company.

v) On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, subsuming existing labour laws. The Ministry of Labour and Employment has also issued draft rules and clarifications in this regard.

Based on the above, the Company has reviewed and restructured the remuneration of its employees. The impact of such restructuring has been considered in the Statement of Profit and Loss for the year ended March 31, 2026. Considering the size of the Company and the number of employees, the impact is not material to the financial statements. The Company will continue to monitor the finalisation of applicable rules and any further clarifications from the Government and will account for the impact of such changes, if any, in the relevant period.

Note 33: Deferred Tax Assets & Liabilities

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability	119.93	98.31
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)

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Numerator		
Profit/(Loss) after Tax	2,150.81	936.31
Total Comprehensive Income	1,617.47	864.53
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) (₹)	17.44	7.59
Basic and Diluted Earnings Per Share (including other Comprehensive income) (₹)	13.11	7.01

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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.

As of March 31, 2026, the Company is involved in Income Tax Proceeding for Assessment Year 2010-11, resulting in potential contingent liability of ₹ 169.62 Lakhs. The Company has filed appeal with the Commissioner of Income Tax against this assessment. Based on its evaluation of the merits of this appeal, the Company believes that a favourable outcome is probable, which would eliminate the contingent liability. Management and legal counsel are of the opinion that the Company's position in this matter is sound and that the ultimate resolution of this proceeding 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, 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.

During the financial year under review, the Company received rectification orders dated December 23, 2025 in respect of Assessment Year 2003-04, 2004-05 and 2005-06, which was decided in favour of the Company.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax	169.62	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 Committee dissolved and the functions of CSR Committee shall be discharged by the Board of Directors of the Company. The funds

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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 2025-26

(₹ In Lakhs)

Sr. No.	Particular	As at March 31, 2026	As at March 31, 2025
(i)	(a) Two percent of average net profit of the company as per section 135(5)	41.89	37.63
	(b) Amount available for set-off	(3.23)	(1.51)
	(c) CSR Obligation for the financial year [(a)-(b)]	38.66	36.12
(ii)	Total amount spent for the Financial Year	82.00	39.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	43.34	3.23
(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)]	43.34	3.23

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, 2026	As at March 31, 2025
(a)	Value of imports calculated on CIF basis	2,159.65	-
(b)	Expenditure in Foreign Currency (Accrual Basis)	2,158.07	-
(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 date, the Company has registered charge on its fixed asset and has duly satisfied charge created on other fixed asset. All registrations and satisfactions have been completed within the statutory time limits prescribed under the Companies Act, 2013, and no charges or satisfactions are pending for registration with the Registrar of Companies beyond the prescribed period.

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 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 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.

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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

Note 48: Ratios*

Sr. No.	Particulars	FY 2025-26	FY 2024-25	Change (%)	Reason for Variance
1	Current Ratio	19.71	33.87	(41.81)	Current ratio decreased due to a proportionately higher increase in current liabilities compared to the increase in cash balances.
2	Debt Equity Ratio	0.01	0.01	(9.59)	N/A
3	Debt Service Coverage Ratio	27.49	33.68	(18.37)	N/A
4	Return on Equity	4.73%	6.71%	(29.53)	Return on Equity (ROE) measures the profitability generated on shareholders' funds. The decline in ROE during the year was mainly attributable to lower adjusted profits compared to the previous year, which included exceptional income.
5	Inventory Turnover Ratio	57.06	18.55	207.56	The Inventory Turnover Ratio improved significantly during the year due to efficient inventory management, reduction in average inventory levels and relatively stable cost of goods sold.
6	Trade Receivable Turnover Ratio	1,873.59	23,151.36	(91.91)	The Trade Receivables Turnover Ratio indicates the efficiency of collection from customers. The decline in the ratio was mainly due to an increase in average trade receivables during the year compared to the previous year.

Notes Forming Part Of standalone Financial Statements

as at March 31, 2026

Sr. No.	Particulars	FY 2025-26	FY 2024-25	Change (%)	Reason for Variance
7	Trade Payable Turnover Ratio	245.74	909.72	(72.99)	The Trade Payables Turnover Ratio reflects the Company's effectiveness in managing and settling its obligations to suppliers, The reduction in the Trade Payables Turnover Ratio was driven by a significant increase in trade payables relative to purchases
8	Net Capital Turnover Ratio	1.03	1.37	(24.64)	N/A
9	Operating Profit Ratio	12.18%	12.09%	0.74	N/A
10	Net Profit Ratio	8.08%	10.98%	(26.34)	Indicates the portion of revenue retained as profit after all expenses.
11	Return on Capital Employed	6.93%	7.25%	(4.45)	This ratio reflects the Company's efficiency in generating profits from its capital employed. The decreased in the current year is due to a proportionately higher increase in capital employed compared to operating profit (EBIT).
12	Return on Investment	8.01%	4.56%	75.68	Return on Investment (ROI) is a key profitability indicator used to evaluate the efficiency of an investment. The increase in ROI was driven by lower investment levels while returns remained improved during the period.

***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: 26039946JKJGEP1624

Place: Ahmedabad
Date: May 11, 2026

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, 2026, 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, 2026, 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
a. Impairment testing of Subsidiary Company & Associated Concern & their Ind AS conversion As at March 31, 2026, 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.	**Our key procedure included, but not limited to followings:** a) Our audit procedures included. Among others, testing the Company's control surrounding the budgeting processes and the carrying value of investments. b) We also assessed whether the Company's disclosures about the sensitivity of the outcome of impairment assessment to changes to key assumptions reflect the risks inherent, in the valuation of investment. c) 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 3 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 compressive 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 consolidated 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 section133 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 ₹ 188.28 Lakhs as at March 31, 2026 and total revenues of ₹ 108.01 Lakhs for the year ended March 31, 2026 respectively, total Net Profit after tax of ₹ 45.65 Lakhs year ended March 31, 2026 respectively and total comprehensive loss of ₹ 45.49 Lakhs year ended March 31, 2026 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 ₹ 9.09 Lakhs and total comprehensive profit of ₹ 9.09 Lakhs for the year ended March 31, 2026, 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, 2026 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, 2026;

      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, 2026 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, 2026;

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.

(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.

(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 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, 2026 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
M.NO: 039946
UDIN: 26039946XTQZTN3594

Place: Ahmedabad
Date: May 11, 2026

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

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, 2026, 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, 2026, 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 ₹ 9.09 Lakhs for the year ended March 31, 2026, 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
M.NO: 039946
UDIN: 26039946XTQZTN3594

Place: Ahmedabad
Date: May 11, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ In Lakhs)

Particulars	Ref Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	2	4,508.00	3,103.23
(b) Financial Assets			
(i) Investments	3	12,037.25	17,154.85
(ii) Other Financial Assets	4		
- Bank Deposits having maturity over tweleve months		1.29	2,545.59
- Other Financial Assets other than above		35.26	10.27
(c) Other Non-current assets	5	328.21	412.44
Total non-current assets		**16,910.01**	**23,226.38**
Current assets			
(a) Inventories	6	392.81	346.02
(b) Financial Assets			
(i) Investments	7	34.85	319.40
(ii) Trade receivables	8	67.69	0.02
(iii) Cash and cash equivalents	9	2,712.21	392.56
(iv) Other Financial Assets	10	16,701.87	13,485.69
(v) Bank Balances other than Cash and Cash Equivalents	11	4,788.90	789.92
(c) Other Current assets	12	1,081.28	2,172.73
Total current assets		**25,779.61**	**17,506.34**
Total Assets		**42,689.62**	**40,732.72**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,233.44	1,233.44
(b) Other equity	13	39,591.97	38,356.92
Non Controlling Interest		125.60	264.49
Total equity		**40,951.01**	**39,854.85**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	250.23	269.71
(b) Provisions	15	6.25	2.33
(c) Deferred tax liabilities (Net)	16	119.93	98.31
Total non-current liabilities		**376.41**	**370.35**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	83.33	86.87
(ii) Other Financial Liabilities	18	19.43	16.71
(b) Trade payables	19		
i. Total Outstanding dues of Micro Enterprises and Small Enterprises		6.96	6.22
ii. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		202.91	10.70
(c) Other Current liabilities	20	183.07	136.30
(d) Provisions	21	866.50	250.72
Total current liabilities		**1,362.20**	**507.52**
Total Equity and Liabilities		**42,689.62**	**40,732.72**
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: 26039946XTQZTN3594

Place: Ahmedabad
Date: May 11, 2026

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, 2026

(₹ in Lakhs except EPS data)

Particulars	Ref Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
INCOME			
Revenue from Operations	22	23,566.55	23,970.29
Other Income	23	1,096.93	1,398.22
Total Income		**24,663.48**	**25,368.51**
EXPENSES			
Purchases of Stock-in-Trade	24	21,180.52	20,268.68
Changes in Inventories of Finished Goods, Work In Progress & Stock-in-Trade	25	(46.78)	1,673.06
Employee Benefit Expense	26	244.23	230.56
Finance Costs	27	72.87	55.81
Depreciation and Amortization Expense	2	88.60	81.99
Other Expenses	28	279.91	218.52
Total Expenses		**21,819.35**	**22,528.62**
Profit before share of profit of Associate & Joint Venture		**2,844.13**	**2,839.89**
Share of profit of Associates/Joint Ventures		9.09	10.79
Profit/(Loss) before exceptional items & Tax		**2,853.22**	**2,850.68**
Exceptional Items (Expense/-income)		(250.00)	1,694.35
Profit/(Loss) before Tax		**3,103.22**	**1,156.32**
Tax expense:			
(i) Current tax		863.58	248.08
(ii) Deferred tax		21.60	(37.14)
(iii) Short/Excess provisioning of earlier years		8.95	0.05
Profit/(Loss) after Tax		**2,209.09**	**945.34**
Other Comprehensive Income /-loss (Net of Tax)			
(i) Re-measurement of net defined benefit liability (net off tax)		(3.83)	(0.80)
(ii) Equity instruments through other comprehensive income (net off tax)		(575.00)	(67.70)
Total Comprehensive Income		**1,630.26**	**876.84**
Earning per equity share (excluding other comprehensive income):			
(1) Basic EPS		17.91	7.66
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted		17.91	7.66
No. of shares		1,23,34,375	1,23,34,375
Earning per equity share (including other comprehensive income):			
(1) Basic EPS		13.22	7.11
No. of shares		1,23,34,375	1,23,34,375
(2) Diluted EPS		13.22	7.11
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 KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 26039946XTQZTN3594

Place: Ahmedabad
Date: May 11, 2026

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 Changes in Equity

for the year ended March 31, 2026

Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	1,23,34,375	1,233.44	1,23,34,375	1,233.44
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	1,233.44	1,23,34,375	1,233.44
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	1,233.44	1,23,34,375	1,233.44

Other Equity

(₹ In Lakhs)

Particulars	Reserve and Surplus						Total Other Equity
	General Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium	Revalauation Reserve	Retained Earnings	
Balance as at April 01, 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 April 01, 2025	**15,724.03**	**1,076.05**	**1,500.00**	**8,413.17**	**1,925.83**	**9,717.89**	**38,356.92**
Addition/-Reduction During the year	(246.69)						(246.69)
Profit during the year						2,209.09	2,209.09
Other Comprehensive Income net off tax						(578.83)	(578.83)
Cost of Control in Subsidiary							-
share of profit /(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	39.39						39.39
Preference Dividend paid by Subsidiary	(187.90)						(187.90)
Balance as at March 31, 2026	**15,328.83**	**1,076.05**	**1,500.00**	**8,413.17**	**1,925.83**	**11,348.15**	**39,591.97**

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: 26039946XTQZTN3594

Place: Ahmedabad
Date: May 11, 2026

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

Consolidated Cash Flow Statement

for the year ended on March 31, 2026

(₹ In Lakhs)

Particulars		For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
		Amount (₹ In Lakhs)	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)
(A)	Cash flow from operating activities:				
	Net profit before taxation and before Exceptional items		3,094.13		1,145.54
	Add: Non-cash & Non-operating Expenses:				
	Depreciation	88.60		81.99	
	Interest expenses	72.87	161.47	55.81	137.80
	Less:- Non Operating Income				
	Profit on Sale of Investments (Net)	(1,012.96)		(780.46)	
	Profit on Sale of Fixed Assets (Net)	(42.90)		(591.70)	
	Dividend Income	(33.73)	(1,089.59)	(24.39)	(1,396.55)
	Cash flow before Change in Working capital		**2,166.01**		**(113.20)**
	Change in Working Capital				
	Current assets:				
	Increase/Decrease in Inventory	(46.78)		1,673.05	
	Increase/Decrease in Current Investment	284.55		(142.73)	
	Increase/Decrease in Trade Receivables	(67.67)		1.87	
	Increase/Decrease in other Current Assets	1,091.44		(1,259.14)	
	Increase/Decrease in Other Financial Assets	(696.87)		1,704.74	
	Increase/Decrease in other non-current Assets	84.23	648.90	2,860.62	4,838.41
	Current liabilities:				
	Increase/Decrease in Short term borrowings	(3.54)		(2,875.00)	
	Increase/Decrease in other financial liabilities	2.72		3.97	
	Increase/Decrease in Trades Payables	192.94		(12.03)	
	Increase/Decrease in other Current liabilities	46.77	238.90	(1.23)	(2,884.29)
	Cash flow before tax paid		3,053.81		1,840.93
	Less: Tax paid		256.66		445.39
	Cash flow before extra-ordinary items		**2,797.15**		**1,395.53**
	Add:- Cash flow from Extraodinary Items				
	Cash flow from Operating Activities (A)		**2,797.15**		**1,395.53**
(B)	Cash flow from investing activities:				
	Dividend Income	33.73		24.39	
	Profit on Investment in Associates	9.09		10.79	
	Increase/Decrease in Investments	5,555.56		(2,058.33)	
	Increase/Decrease of Fixed Assets	(1,450.48)	4,147.90	881.42	(1,141.73)
	Cash flow from Investing Activities (B)		**4,147.90**		**-1,141.73**

Consolidated Cash flow statement

for the year ended on March 31, 2026

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)
(C) Cash flow from financing activities:				
Increase/Decrease in long-term borrowings	(19.47)		248.17	
Change in Minority Interest	(287.40)		0.41	
Interest paid	(72.87)		(55.81)	
Dividend Paid	(246.69)		(246.69)	
Cash flow from Financing Activities (C)		**(626.43)**		**(53.91)**
Total Cash Flow (A+B+C)		**6,318.62**		**199.89**
Add: Opening cash and cash equivalents		1,182.50		982.61
Closing Cash & Cash Equivalents		**7,501.12**		**1,182.50**

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: 26039946XTQZTN3594

Place: Ahmedabad
Date: May 11, 2026

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 Consolidated Financial Statement

as at and for the year ended March 31, 2026

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, 2026 (including comparatives) were approved and authorized for issue by the Board of Directors of the Company on May 11, 2026.

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.

Notes To The Consolidated Financial Statement

as at and for the year ended March 31, 2026

Significant Estimates and assumptions are required in particular for:

(i) Useful life of property, plant and equipment

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

(ii) Taxes

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

(iii) Defined benefit plans (Gratuity Benefits)

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

1.2.3 Current & Non-Current Classification

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

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

(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

Notes To The Consolidated Financial Statement

as at and for the year ended March 31, 2026

the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

Derecognition:

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

1.4 Cash and Cash Equivalent

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

1.5 Impairment of Non-Financial Assets

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

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

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.

Notes To The Consolidated Financial Statement

as at and for the year ended March 31, 2026

(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. Subsequ ent 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 paymentsofprincipalandinterestonthe 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.

Notes To The Consolidated Financial Statement

as at and for the year ended March 31, 2026

Financial Guarantee Contracts

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

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

Derivative financial instruments

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

1.10 Income Taxes

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

i. Current Tax

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

ii. Deferred Tax

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

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

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:

Notes To The Consolidated Financial Statement

as at and for the year ended March 31, 2026

- 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 benwit plans such a gratuity and

(b) Defined contribution plans such as Provident fund & ESIC

a) Defined-benefit plan:

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

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

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

(b) Net interest expense or income

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

Re-measurement comprising of actuarial gains and losses arising from

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

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

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

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

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

Notes To The Consolidated Financial Statement

as at and for the year ended March 31, 2026

for the services rendered by employees are recognized during the period when the employee renders the related services.

1.13 Leases

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

(i) the contract involves the use of identified asset

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and

(iii) the Company has right to direct the use of the asset.

1.14 Foreign Currency Transactions

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

a) Initial Recognition

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

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

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

1.15 Provision and Contingent Liabilities

Provision

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

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

Contingent liabilities

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

Contingent Assets

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

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.

Notes To The Consolidated Financial Statement

as at and for the year ended March 31, 2026

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, 2026

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, 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**	**376.77**
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	**2,294.07**	**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**
Gross Block								
Balance as at April 01, 2025	**2,294.07**	**506.66**	**38.56**	**-**	**68.26**	**470.35**	**51.05**	**3,428.65**
Additions	978.53	376.01	-	-	-	207.51	8.42	1,570.46
Revaluation	-	-	-	-	-	-	-	-
Deductions/ Adjustment	-	87.28	-	-	-	-	-	87.28
Balance as at March 31, 2026	**3,272.60**	**795.39**	**38.56**	**-**	**68.26**	**677.86**	**59.47**	**4,911.83**
Accumulated Depreciation								
Balance as at April 01, 2025	**-**	**52.80**	**37.50**	**-**	**64.37**	**127.32**	**43.73**	**325.72**
Additions	-	11.71	-	-	-	73.02	3.97	88.70
Deductions/ Adjustment	-	10.18	-	-	0.11	-	-	10.29
Balance as at March 31, 2026	**-**	**54.33**	**37.50**	**-**	**64.26**	**200.34**	**47.70**	**404.13**
Net carrying amount as at March 31, 2025	**2,294.07**	**453.86**	**1.06**	**-**	**3.89**	**343.03**	**7.32**	**3,103.23**
Net carrying amount as at March 31, 2026	**3,272.60**	**741.06**	**1.06**	**-**	**4.00**	**477.52**	**11.77**	**4,508.00**

Note 3: Non-Current Investments

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted		
(a) Investment in Equity shares		
(i) In assoicate companies (At Cost)		
4500 (March 31, 2025:4500) Equity shares of Dual Metals Private Limited of ₹ 10/- each fully paid up	0.45	0.45
4500 (March 31, 2025 : 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	68.46	55.84
(ii) Other companies (At Fair Value)		
3142 (March 31, 2025: 170) Equity shares of Maiden Tradefin Private Limited (Earlier Anil Dyechem Ind. Pvt. Ltd.) of ₹ 100/- each fully paid up	3.42	3.42
200 (March 31, 2025: 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, 2026

Note 3: Non-Current Investments (contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
31,66,666 (March 31, 2025: 31,66,666) Equity shares of Vibrant Industrial Park Limited of ₹ 10/- each fully paid up	325.00	325.00
1,25,000 (March 31, 2025:125000) Equity shares of Vishaka Glass Private Limited of ₹ 10/- each fully paid up	375.00	375.00
6000 (March 31, 2025: 6000) Equity Shares of API Holdings Limited	1.14	1.14
353 (March 31, 2025: 353) Equity Shares of API Holdings Limited - Rights	0.34	0.34
150 (March 31, 2025: 150) Equity Shares of B9 Beverages Limited	0.99	0.99
400 (March 31, 2025: 400) Equity Shares of Imagine Marketing Limited (Boat)	3.12	3.12
20 (March 31, 2025: 20) Equity Shares of Capgemini Technology Services	2.24	2.24
100 (March 31, 2025: 100) Equity Shares of Mohan Meakin Limited	1.52	1.52
3158 (March 31, 2025: 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	30.59	30.58
U.P.Power Corp.Ltd. @9.75% Secured NCD-Series-I	7.64	10.19
U.P.Power Corp.Ltd. @9.95% Secured NCD-Series-B	-	80.00
Aggregate amount of Unquoted Investments	**821.59**	**891.50**
Quoted		
(a) Shares of Listed Companies (At Fair Value)		
500 (March 31, 2025: 500) Equity Shares of ACC Limited of ₹ 10/- each	6.27	9.72
6000 (March 31, 2025: 6000) Equity Shares of Adani Energy Solutions Limited of ₹ 1/- each	56.05	52.29
2240 (March 31, 2025: 2000) Equity Shares of Adani Enterprise Limited of ₹ 1/- each	39.42	46.44
12000 (March 31, 2025: 12000) Equity Shares of Adani Total Gas Limited of ₹ 1/- each	61.18	72.20
8300 (March 31, 2025: 8300) Equity Shares of Adani Green Energy Limited of ₹ 10/- each	66.96	78.77
21500 (March 31, 2025: 22250) Equity Shares of Adani Ports and Special Economics Zone Limited of ₹ 2/- each	282.38	263.03
117500 (March 31, 2025: 23500) Equity Shares of Adani Power Limited of ₹ 10/- each	176.82	119.67
5201 (March 31, 2025: 5201) Equity Shares of Adani Wilmar Limited of ₹ 1/- each	9.25	13.44
49900 (March 31, 2025: 49900) Equity Shares of Bodal Chemicals Limited of ₹ 2/- each	25.57	29.21
5000 (March 31, 2025: 5000) Equity Shares of Zydus Lifesciences Limited (earlier known as Cadila Healthcare Limited) of ₹ 1/- each	43.56	44.29
0 (March 31, 2025: 5000) Equity Shares of Canara Bank Limited of ₹ 2/- each	-	4.45
8520 (March 31, 2025: 0) Equity Shares of Borosil Limited of ₹ 1/- each	18.63	-
1600 (March 31, 2025: 1600) Equity Shares of Gujarat Natural Resources Limited of ₹ 10/- each	1.35	0.43
7000 (March 31, 2025: 3500) Equity Shares of HDFC Bank Limited of ₹ 1/- each	51.22	63.99
4000 (March 31, 2025: 0) Equity Shares of HEG Limited of ₹ 2/- each	21.69	
700 (March 31, 2025: 700) Equity Shares of HDB Financial Service limited of ₹ 2/- each	3.92	5.01
2200 (March 31, 2025: 2200) Equity Shares of ICICI Bank Limited of ₹ 2/- each	26.51	29.66
1454 (March 31, 2025: 1500) Equity Shares of Infosys Technologies Limited of ₹ 5/- each	18.19	23.56

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

Note 3: Non-Current Investments (contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
5000 (March 31, 2025: 10000) Equity Shares of Ircon International Limited of ₹ 2/- each	5.77	15.63
6000 (March 31, 2025: 3000) Equity Shares of Jay Bharat Maruti Limited of ₹ 2/- each	4.53	1.70
10000 (March 31, 2025:10000) Equity Shares of Kiri Industries Limited of ₹ 10/- each	33.68	62.47
1000 (March 31, 2025: 0) Equity Shares of Kwality Walls Ltd. of ₹ 1/- each	0.23	
49060 (March 31, 2025: 49060) Equity Shares of Meghmani Organics Limited of ₹ 1/- each	17.99	30.09
3000 (March 31, 2025: 3000) Equity Shares of M&M Finance Services Limited of ₹ 2/- each	8.59	8.49
0 (March 31, 2025: 5000) Equity Shares of Oil & Natural Gas Limited of ₹ 5/- each	-	12.32
2886 (March 31, 2025: 2886) Equity Shares of Epigral Ltd. (Ealier known as Meghmani Chemicals Limited) of ₹ 1/- each	23.37	54.85
849 (March 31, 2025: 849) Equity Shares of Expleo Solutions Limited of ₹ 10/- each	5.51	6.76
2821 (March 31, 2025:0) Equity Shares of Morepan Lab Limited of ₹ 2/- each	0.95	-
10000 (March 31, 2025: 15740) Equity Shares of Nesco Limited of ₹ 2/- each	101.58	143.63
6122.60 (March 31, 2025: 12000) Equity Shares of NIP IND ETF Liquid Bees of ₹ 2/- each	61.23	120.00
5000 (March 31, 2025: 5000) Equity Shares of Power Grid Corporation of India Limited of ₹ 10/- each	14.81	14.52
47000 (March 31, 2025: 0) Equity Shares of Patel Engineering Ltd. of ₹ 1/- each	10.45	-
92520 (March 31, 2025: 95020) Equity Shares of Reliance Industries Limited of ₹ 5/- each	1,243.68	1,211.52
39510 (March 31, 2025: 39510) Equity Shares of Jio Financial Services Limited of ₹ 5/- each	88.56	89.85
3000 (March 31, 2025: 3000) Equity Shares of Reliance Power Limited of ₹ 10/- each	0.61	1.29
4436 (March 31, 2025: 4436) Equity Shares of Riddhi Siddhi Gluco Biols Limited of ₹ 10/- each	18.30	23.27
127498 (March 31, 2025: 57628) Equity Shares of Sanstar Limited of ₹ 2/- each	96.46	50.28
0 (March 31, 2025: 30000) Equity Shares of Shree Rama Newsprint Limited of ₹ 10/- each	-	11.24
38500 (March 31, 2025: 38500) Equity Shares of Sintex Plastics Technology Limited of ₹ 1/- each	0.41	0.41
21500 (March 31, 2025: 20500) Equity Shares of State Bank of India of ₹ 1/- each	210.66	158.18
3896 (March 31, 2025: 2296) Equity Shares of Tata Consultancy Services Limited of ₹ 1/- each	91.91	82.77
20000 (March 31, 2025: 20000) Equity Shares of Tata Steel Limited of ₹ 10/- each	38.36	30.85
0 (March 31, 2025: 2500) Equity Shares of Titagarh Rail Systems Limited of ₹ 2/- each	-	19.91

Notes Forming Part Of Consolidated Financial Statements
as at March 31, 2026

Note 3: Non-Current Investments (contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
8000 (March 31, 2025: 8000) Equity Shares of Ushanti Colours Chemicals Limited of ₹ 10/- each	6.80	4.68
0 (March 31, 2025: 3000) Equity Shares of Valor Estate Limited of ₹ 10/- each	-	4.52
46495 (March 31, 2025: 46495) Equity Shares of Vishnu Chemicals Limited of ₹ 10/- each	226.83	212.78
10000 (March 31, 2025: 2000) Equity Shares of Wipro Limited of ₹ 2/- each	18.76	5.24
1000 (March 31, 2025: 1000) Equity Shares of ITC Limited of ₹ 1/- each	2.88	4.10
100 (March 31, 2025: 100) Equity Shares of ITC Hotels Limited of ₹ 1/- each	0.14	0.20
0 (March 31, 2025: 25000) Jammu Kashmir Bank Limited of ₹ 1/- each	-	23.07
1000 (March 31, 2025: 1000) Equity Shares of Life Insurance Corporation of India of ₹ 10/- each	7.26	7.99
50000 (March 31, 2025: 50000) Equity Shares of Alok Industries Limited of ₹ 1/- each	5.60	7.54
0 (March 31, 2025: 5000) Equity Shares of Arfin India Ltd. of ₹ 2/- each	-	1.36
2000 (March 31, 2025: 0) Equity Shares of Anant Raj Limited of ₹ 2 /- Each	8.11	-
0 (March 31, 2025:13000) Equity Shares of Ashok Leyland Ltd. of ₹ 1/- each	-	26.55
500 (March 31, 2025: 500) Equity Shares of Asian Paints Ltd.of ₹ 2/- each	10.82	11.69
0 (March 31, 2025: 2000) Equity Shares of Aurobindo Pharma Ltd. of ₹ 1/- each	-	23.19
500 (March 31, 2025: 500) Equity Shares of Automotive Axles Ltd. of ₹ 1/- each	7.74	8.02
1500 (March 31, 2025: 1500) Equity Shares of Bharat Heavy Electricals Ltd. of ₹ 2/- each	3.68	3.24
0 (March 31, 2025: 20000) Equity Shares of Bharat Electronics Ltd. of ₹ 2/- each	-	60.24
1000 (March 31, 2025: 1000) Equity Shares of Colgate Palmolive (India) Limited of ₹ 1/- each	17.89	23.91
1000 (March 31, 2025: 1000) Equity Shares of Delta Corp Ltd. of ₹ 1/- each	0.49	0.83
1000 (March 31, 2025: 1000) Equity Shares of Dr. Reddy's Laboratories Ltd. of ₹ 1/- each	12.55	11.44
3000 (March 31, 2025: 3000) Equity Shares of Engineers India Ltd. of ₹ 5/- each	5.48	4.82
2647 (March 31, 2025: 600) Equity Shares of Kalyani Investment Company Limited of ₹ 1/- each	107.16	25.22
1000 (March 31, 2025: 1000) Equity Shares of Hindustan Unilever Limited of ₹ 1/- each	20.56	22.59
600 (March 31, 2025: 0) Equity Shares of Hindustan Aeronautics Limited of ₹ 5/- each	20.92	-
2400 (March 31, 2025: 3200) Equity Shares ofLarsen & Tourbo Limited of ₹ 1/- each	84.10	111.71
5000 (March 31, 2024: 5000) Equity Shares of Indian Hotels Company Limited of ₹ 1/- each	28.54	39.33
700 (March 31, 2025: 700) Equity Shares of Maruti Suzuki Limited of ₹ 5/- each	86.09	80.65
16000 (March 31, 2025: 8000) Equity Shares of SMC Global Securities Limited of ₹ 5/- each	8.88	8.36

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

Note 3: Non-Current Investments (contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
2000 (March 31, 2025: 2000) Equity Shares of The Supreme Industries Limited of ₹ 2/- each	75.19	68.49
11600 (March 31, 2025: 11600)Equity shares of Morepan Laboratories Limited of ₹ 2/- each	3.91	5.74
4266 (March 31, 2025: 2133) Equity shares of Reliance Industries Limited of ₹ 10/- each	57.33	53.37
2133 (March 31, 2025: 2133) Equity shares of Jio Financial Services Limited of ₹ 10/- each	4.78	4.90
5000 (March 31, 2025: 5000) Equity shares of Shamken Spinners Limited of ₹10/- each	0.05	0.05
0 (March 31, 2025: 800) Equity shares of Varun Seacon Limited of ₹10/- each	-	-
0 (March 31, 2025: 2500) Equity shares of K.J. International Limited of ₹10/- each	-	-
0 (March 31, 2025: 800) Equity shares of Samrat Ashoka Exports Limited of ₹10/- each	-	-
1200 (March 31, 2025: 1200) Equity shares of Punjab Woolcombers Limited of ₹10/- each	0.02	0.02
3300 (March 31, 2025: 3300) Equity Shares of Balmer Lawrie Freight Containers Limited of ₹10/- each	-	-
3450 (March 31, 2025: 3450) Equity Shares of Blue Cost Hotel(Morepan Finance Limited) of ₹10/- each	0.68	1.19
26250 (March 31, 2025: 3500) Equity shares of Maruti Infrastructure Limited of ₹10/- each	3.27	3.66
600 (March 31, 2025: 600) Equity Shares of Melstar Information Technolgy Limited of ₹10/- each (Converted in to ₹ 2/- per share)	0.03	0.03
1200 (March 31, 2025: 1200) Equity Shares of Shri Rama Multitech Limited of ₹ 5/- each	0.56	0.39
1500 (March 31, 2025: 1500) Equity Shares of BPL Limited of ₹10/- each	0.57	1.10
5000 (March 31, 2025: 5000) Equity Shares of I.G.Petro Limited of ₹10/- each	16.57	22.18
2200 (March 31, 2025: 2200) Equity Shares of Zillion Pharmachem Limited of ₹10/- each	0.07	-
(b) Investment in Mutual Funds (At Fair Value)		
360 One Focused Equity Fund	84.73	90.20
Aditya Birla Sunlife Digital India	89.11	104.14
Aditya Birla Sun Life NASDAQ 100 FOF	87.46	65.25
Aditya Birla Sun Life PSU Equity Fund	247.49	232.10
Aditya Birla Sun Life PSU Equity Fund - Direct	20.45	18.94
Bajaj Finserv Flexi Cap Fund	40.98	39.91
DSP Focus 25 Fund - Growth	164.82	173.09
DSP Small Cap Fund	57.08	55.59
Edelweiss Crisil PSU Plus SDL 50:50 Index Fund	-	356.13
HDFC Hybrid Equity Fund	55.82	58.83
HDFC Mid Cap Opportunities Fund	513.91	494.62

Notes Forming Part Of Consolidated Financial Statements
as at March 31, 2026

Note 3: Non-Current Investments (contd.)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
HDFC Mid Cap Opportunities Fund - Direct	161.03	154.01
Motilal Oswal BSE 1000 Index Fund	88.00	-
J M Small Cap Fund	20.55	22.41
Motilal Oswal Nifty Microcap 250 Index Fund	33.91	37.62
Nippon India - Us Equity Opportunity Fund - Growth Plan	89.16	81.97
Nippon India ETF CNX 100	109.44	113.64
Nippon India Focused Equity Fund - Growth Plan	357.13	368.00
Nippon India Growth Fund - Growth Plan	619.66	602.92
Nippon India Innovation Fund - Direct Growth Plan	31.60	32.23
Nippon India Japan Equity- Regular Growth	28.05	21.57
Nippon India Large Cap Fund - Direct Plan	542.72	551.12
Nippon India Large Cap Fund - Growth Plan	307.05	314.41
Nippon India Nifty Small Cap 250 I F Regular Growth	62.78	66.68
Nippon India Pharma Fund-Growth Plan	483.53	475.19
Nippon India Small Cap Fund	150.11	149.85
Nippon India Value Fund - Regular Growth	72.26	74.92
Nippon India Money Market Fund - Regular	1,084.64	3,867.35
Nippon India Money Market Fund - Direct	-	1,904.93
Nippon India Nifty IT Index Fund - Regular Growth	41.88	52.35
Parag Parikh Flexicap Fund	22.65	130.32
Parag Parikh Flexicap Fund - Direct	129.29	22.68
SBI Automotive Opportunities Fund	20.85	17.43
Tata Digital India Fund - Growth Plan	97.00	116.20
TATA FLEXICAP FUND	93.83	96.89
Tata Crisil - IBX Gilt Index April 2026 Index Fund	-	356.78
Aggregate amount of Quoted Investments	**9,849.88**	**15,220.84**
Investment in Partnership Firm	989.98	1,030.70
Other investments	11.81	11.81
Investment In Property	364.00	-
Total	**12,037.25**	**17,154.85**

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

Note 3: Non-Current Investments (contd.)

Aggregate amount of Quoted Investments

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carrying Value	6,189.03	11,917.01	32.09	-
Market Value	9,849.88	15,215.84	34.85	-

Aggregate Value of Unquoted Investments

(₹ In Lakhs)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Carrying Value	833.40	908.32	-	-

Note 4: Other Non-Current Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deposits with other companies/others	35.26	10.27
(b) Bank deposits with more than 12 months maturity	1.29	2,545.59
Total	**36.55**	**2,555.86**

Note 5: Other Non-Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
(a) Loans and Advances to Related Parties		
to company in which the company is a shareholder	-	-
(b) Other Loans and advances	-	-
Unsecured, considered good		
(a) Loans and Advances to Related Parties		
to company in which the company is a shareholder	275.77	362.44
(b) Other Loans and advances	-	-
Others		
Deferred income on loan	-	-
Balances with Government	52.43	50.00
Total	**328.21**	**412.44**

Note 6: Inventories

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade :		
Traded Goods (at lower of cost or net realizable value)	117.12	-
Inventory of Real Estate Projects (at lower of cost or net realizable value)	275.69	346.02
Total	**392.81**	**346.02**

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

Note 7: Current Investments

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Investments (Fully paid) (At FVTOCI)		
HDFC Liquid Fund	34.85	319.40
	34.85	**319.40**

Note 8: Trade Receivables

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	67.69	0.02
Unsecured, considered doubtful	-	-
Total	**67.69**	**0.02**

(₹ In Lakhs)

Particular	As at March 31, 2026					
	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	67.69	-	-	-	-	67.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**67.69**	**-**	**-**	**-**	**-**	**67.69**

(₹ 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**

Note 9: Cash and Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks	206.13	392.38
(b) Cash on hand	0.22	0.18
(c) Term Deposit with maturity less than 3 months	2,505.87	-
Total	**2,712.21**	**392.56**

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

Note 10: Other Financial Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Loans and advances		
Secured, considered good	8,455.58	6,811.39
Unsecured, Considered Good	8,246.29	6,674.30
Unsecured, Considered Doubtful	295.21	295.21
Less : Expected Credit Loss	(295.21)	(295.21)
Total	**16,701.87**	**13,485.69**

Note 11: Bank Balances other than Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Earmarked balances with banks : Unpaid Dividend Account	19.43	16.71
(b) Term Deposits with original maturity over 3 months but less than 12 months	821.10	773.21
(c) Term Deposits under lien	3,948.37	-
Total	**4,788.90**	**789.92**

Note 12: Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Prepaid payments	5.50	3.97
b) Balances with Government	104.30	97.23
c) Loans and advances	-	-
- Advances to Suppliers	0.80	1,482.88
- Capital Advance	102.00	230.08
e) Income Tax Refund Receivable & Tax Balances	765.48	196.10
f) MAT Credit	103.00	161.21
g) Other Receivables	0.01	0.12
h) Premium paid on U. P. Power Corp. Ltd. Bonds	0.18	1.14
Total	**1,081.28**	**2,172.73**

Note 13: Share Capital & Other Equity

a) Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026

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, 2026		As at March 31, 2025	
	Number	₹ In Lakhs	Number	₹ In Lakhs
Shares outstanding at the beginning of the year	1,23,34,375	1,233.44	1,23,34,375	1,233.44
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,23,34,375	1,233.44	1,23,34,375	1,233.44
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,23,34,375	1,233.44	1,23,34,375	1,233.44

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, 2026.

e) Details of Members holding Equity Shares more than 5%

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	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
Anil Dyechem Industries Pvt Ltd	-	-	28,92,082.00	23.45
Maiden Tradefin Pvt Ltd (Formerly known as Amaze trading & Investments pvt. Ltd)	79,83,489	64.73	5,66,156	4.59
Worship Trading & Invt Private Limited	6,26,376.00	5.08	6,26,376.00	5.08

***Note:** During the financial year 2025-26, Anil Dye-Chem Industries Private Limited and Maiden Tradefin Private Limited were amalgamated with Amaze Trading & Investment Private Limited pursuant to the Composite Scheme of Amalgamation. Subsequently, the name of Amaze Trading & Investment Private Limited was changed to Maiden Tradefin Private Limited. There was no change in the shareholding pattern of the Company pursuant to the aforesaid amalgamation and change of name.*

f) Details of Promoters Equity Shareholding

Name of Shareholder	As at March 31, 2026			As at March 31, 2025		
	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 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 Consolidated Financial Statements
as at March 31, 2026

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	Revalauation Reserve	Retained Earnings	
Balance as at April 01, 2024	**15,971.13**	**1,076.05**	**1,500.00**	**8,413.17**	**1,925.83**	**8,841.05**	**37,727.22**
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 April 01, 2025	**15,724.03**	**1,076.05**	**1,500.00**	**8,413.17**	**1,925.83**	**9,717.89**	**38,356.92**
Addition/-Reduction During the year	(246.69)						**(246.69)**
Profit during the year						2,209.09	**2,209.09**
Other Comprehensive Income net off tax						(578.83)	**(578.83)**
Cost of Control in Subsidiary							-
share of profit /(loss) of Minority of MCTL & Cum Dividend related to preference shareholders	39.39						**39.39**
Preference Dividend paid by Subsidiary	(187.90)						**(187.90)**
Balance as at March 31, 2026	**15,328.83**	**1,076.05**	**1,500.00**	**8,413.17**	**1,925.83**	**11,348.15**	**39,591.97**

* The Board has recommended a Dividend of ₹ 2.5/- (i.e. 25%) per equity share of ₹ 10/- each on 12,334,375 fully paid equity shares for the year ended March 31, 2026 aggregating to ₹ 308.36 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 activites and not used for dividend distribution. These reserve 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 assest's historical cost and its current market value when it is revalued. This reserve acts as a seoerate 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, 2026

Note 14: Non-current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Borrowings- At Amortised Cost		
Secured-		
Vehicle Loan 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/-.	126.96	178.17
Indian Rupee loan from HDFC Bank Limited for purchase of motor vehicle. The loan is repayable in 60 monthly installments amounting ₹ 1,41,600/-.	51.81	-
Indian Rupee loan from HDFC Bank Limited. for purchase of motor vehicle. The loan is repayable in 60 monthly installments amounting ₹ 2,25,417/-.	71.46	91.54
Sub total	**250.23**	**269.71**
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	**250.23**	**269.71**

Note 15: Non-current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit	6.25	2.33
Total	**6.25**	**2.33**

Note 16: Deferred Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities (Arising on Property, Plant & Equipment)	123.35	99.42
Deferred Tax Asset (Arising on Employee benefit expense)	(3.43)	(1.11)
Total	**119.93**	**98.31**

Note 17: Current Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings-Current		
Working Capital Loans - From Banks	-	-
Current maturity of long term borrowings	83.33	86.87
Total	**83.33**	**86.87**

Working Capital Facilities

1) HDFC Bank Limited

2) Deutsche Bank

Terms: Repayble 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, 2026

Note 18: Other Current Financial Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend*	19.43	16.71
Total	**19.43**	**16.71**

** Note :- Not due for credit to "Investors Education & Protection Fund*

Note 19: Trade payables

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
i. total outstanding dues of micro enterprises and small enterprises	6.96	6.22
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	202.91	10.70
Total	**209.87**	**16.92**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2026 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, 2026	As at March 31, 2025
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	0.56	0.14
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, 2026				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	0.56	-	-	-	0.56
(ii) Others	194.96	-		7.95	202.91
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**195.51**	**0.00**	**0.00**	**7.95**	**203.47**
MSME - Undue					6.40
Others - Undue					-
Total					**209.87**

Notes Forming Part Of Consolidated Financial Statements
as at March 31, 2026

Note 19: Trade payables (Contd.)

(₹ 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**

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, 2026	As at March 31, 2025
Deposits	0.36	0.24
Statutory Dues	9.24	8.12
Other payables	127.22	127.94
Advance From Customer	27.58	-
Advance Income Received	18.67	-
Total	**183.07**	**136.30**

Note 21: Current Provisions

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Others		
- Current portion of Gratuity Liability	1.40	1.50
- Leave Encashment payable	1.51	1.14
Provision for Taxes	863.59	248.08
Total	**866.50**	**250.72**

Note 22: Revenue from Operations

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sales		
- Domestic	19,128.92	22,083.90
- High Seas Sales (Domestic)	2,145.88	-
	21,274.80	**22,083.90**
Real Estate Sale	70.33	59.97
Revenue from Financing Activities	2,221.42	1,826.42
Total	**23,566.55**	**23,970.29**
Sale of products comprises :		
Traded goods		
Chemicals, metals, minerals & ores and other traded products	21,274.80	22,083.90
Total - Sale of Traded Goods	**21,274.80**	**22,083.90**
Total - Sale of Products	**21,274.80**	**22,083.90**

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

Note 23: Other Income

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit /(loss) on Sale of Fixed Assets (Net)	42.90	591.70
Misc. Income	5.61	0.23
Profit/(loss) on Sale of Investments (Net)	1,012.96	780.46
Interest on Income Tax Refund	-	-
Share of profit/loss from partnership firms	-	(0.05)
Rent Income	1.72	1.50
Dividend income	33.73	24.39
Total	**1,096.93**	**1,398.22**

Note 24: Purchase of Stock-in-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchases of Stock in Trade	21,180.52	20,268.68
Total	**21,180.52**	**20,268.68**

Note 25: (Increase) / Decrease in Finished Goods, Work-In-Progress & Stock-In-Trade

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Stock at the Commencement :		
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
Stock at the End :		
Finished Goods (traded products)		
- Traded Goods (at lower of cost or net realizable value)	117.12	-
- Inventory of Real Estate Projects (at lower of cost or net realizable value)	275.69	346.02
Total	**(46.78)**	**1,673.06**

Note 26: Employee Benefit Expense

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages and Bonus	236.60	223.42
Contribuion to Provident Fund , Family Pension Fund & other contribution	7.63	7.14
Total	**244.23**	**230.56**

Note 27: Finance Cost

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest expenditure	71.92	54.11
Cumulative Preference Dividend-MCTL	-	-
Amortisation of Premium paid on Bonds	0.95	1.70
Total	**72.87**	**55.81**

Notes Forming Part Of Consolidated Financial Statements
as at March 31, 2026

Note 28: Other Expenses

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Foreign Exchange Fluctuation Loss	1.44	-
Repair and maintenance		
- Building	2.21	7.64
- Vehicle	6.92	3.80
- Other	1.12	0.94
Telephone & Communication charges	0.84	0.93
Water & electricity charges	5.60	5.80
Rental Charges	11.49	10.94
Rates & Taxes	4.96	1.01
Legal & professional charges	22.49	17.76
Printing & stationery expense	2.81	2.89
Insurance	57.70	54.65
Business & Sales Promotion Expense	25.75	11.74
Brokerage & commission	4.45	6.81
Donation expense	2.24	0.32
Corporate social reponsibility expenditure	82.00	39.35
LC & bank charges	4.54	0.04
Payment to auditor		
- For Statutory Audit	6.12	6.12
- For Internal Audit	4.00	3.65
- For Other Services	-	-
Clearing & Forwarding charges	0.32	0.07
Travelling Expense	17.52	30.60
Other Administration expenses	15.40	13.46
Total	**279.91**	**218.52**

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, 2026

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.

(₹ In Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
At Amortized Cost						
Trade receivables	-	-	67.69	-	-	0.02
Cash and cash equivalents	-	-	2,712.21	-	-	392.56
Other Bank Balance	-	-	4,788.90	-	-	789.92
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	12,037.25	-	-	17,154.85	-	-
Financial Liabilities						
Borrowings	-	-	333.56	-	-	356.58
Trade payables	-		209.87	-	-	16.92
Other financial liabilities	-	-	19.43	-	-	16.71

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.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings bearing variable rate of interest	-	-
Borrowings bearing Fixed rate of interest	333.56	356.58

(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, 2026

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.w

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
0-6 months	67.69	0.02
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, 2026	As at March 31, 2025
Variable Borrowing - Cash Credit expires within 1 year	-	-
Trade payable within 1 year	195.51	2.88
Current portion of long-term borrowing payable within 1 year	83.33	86.87
Total	**278.84**	**89.75**

(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, 2026	As at March 31, 2025
Net Debt	333.56	356.58
Total Equity	40,951.01	39,854.85
Net Debt to Total Equity	**0.81%**	**0.89%**

Notes Forming Part Of Consolidated Financial Statements
as at March 31, 2026

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 Limited

b. **Holding Company**
   i. Maiden Tradefin Private Limited (formerly known as Amaze Trading and Investment Private Limited)

c. **Other Related / Associated Companies with whom the Company had transactions**
   i. DK Metro Procon Private Limited
   ii. Dual Metals Private Limited

d. **Entity over which Company has joint control**
   i. Ganesh Infrastructure
   ii. PMZ Developers
   iii. Myspace Infracon LLP

e. **Key Managerial Personnel**
   i Mr. Gautam M. Jain – Chairman & Managing Director
   ii. Mr. Rahul G. Jain – Executive Director & CFO
   iii. Ms. Hetal R. Koradia – Company Secretary & Compliance officer

f. **Entities in which Key Managerial Personnel can exercise significant influence**
   i. Gautamkumar Mithalal HUF

g. **Relative of Key Managerial Personnel and Associated Entities**
   i. Ritu G. Jain (Relative of KMP)
   ii. Sandeep Ganeshlal Jain (Relative of KMP)
   iii. Sunalco Alloys Private Limited

(ii) Transactions with Related Parties

(₹ In Lakhs)

Sr. No.	Nature of Transactions	Name of the Related Party	For the year ended March 31, 2026	For the Year Ended March 31, 2025
1	Loan Recovered	DK Metro Procon Private Limited	84.66	3.27
2	Loan Recovered	PMZ Developers	38.26	74.49
3	Land Sale	DK Metro Procon Private Limited	70.33	52.48
4	Rent Paid	Mr. Gautam M. Jain	11.49	10.94
5	Remuneration	Mr. Gautam M. Jain	83.40	84.00
6	Remuneration	Mr. Rahul G. Jain	83.40	84.00
7	Remuneration	Ms. Hetal Koradia	7.98	7.25
8	Loan Given	Dual Metals Private Limited	1.00	2.00
9	Loan Recovered	Dual Metals Private Limited	3.00	-
10	Loan Given	Sandeep Ganeshlal Jain	2,000.00	-
11	Interest Received	Sandeep Ganeshlal Jain	68.79	-
12	Loan Given	Sunalco Alloys Private Limited	1,500.00	1,500.00
13	Loan Recovered	Sunalco Alloys Private Limited	500.00	1,500.00
14	Interest Received	Sunalco Alloys Private Limited	134.45	116.87

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

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, 2026	For the Year Ended March 31, 2025
1	Other Non-Current Asset	DK Metro Procon Private Limited	275.77	360.44
2	Other Non-Current Asset	Ganesh Infrastructure	795.64	798.47
3	Other Non-Current Asset	PMZ Developers	194.36	233.25
4	Loan & Advances	Dual Metals Pvt. Ltd.	-	2.00
5	Loan & Advances	Myspace Infracon LLP	-	(0.59)
6	Trade Receivable	DK Metro Procon Private Limited	(18.31)	-
7	Loan & Advances	Sandeep Ganeshlal Jain	2,000.00	-
8	Loan & Advances	Sunalco Alloys Private Limited	1,500.00	500.00

(iv) Directors' Remuneration:

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salary	161.98	163.68
Contribution to Provident & other Funds	4.82	4.32
Other Perquisites	-	-
Total	**166.80**	**168.00**

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 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 IndusInd Nippon Life Insurance Company Limited & Generali Central Life Insurance Company Limited.

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

A. Defined benefit plans

(Amounts in ₹)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	58,05,278	51,27,578	48,10,300
Fair value of plan assets	50,40,039	47,44,910	45,07,422
Asset/(Liability) recognized	**7,65,239**	**3,82,668**	**3,02,878**

B. Movements in plan assets and plan liabilities

(Amounts in ₹)

Particular	Present Value of Obligation
As at April 01, 2025	**51,27,578**
Current service cost	1,49,839
Past service cost	5,48,114

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

Note 32: Employee Benefit Obligations: (Contd.)

(Amounts in ₹)

Particular	Present Value of Obligation
Interest Cost / (Income)	2,05,633
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	(8,451)
Actuarial (gain)/loss arising from experience adjustments	(2,17,435)
Employer contributions	-
Benefit payments	-
As at March 31, 2026	**58,05,278**
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**

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, 2026	As at March 31, 2025	As at March 31, 2024
Financial Assumptions			
Discount rate	6.60%	6.55%	7.15%
Salary Escalation Rate	5.00%	5.00%	5.00%
Expected Return on Plan Assets	6.60%	6.55%	7.15%
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, 2026 as follows:

Particulars	₹	%
Year 1 Cashflow	43,27,058	55.7 %
Year 2 Cashflow	40,706	0.5%
Year 3 Cashflow	42,031	0.5%
Year 4 Cashflow	43,951	0.6%
Year 5 Cashflow	45,553	0.6%
Year 6 to Year 10 Cashflow	10,79,535	13.9%

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

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 a loan to Mundara Estate Developers Limited ("MEDL"), Mumbai. Upon MEDL's failure to repay the financial dues, the Company initiated Corporate Insolvency Resolution Process ("CIRP") proceedings against MEDL. Pursuant to an order dated January 12, 2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), MEDL was admitted into CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016.

During the CIRP, the Committee of Creditors ("CoC") approved the Resolution Plan submitted by Jagjit Estate & Development Company Private Limited ("Successful Resolution Applicant" or "SRA") on March 28, 2024. Thereafter, the Administrator filed an application before the NCLT under Section 30(6) of the Code seeking approval of the Resolution Plan. The NCLT, vide its order dated October 24, 2024, approved the Resolution Plan, which was subsequently implemented in accordance with its terms and conditions.

Pursuant to the approved Resolution Plan, the Company, in its capacity as a Financial Creditor, recovered ₹10.40 Crore against its admitted claim. All payment obligations under the Resolution Plan were fully discharged and settled by December 7, 2024. Consequently, during FY 2024-25, the Company recognized an exceptional loss of ₹16.94 Crore, representing the unrecovered balance of its outstanding dues that was not recoverable under the resolution process. The amount was written off and disclosed under "Exceptional Items" in the Statement of Profit and Loss.

During FY 2025-26, the Company recovered an additional amount of ₹2.5 Crore against the dues that had previously been written off. As this recovery pertains to amounts recognized earlier as an exceptional loss, the same has been recognized as income and disclosed under "Exceptional Items" in the Statement of Profit and Loss for the year. The Company continues to pursue all available legal remedies, including enforcement of personal guarantees provided by the guarantors, with the objective of maximizing recovery.

iv) The Company had received an order from the Securities and Exchange Board of India (SEBI) restraining it from accessing the securities market and prohibiting it from buying, selling, or otherwise dealing in securities, directly or indirectly, for a period of two years from the date of the order. Aggrieved by the said order, the Company filed an appeal before the Securities Appellate Tribunal (SAT). Pursuant thereto, the SAT, vide its interim order dated October 28, 2021, granted a stay on the operation of the SEBI order.

Subsequently, the Hon'ble Securities Appellate Tribunal (SAT), vide its final order dated March 9, 2026, in Appeal No. 617 of 2021 (Riddhi Siddhi Gluco Biols Limited & Ors.), partly allowed the appeal and set aside the earlier two-year debarment imposed by SEBI. The SAT substituted the said restriction with a reduced debarment period of three months from the date of the order.

While the Company notes that certain submissions made during the course of the proceedings were not reflected in the final order and does not concur with certain findings of the SAT, it has decided, as a matter of prudence and regulatory compliance, to abide by the order and refrain from accessing the securities market for the stipulated three-month period.

Based on management's assessment, the order does not have any material adverse impact on the Company's financial position, results of operations, or cash flows. Accordingly, no provision has been recognised in the financial statements. Other than the temporary regulatory restriction during the debarment period, the matter is not expected to have any further financial implications for the Company.

v) On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, subsuming existing labour laws. The Ministry of Labour and Employment has also issued draft rules and clarifications in this regard.

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

Note 33: (Contd.)

Based on the above, the Company has reviewed and restructured the remuneration of its employees. The impact of such restructuring has been considered in the Statement of Profit and Loss for the year ended March 31, 2026. Considering the size of the Company and the number of employees, the impact is not material to the financial statements. The Company will continue to monitor the finalisation of applicable rules and any further clarifications from the Government and will account for the impact of such changes, if any, in the relevant period.

Note 34: Deferred Tax Assets & Liabilities

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

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability	119.93	98.31
The balance comprises temporary differences attributable to Depreciation on property, plant and equipment and provision for 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).

Note 36: Earning per Share (EPS)

(₹ In Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Numerator		
Profit/(Loss) after Tax	2,209.09	945.34
Total Comprehensive Income	1,630.26	876.84
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) (₹)	17.91	7.66
Basic and Diluted Earnings Per Share (including other Comprehensive income) (₹)	13.22	7.11

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

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

Note 37: Contingent liabilities not provided for in respect of: (contd.)

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, 2026, the Company is involved in Income Tax Proceeding for Assessment Year 2010-11, resulting in potential contingent liability of ₹169.62 Lakhs. The Company has filed appeal with the Commissioner of Income Tax against this assessment. Based on its evaluation of the merits of this appeal, the Company believes that a favourable outcome is probable, which would eliminate the contingent liability. Management and legal counsel are of the opinion that the Company's position in this matter is sound and that the ultimate resolution of this proceeding 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, 2004-05 and 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.

During the financial year under review, the Company received rectification orders dated December 23, 2025 in respect of Assessment Year 2003-04, 2004-05 and 2005-06, which was decided in favour of the Company.

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax	169.62	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 Committee 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 2025-26:

(₹ In Lakhs)

Sr. No.	Particular	As at March 31, 2026	As at March 31, 2025
(i)	(a) Two percent of average net profit of the company as per section 135(5)	41.89	37.63
	(b) Amount available for set-off	(3.23)	(1.51)
	(c) CSR Obligation for the financial year [(a)-(b)]	38.66	36.12
(ii)	Total amount spent for the Financial Year	82.00	39.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	43.34	3.23
(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)]	43.34	3.23

Notes Forming Part Of Consolidated Financial Statements

as at March 31, 2026

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, 2026	As at March 31, 2025
(a)	Value of imports calculated on CIF basis	2,159.65	-
(b)	Expenditure in Foreign Currency (Accrual Basis)	2,158.07	-
(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 date, the Company has registered charge on its fixed asset and has duly satisfied charge created on other fixed asset. All registrations and satisfactions have been completed within the statutory time limits prescribed under the Companies Act, 2013, and no charges or satisfactions are pending for registration with the Registrar of Companies beyond the prescribed period.

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

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: 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 48: 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 Consolidated Financial Statements

as at March 31, 2026

Note 49: Ratios*

Sr. No.	Particulars	FY 2025-26	FY 2024-25	Change (%)	Reason for Variance
1	Current Ratio	18.93	34.49	(45.13)%	Current ratio decreased due to a proportionately higher increase in current liabilities compared to the increase in cash balances.
2	Debt Equity Ratio	0.01	0.01	(8.95)%	N/A
3	Debt Service Coverage Ratio	28.08	33.85	(17.06)%	N/A
4	Return on Equity	4.85%	6.68%	(27.37)%	Return on Equity (ROE) measures the profitability generated on shareholders' funds. The decline in ROE during the year was mainly attributable to lower adjusted profits compared to the previous year, which included exceptional income.
5	Inventory Turnover Ratio	57.21	18.55	208.33%	The Inventory Turnover Ratio improved significantly during the year due to efficient inventory management, reduction in average inventory levels and relatively stable cost of goods sold.
6	Trade Receivable Turnover Ratio	628.43	23,153.48	(97.29)%	The Trade Receivables Turnover Ratio indicates the efficiency of collection from customers. The decline in the ratio was mainly due to an increase in average trade receivables during the year compared to the previous year.
7	Trade Payable Turnover Ratio	186.79	883.61	(78.86)%	The Trade Payables Turnover Ratio reflects the Company's effectiveness in managing and settling its obligations to suppliers, The reduction in the Trade Payables Turnover Ratio was driven by a significant increase in trade payables relative to purchases.
8	Net Capital Turnover Ratio	1.03	1.35	(23.93)%	N/A
9	Operating Profit Ratio	12.42%	12.13%	2.40%	N/A
10	Net Profit Ratio	8.31%	11.01%	(24.51)%	N/A
11	Return on Capital Employed	7.07%	7.21%	(1.99)%	This ratio reflects the Company's efficiency in generating profits from its capital employed. The decreased in the current year is due to a proportionately higher increase in capital employed compared to operating profit (EBIT).
12	Return on Investment	8.42%	4.55%	84.97%	Return on Investment (ROI) is a key profitability indicator used to evaluate the efficiency of an investment. The improvement in the ratio is primarily due to an increase in the return 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 KPSJ & Associates LLP
Chartered Accountants
FRN: 124845W/W100209

Prakashchandra Parakh
Partner
Membership No.: 039946
UDIN: 26039946XTQZTN3594

Place: Ahmedabad
Date: May 11, 2026

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)

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	Invest ment	Sales	PBT	Tax	PAT	Proposed Dividend	% Shareholding
1.	Metrochem Capital Trust Limited	Same as Holding Company (31-03-2026)	INR (₹ in Lakhs)	81.50	47.45	188.28	188.28	122.68	55.06	50.09	4.44	45.65	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	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-3-2026
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	795.64	194.36
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	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)	(67.76)	33.49	-	657.22	206.55
i. Considered in Consolidation (₹ in Lakhs)	2.34	10.28	(0.03)	(2.84)	(0.67)
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 11, 2026

Notice

NOTICE is hereby given that the 34th Annual General Meeting of the members of the Company, Metroglobal Limited is scheduled to be held on **Friday, September 18, 2026 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, 2026, 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, 2026, and Report of the Auditors thereon.

   RESOLVED THAT the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31, 2026, 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, 2026, 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 ₹ 2.5/- per equity share of ₹ 10/- each (25%) for the financial year ended March 31, 2026 and in this regard to pass the following resolution as an **Ordinary Resolution;**

   RESOLVED THAT a final Dividend of ₹2.5/- per equity share of face value of ₹10/- each aggregating to ₹308.36 Lakhs, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2026, 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 Mrs. Krati Rahul Jain (DIN: 07150442), who retires by rotation and being eligible, offers herself 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, Mrs. Krati Rahul Jain (DIN: 07150442), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Non-executive Director of the Company, who is liable to retire by rotation.

Special Businesses

4. **Re-appointment of Mr. Rahul Gautamkumar Jain (DIN: 01813781) as Whole-time Director of the Company for a further term of five years**

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

   RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded for re-appointment of Mr. Rahul Gautamkumar Jain (DIN: 01813781) as Wholetime Director of the Company, liable to be retired by rotation, for a further term of five (5) consecutive years commencing from November 12, 2026 and ending on November 11, 2031, at a remuneration as detailed below:

   I. **Salary:**

   Salary shall not be less than ₹ 72,00,000/- (Rupees Seventy Two Lakhs only) per annum and may, based on his performance, responsibilities, contribution to the growth of the Company, industry benchmarks and such other relevant factors as may be determined by the Board of Directors and/or Nomination and Remuneration Committee from time to time, be increased up to ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum, subject to the provisions of Sections 197,

Notice (contd.)

198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

II. **Perquisites:**

Perquisites as follows will be paid and/or provided in addition to salary. Perquisites shall be valued in terms of actual expenditure incurred by the Company. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy the perquisites shall be valued as per Income Tax Rules:

a. Medical Reimbursement: Reimbursement of medical expenses actually incurred for self and family as per the rules of the Company along with coverage under the Company's medical insurance policy.

b. Insurance: Insurance policy to cover personal effects, personal accident and mediclaim for medical expenses.

c. House Rent Allowance: As per the Company's policies and in compliance with the Income Tax Act, 1961.

d. Leave Travel Concession / allowance: For self and family, once in a year in accordance with the rules of the Company / rules of Income Tax Act, 1961.

e. Foreign Travelling Expenses: For self and family incurred once in a year as per the rules of the Company.

f. Club Fees: Fees of Club payable as per the rules of the Company.

g. Use of Company-maintained motor car(s) together with chauffeur(s) and reimbursement of fuel and maintenance expenses incurred for official purposes.

h. Reimbursement of residential telephone expenses actually incurred and provision of mobile phone(s) for official use. Expenses incurred for official purposes shall not be treated as perquisites.

i. Electricity Bill: Reimbursement of electricity bills for the residence of the Whole-time Director.

j. Credit Card payments: The Whole-time Director shall be entitled to reimbursement of expenses incurred by him including use of Credit Card in connection with the business of the Company and entertaining guests of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during a period of three (3) years commencing from November 12, 2026, Mr. Rahul Gautamkumar Jain shall be entitled to receive the remuneration, including salary, perquisites and other benefits as approved hereinabove, as minimum remuneration, notwithstanding the inadequacy or absence of profits in the Company, subject to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within the overall limits as approved by the members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include committee(s) / official(s) of the Company authorized for the purpose) be and is hereby authorized to take all such steps and actions and give such directions as may be in absolute discretion deemed necessary and to settle any question that may arise in this regard and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. **Re-appointment of Mr. Gautamkumar Mithalal Jain (DIN: 00160167) as Executive Chairman and Managing Director of the Company for a further term of five years**

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made under the Act, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded for re-appointment of Mr. Gautamkumar Mithalal Jain (DIN: 00160167) as Executive Chairman and Managing Director of the Company, liable to be retired by rotation, for a further term of five (5) consecutive years commencing from November 12, 2026 and ending on November 11, 2031, at a remuneration as detailed below:

I. Salary:

Salary shall not be less than ₹ 72,00,000/- (Rupees Seventy Two Lakhs only) per annum and may, based on his performance, responsibilities, contribution to the growth of the Company, industry benchmarks and such other relevant factors as may be determined by the Board of Directors and/or Nomination and Remuneration Committee from time to time, be increased up to ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum, subject to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

II. Perquisites:

Perquisites as follows will be paid and/or provided in addition to salary. Perquisites shall be valued in terms of actual expenditure incurred by the Company. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy the perquisites shall be valued as per Income Tax Rules:

a. Medical Reimbursement: Reimbursement of medical expenses actually incurred for self and family as per the rules of the Company along with coverage under the Company's medical insurance policy.

b. Insurance: Insurance policy to cover personal effects, personal accident and mediclaim for medical expenses.

c. House Rent Allowance: As per the Company's policies and in compliance with the Income Tax Act, 1961.

d. Leave Travel Concession / allowance: For self and family, once in a year in accordance with the rules of the Company / rules of Income Tax Act, 1961.

e. Foreign Travelling Expenses: For self and family incurred once in a year as per the rules of the Company.

f. Club Fees: Fees of Club payable as per the rules of the Company.

g. Use of Company-maintained motor car(s) together with chauffeur(s) and reimbursement of fuel and maintenance expenses incurred for official purposes.

h. Reimbursement of residential telephone expenses actually incurred and provision of mobile phone(s) for official use. Expenses incurred for official purposes shall not be treated as perquisites.

i. Electricity Bill: Reimbursement of electricity bills for the residence of the Managing Director.

j. Credit Card payments: The Managing Director shall be entitled to reimbursement of expenses incurred by him including use of Credit Card in connection with the business of the Company and entertaining guests of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during a period of three (3) years commencing from November 12, 2026, Mr. Gautamkumar Mithalal Jain shall be entitled to receive the remuneration, including salary, perquisites and other benefits as approved hereinabove, as minimum remuneration, notwithstanding the inadequacy or absence of profits in the Company, subject to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within the overall limits as approved by the members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include committee(s) / official(s) of the Company authorized for the purpose) be and is hereby authorized to take all such steps and actions and give such directions as may be in absolute discretion deemed necessary and to settle any question that may arise in this regard and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Notice (contd.)

6. **Approval of Loans and Investments under Section 186 of the Companies Act, 2013**

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

   RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may consider necessary by the Board of Directors of the Company and in the interest of the Company, subject to the aggregate amount of the loans and investments so far made for which guarantees or securities provided to any Bank and/or other Financial Institution and/or any lender and/or any body corporate / entity /entities and/or authority/ authorities and/or any other person whether from India or outside India, in respect of or against any loans or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company, whether existing or proposed to be incorporated, along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time upto ₹1,000/- Crore (Rupees One Thousand Crore) over and above the limit of 60% of the paid- up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account.

   RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Act, where a loan or guarantee is given or where a security has been provided by the Company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the aforementioned limits shall not apply.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or 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 07, 2026

Notes

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020, read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of members at a common venue until further notice. In compliance with the MCA and SEBI Circulars, the 34th 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, 5 and 6 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. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect from December 12, 2024, the Notice of the AGM along with the Annual Report for FY 2025-26 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 34th AGM and the Annual Report of the Company for the year ended March 31, 2026 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 34th 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.

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.

Notice (contd.)

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 11, 2026. 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 11, 2026 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 12, 2026 to Friday, September 18, 2026 (both days inclusive).

FINAL DIVIDEND FOR FY 2025-26:

13. The Board of Directors at its meeting held on Monday, May 11, 2026, has recommended a final dividend of ₹2.5/- per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM, is **Friday, September 11, 2026.** The final dividend, once approved by the members in the ensuing AGM, will be paid on or after **Tuesday, September 29, 2026,** 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 as amended, registration of PAN, KYC details (viz., i. Contact Details, ii. Mobile Number, iii. Bank Account Details, iv. Signature), by holders of physical securities. Further, Members, who hold shares in physical form and whose folios are not updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from April 01, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. The forms for updating the same are available at https://www.metrogloballimited.com.

15. Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address / E-mail ID. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly executed by the registered holder(s) to the Company's RTA, on or before Monday, August 31, 2026 so that the KYC details can be updated in the folios before the cut-off date of Friday, September 11, 2026. ISR Forms can be accessed from RTA website at https://web.in.mpms.mufg.com/KYC-downloads.html.

16. Members may note that the Income-tax Act, 2025, ("the IT Act 2025"), mandates that dividend paid or distributed by a Company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act 2025.

    For resident shareholders, taxes shall be deducted at source under Section 393 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

*As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹10,000 and also in cases where members provide Form 121, subject to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable sections of the IT Act 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("tax treaty" or "DTAA"), read with Multilateral Instrument (MLI), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders/ authorized signatory. In case of non-availability of PAN, information under sub-rule 2 of Rule 217 of the Income-tax Rules, 2026.
- Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory.
- Form 41 (for claiming tax treaty benefit), which can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and IT Act 2025.
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder.
- Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with MLI.
- Any other documents as prescribed under the IT Act 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the IT Act 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforementioned documents are required to be uploaded on the RTA portal at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before September 11, 2026. No communication would be accepted from members after September 11, 2026, regarding tax-withholding matters. Shareholders may write to investor.helpdesk@in.mpms.mufg.com or cs@metroglobal.in for any clarifications on this subject. Shareholders can check their tax credit in Form 168 (erstwhile Form 26AS) from the e-filing account at https://www.incometax.gov.in/iec/foportal.

17. 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.

18. 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.

19. 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.

20. 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.

21. The Members whose unclaimed dividends and / or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents

Notice (contd.)

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.

22. 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, 2026 on its website https://www.metroglobalimited.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, 2026 (₹)	Date of Declaration	Proposed Month and Year of Dividend Transfer to IEPF
2020-2021	Final Dividend	20%	5,86,419	September 28, 2021	November 03, 2028
2021-2022	Final Dividend	20%	2,67,700	September 15, 2022	October 22, 2029
2022-2023	Final Dividend	25%	343,542	September 26, 2023	November 02, 2030
2023-2024	Final Dividend	20%	3,68,053	September 27, 2024	November 03, 2031
2024-2025	Final Dividend	20%	3,77,286	September 26, 2025	November 02, 2032

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

23. 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 11, 2026 shall only be considered and the same will be replied by the Company suitably.

24. 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.

25. 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 15, 2026 at 9:00 AM (IST) and ends on Thursday, September 17, 2026 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 15, 2026 at 9:00 a.m. (IST)	Thursday, September 17, 2026 at 5:00 p.m. (IST)

During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, September 11, 2026 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.	**A. NSDL IDeAS Facility** **If you are already registered for NSDL IDeAS Facility, follow the below steps:** 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. **If you are not registered, follow the below steps:** 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. **B. e-voting website of NSDL** 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. **C. NSDL Mobile Application** Shareholders / Members can also download NSDL mobile app "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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	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	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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	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. • 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 **EVSN** for the Company 260801007 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

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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 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:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting i.e. September 11, 2026 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 11, 2026 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.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. Only those shareholders, who are present in the AGM 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.
10. 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.mufg.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 11, 2026 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 07, 2026

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 Mrs. Krati Rahul 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, Mrs. Jain offers herself for re-appointment.

The board recommends the shareholders to approve re-appointment of Mrs. Krati Rahul Jain as Non-Executive & Non - Independent Director of the Company in terms of provisions of Section 152(6) of the Companies Act, 2013.

Name of the Director	Krati Rahul Jain (DIN: 07150442)
Nationality	Indian
Date of Birth	April 15, 1987
Date of Appointment	September 30, 2015
Qualification	Engineer & MBA in Business Management
Expertise in Specific functional areas	Mrs. Krati Rahul Jain is an Electronics and Telecommunications Engineer and holds a Master's degree in Business Management Studies. She has extensive experience in business strategy, administration, management, finance, and operational oversight. Her expertise in corporate planning, organizational management, and business development provides valuable guidance in formulating and implementing the Company's strategic objectives.
List of Companies in which outside directorship held	NIL
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	Mrs. Krati R. Jain is a wife of Mr. Rahul Jain and daughter in law of Mr. Gautam Jain.
Number of Shares held in the Company	NIL
Remuneration during FY 2025-26	NIL

In Respect of Item No. 4

Mr. Rahul Gautamkumar Jain (DIN: 01813781), aged about 42 years, holds a Bachelor's Degree in Management Studies from the United States of America with specialization in Marketing and Finance. He has been associated with the Company for over a decade and possesses rich experience in strategic planning, business development, finance and corporate management.

Mr. Jain was initially appointed as Whole-time Director of the Company with effect from November 12, 2016. Over the years, he has played a pivotal role in formulating and executing the Company's business strategies, strengthening operational efficiencies, expanding business opportunities and driving sustainable growth. In recognition of his leadership capabilities and contribution to the Company, he was additionally entrusted with the responsibilities of Chief Financial Officer with effect from July 01, 2020. Under his stewardship, the Company has witnessed significant progress across various business and financial parameters.

Considering his extensive experience, industry knowledge, leadership skills and continued contribution towards the growth and long-term success of the Company, the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, at their respective meetings held on August 07, 2026, approved, subject to the approval of the Members, the re-appointment of Mr. Rahul Gautamkumar Jain as Whole-time Director of the Company for a further term of five (5) consecutive years commencing from November 12, 2026 and ending on November 11, 2031, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Resolution at Item No. 4 of the accompanying Notice.

The approval of the Members is also being sought for payment of remuneration, including minimum remuneration in the event of absence or inadequacy of profits, for a period of three (3) years commencing from November 12, 2026, in accordance with the applicable provisions of Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received from Mr. Rahul Gautamkumar Jain (i) consent in writing to act as a Director in Form DIR-2, (ii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed or continuing as a Director under Section 164 of the Companies Act, 2013, and (iii) a declaration confirming that he is not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other statutory or regulatory authority. Further, he satisfies the conditions prescribed under Section 196(3) of the Act and Part I of Schedule V to the Act and is eligible for re-appointment as Whole-time Director of the Company.

The relevant disclosures pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India are set out in **Annexure – A** to this Notice. The additional information relating to the proposed remuneration, as required under Part II, Section II of Schedule V to the Companies Act, 2013, is set out in **Annexure – B** to this Notice.

Except Mr. Rahul Gautamkumar Jain, Mr. Gautamkumar Mithalal Jain, Executive Chairman & Managing Director, Mrs. Krati R. Jain, Non-Executive Director, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

In Respect of Item No. 5

Mr. Gautamkumar Mithalal Jain (DIN: 00160167), aged about 74 years, is a Science Graduate and holds a degree in Law (LL.B.). He is a first-generation entrepreneur, Founder and Promoter of the Company and has been instrumental in establishing, nurturing and transforming the business into a reputed participant in the dyes and dye intermediates industry. With over four decades of extensive experience in the chemical industry, he possesses deep industry insight and expertise across manufacturing, operations, marketing, domestic and international trade, supply chain management, finance and overall business administration.

Over the years, Mr. Jain has played a pivotal role in shaping the strategic direction of the Company, establishing robust business processes, fostering long-standing customer relationships and driving sustainable growth. His visionary leadership, entrepreneurial acumen, strong business ethics and ability to identify emerging market opportunities have significantly contributed to the Company's growth, operational excellence and market positioning. His continued guidance and mentorship remain invaluable to the management team and the long-term success of the Company.

Mr. Jain was initially appointed as Executive Chairman & Managing Director of the Company with effect from November 12, 2016. Under his leadership, the Company has strengthened its business fundamentals, expanded its market presence and enhanced stakeholder value. The Board believes that his continued association and leadership are critical for the Company's future growth strategy and overall corporate governance framework

Considering his rich experience, proven leadership, strategic vision, in-depth understanding of the Company's operations and significant contribution to the growth and development of the Company, the Nomination and Remuneration Committee, Audit Committee and the Board of Directors, at their respective meetings held on August 07, 2026, approved, subject to the approval of the Members, the re-appointment of Mr. Gautamkumar Mithalal Jain as Executive Chairman & Managing Director of the Company for a further term of five (5) consecutive years commencing from November 12, 2026 and ending on November 11, 2031, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Resolution at Item No. 5 of the accompanying Notice.

The approval of the Members is also being sought for payment of remuneration, including minimum remuneration in the event of absence or inadequacy of profits, for a period of three (3) years commencing from November 12, 2026, in accordance with the applicable provisions of Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received from Mr. Gautamkumar Mithalal Jain (i) consent in writing to act as a Director in Form DIR-2, (ii) intimation in Form DIR-8 confirming that he is not disqualified from being appointed or continuing as a Director under Section 164 of the Companies Act, 2013, and (iii) a declaration confirming that he is not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other statutory or regulatory authority. Further, he satisfies the conditions prescribed under Section 196(3) of the Act and Part I of Schedule V to the Act and is eligible for re-appointment as Executive Chairman & Managing Director of the Company.

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The relevant disclosures pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India are set out in **Annexure – A** to this Notice. The additional information relating to the proposed remuneration, as required under Part II, Section II of Schedule V to the Companies Act, 2013, is set out in **Annexure – B** to this Notice.

Except Mr. Gautamkumar Mithalal Jain, Mr. Rahul Gautamkumar Jain, Whole-time Director, Mrs. Krati R. Jain, Non-Executive Director, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

In Respect of Item No. 6

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the Act, where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the Act, prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule 11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the Act shall not apply, however it will be included for the purpose of overall limit. In line with the long term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the Act.

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of ₹1,000/- Crore (Rupees One Thousand Crore) over and above the limits specified in Section 186(2) of the Act at any point of time.

The resolution is accordingly recommended for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any.

Registered Office
506-509, Shilp Building,
Opp. Girish Cold Drinks,
C.G. Road, Navrangpura,
Ahmedabad – 380009, Gujarat, India
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For and on behalf of Board of Directors

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

Place: Ahmedabad
Date: August 07, 2026

ANNEXURE - A
BRIEF PROFILE OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT ANNUAL GENERAL MEETING

[Pursuant to regulation 36 (3) of the SEBI Listing Obligations & Disclosure Requirements, Regulations, 2015 and Secretarial Standard on General Meeting (SS-2)]

Name	Rahul Gautamkumar Jain (DIN: 01813781)	Gautamkumar Mithalal Jain (DIN: 00160167)
Designation	Whole-time Director	Executive Chairman & Managing Director
Age	42 years	74 years
Qualifications	Bachelors of Science in Management Studies, USA with concentration in Marketing & Finance	Bachelors of Science & LLB
Experience (including expertise in specific functional area) / Brief Resume	Mr. Rahul G. Jain has made significant contributions towards the Company's strategic planning, financial management and operational development. His continued involvement has supported the Company's growth and business objectives.	Mr. Gautam M. Jain has played a vital role in shaping the Company's business and providing strategic guidance. His vast experience and deep understanding of the industry continue to be valuable assets for the Company.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting read with the Explanatory Statement, Mr. Rahul G. Jain is proposed to be re-appointed as a Whole-time Director.	As per the resolution at Item No. 5 of the Notice convening this Meeting read with the Explanatory Statement, Mr. Gautam M. Jain is proposed to be re-appointed as a Executive Chairman & Managing Director.
Remuneration (including sitting fees, if any) last drawn (FY 2025-26)	₹83.40 Lakhs	₹83.40 Lakhs
Remuneration proposed to be paid	As per the resolution at Item No. 4 of the Notice convening this Meeting read with the Explanatory Statement	As per the resolution at Item No. 5 of the Notice convening this Meeting read with the Explanatory Statement
Date of first appointment on the Board	September 14, 2011	September 14, 2011
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Mr. Rahul Gautamkumar Jain holds 74,818 equity shares of ₹10/- each in his individual capacity. Further, he is the beneficial owner of 45,25,251 equity shares ₹10/- each held in the name of Maiden Tradefin Private Limited.	Mr. Gautamkumar Mithalal Jain holds 10,61,959 equity shares of ₹10/- each in his individual capacity. In addition, 32,900 equity shares of ₹10/- each are held in the name of Gautamkumar Mithalal HUF, in which he has beneficial interest.
Relationship with other Directors / Key Managerial Personnel	Mr. Rahul Jain is son of Mr. Gautam Jain & spouse of Mrs. Krati Jain	Mr. Gautam Jain is father of Mr. Rahul Jain & father-in-law of Mrs. Krati R. Jain
Number of meetings of the Board attended during the financial year 2025-26	4 out of 4 meetings held	4 out of 4 meetings held
Directorships of other Listed Boards as on March 31, 2026	Nil	Nil
Membership / Chairmanship of Committees of other Listed Boards as on March 31, 2026	Nil	Nil
Listed entities from which the Director has resigned in the past three years	Nil	Aksharchem (India) Limited

ANNEXURE - B
ADDITIONAL INFORMATION RELATING TO THE PROPOSED REMUNERATION

[Pursuant to Part II Section II of Schedule V to the Companies Act, 2013]

I. General information:

(1) Nature of industry	The Company is engaged in the business of trading and import of various chemicals, minerals and ores, metals, precious metals, as well as realty development and financial services.
(2) Date or expected date of commencement of commercial production	The Company is an existing company and is already carrying on its business operations.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4) Financial performance based on given indicators	As stated below:
(5) Foreign investments or collaborations, if any.	Not Applicable

Financial Parameters	2025-26	2024-25
Revenue (₹ in Lakhs)	23,511.48	23,968.27
Profit Before Tax (₹ in Lakhs)	3,040.51	1,147.31
Profit After Tax (₹ in Lakhs)	2,150.81	936.31
Rate of Equity Dividend (%)	25%	20%

II. Information about the Appointee:

(1) Background details / Recognition / Awards

Mr. Gautam M. Jain, aged 74 years, is a Science Graduate and holds an LL.B. degree. He is the Chairman and Managing Director of the Company. A first-generation entrepreneur and founder-promoter, Mr. Jain has over four decades of experience in the chemicals industry and has played a significant role in the Company's growth and diversification. His expertise spans manufacturing, trading, imports, exports, and business development.

Mr. Rahul G. Jain, aged 42 years, holds a Bachelor's Degree in Management Studies from the USA with specialization in Marketing and Finance. He is the Chief Financial Officer and Whole-time Director of the Company. He has been actively involved in the Company's strategic and financial management and has contributed significantly to its operational efficiency, business growth, and long-term development.

(2) Past remuneration

Both Mr. Gautam M. Jain and Rahul G. Jain drew remuneration of ₹ 83.40 Lakhs each for the financial year 2025-26.

(3) Job profile and his suitability

Mr. Gautam M. Jain, as the Chairman and Managing Director of the Company, provides strategic leadership and overall direction to the business. His vast industry experience, entrepreneurial vision, and deep understanding of the Company's operations have been instrumental in its sustained growth and development.

Mr. Rahul G. Jain, in his capacity as Chief Financial Officer and Whole-time Director, oversees the financial and operational functions of the Company. His expertise in business strategy, finance, and management has significantly contributed to strengthening the Company's performance and achieving its business objectives.

As members of the Board of Directors, both Mr. Gautam M. Jain and Mr. Rahul G. Jain are entrusted with the overall management and administration of the affairs of the Company.

(4) Remuneration proposed

The remuneration proposed to be paid to Mr. Gautam M. Jain and Mr. Rahul G. Jain shall be as stated as per resolutions under Item No. 4 & 5 respectively.

(5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The remuneration proposed for Mr. Gautam M. Jain and Mr. Rahul G. Jain is aligned with industry benchmarks and reflects the nature of their duties, level of responsibility, and the Company's size, operations, and business requirements.

Having regard to their professional expertise, experience, leadership roles, and continued contribution to the Company's performance and long-term objectives, the proposed remuneration is considered reasonable, competitive, and commensurate with their respective positions.

(6) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.

Mr. Gautam M. Jain is a Promoter and Chairman & Managing Director of the Company. As on March 31, 2026, he held 10,61,959 equity shares in his individual capacity and 32,900 equity shares as Karta of Gautamkumar Mithalal HUF. He is related to Mr. Rahul G. Jain, Whole-time Director and Chief Financial Officer, being his father, and to Mrs. Krati Rahul Jain, Director, being her father-in-law.

Mr. Rahul G. Jain is a Promoter and Whole-time Director of the Company. As on March 31, 2026, he held 74,818 equity shares in his individual capacity. He is related to Mr. Gautam M. Jain, Chairman & Managing Director, being his son, and to Mrs. Krati Rahul Jain, Director, being her spouse.

III. Other Information:

(1) Reasons of loss or inadequate profits

The Company has been generating profits and maintaining stable business operations. However, considering the cyclical nature of the industries in which the Company operates and the uncertainties associated with domestic and global economic conditions, shareholder approval is being sought as an enabling measure to ensure continuity of managerial remuneration in the event of inadequacy or absence of profits during any financial year within the tenure of appointment.

(2) Steps taken or proposed to be taken for improvement

Not Applicable

(3) Expected increase in productivity and profits in measurable terms

The Company remains focused on enhancing operational performance and improving business efficiencies. With its strategic initiatives and growth plans, the management expects a steady improvement in revenue, productivity, and overall financial performance in the coming years.

IV. Other Disclosures

Other disclosures under Schedule V of the Companies Act, 2013 has been provided in the Corporate Governance Report and the same forms part of this Annual Report.

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