

ANNUAL REPORT 2010-11



MetroGlobal Limited



CHAIRMAN MESSAGE 2011

SYNERGY — THE NEW STRATEGY

There is a new wave understanding to many of the old and traditional wisdom and knowledge inherited from the history of human development and progress. It comes across in different dimensions and in varied forms that can only be identified and adopted at the right moments.

Every business organization chalks out and follows its own path of growth that is suitable to the situation and circumstances. With rapidly changing times, the journey has to incorporate a flexible and dynamic approach that balances short term needs with long term goals. This often calls for bold and strong decisions that demand a spirit with courage and determination. It may require a rethink and a makeover to meet the future with confidence and success.

This company has been formed with the genes of two companies through an amalgamation that foresees a profitable synergy in interests and achievements. This move will enable the new entity to combine all the resources – physical, financial, human, knowledge, expertise, experience, management and networking to explore the potential and opportunities emerging in the future as India moves into a golden phase domestically and in its global position. It also offers scope to expand the existing range of products and services to cater to a wider spectrum of clients to tap the markets more aggressively.

The pooling of resources will lead to greater efficiency, leaner structure, higher standards and better management to achieve bigger results faster. The amalgamation can be successful only with the merger of heads and hearts, the ethos and culture, the professionalism and the human touch.

The experience and understanding of both the organizations generates confidence in the value of this action to lead the company towards a bright tomorrow with the active and full cooperation and support of the team and all stakeholders.

12th November, 2011



Gautam M. Jain



METROGLOBAL LIMITED

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METROGLOBAL LIMITED
(formerly known as global boards limited)

BOARD OF DIRECTORS

- : **Mr. Gautam M. Jain**
Additional Director w.e.f. 14.09.2011
Chairman & Managing Director w.e.f. 12.11.2011
- Mr. Rahul G.Jain**
Additional Director w.e.f. 14.09.2011
Executive Director w.e.f. 12.11.2011
- Mr. Dinesh Kumar Singh**
Whole time Director
- Mr. Sandeep S.Bhandari**
Appointed as Additional Director and
Independent Director w.e.f. 12.11.2011
- Mr. Nilesh R.Desai**
Appointed as Additional Director and
Independent Director w.e.f. 12.11.2011
- Mr. Gopalkrishna Pillai**
Independent Director
- Mr. Arvind Bedekar**
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER : **Mr. Nitin S. Shah**

AUDITORS : **M/s AMPAC & Associates,**
Chartered Accountants,
Mumbai

REGISTERED OFFICE : C/o Indian Copper Industries, MIDC, Plot. No C- 86,
Industrial Area,
Mahad – 402 309, District – Raigad, Maharashtra.

CORPORATE OFFICE : 508-509, "SHILP",
Opp: Girish Cold Drinks, C.G.Road, Navrangpura,
Ahmedabad-380009

WORKS : (1) Metroglobal Limited (Unit I)
Plot No: A-472-475, & 489-492 ,
Phase II, GIDC, Vatva,
Ahmedabad-382445
(2) Metroglobal Limited (Unit II)
Plot No: A1-407, & A2-408 ,
Phase II, GIDC, Vatva,
Ahmedabad-382445

SHARE TRANSFER REGISTRAR : Sharex Dynamic (India) Pvt.Ltd.
Unit: Metroglobal Limited
(Formerly known as Global Boards Limited)
Unit No-1, Luthara Ind. Premises,
Andheri Kurla Road ,Safed pool,
Andheri (E), Mumbai 400 072

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Shareholders of the Company will be held on Friday, the 30th December, 2011 at 9.30 a.m. at Hotel Kuber Palace, Bombay-Goa High Way, Mahad, 402 301 District Raigad, Maharashtra to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2011 and Profit and loss account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint M/s AMPAC & Associates, Chartered Accountants, Mumbai, the retiring Auditors as the Statutory Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting at the remuneration to be fixed by the Board of Directors.
3. To appoint a Director in place of Dr. G. K. Pillai who retires by rotation and being eligible, offers him self for reappointment.

SPECIAL BUSINESS

- 4 To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Gautam M. Jain, who was appointed as an Additional Director of the Company by the Board of Directors from 14th September, 2011 and who hold office upto the date of this Annual General Meeting and is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a member pursuant to section 257 of the Companies Act, 1956 proposing his candidature for the office of director, be and is hereby appointed as a Director liable to retire by rotation."
5. To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Rahul G. Jain, who was appointed as an Additional Director of the Company by the Board of Directors from 14th September, 2011 and who hold office up to the date of this Annual General Meeting and is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a member pursuant to section 257 of the Companies Act, 1956 proposing his candidature for the office of director, be and is hereby appointed as a Director liable to retire by rotation."
6. To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Sandeep S. Bhandari, who was appointed as an Additional Director and Independent of the Company by the Board of Directors from 12th November, 2011 and who hold office up to the date of this Annual General Meeting and is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a member pursuant to section 257 of the Companies Act, 1956 proposing his candidature for the office of director, be and is hereby appointed as a Additional director in the category of Independent Director liable to retire by rotation."
7. To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Nilesh R. Desai, who was appointed as an Additional Director and Independent of the Company by the Board of Directors from 12th November, 2011 and who hold office up to the date of this Annual General Meeting and is eligible for appointment as Director and in respect of whom the Company has received a notice in writing from a member pursuant to section 257 of the Companies Act, 1956 proposing his candidature for the office of director, be and is hereby appointed as a Additional director in the category of Independent Director liable to retire by rotation."
8. To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution.

APPOINTMENT OF MR. GAUTAM M. JAIN AS CHAIRMAN & MANAGING DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 198,269,309,310,311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act), the Company hereby accords its consent and approval to the appointment of Mr. Gautam M. Jain as the Chairman & Managing Director of the Company for a period of Five years with effect from November,12,2011 on the terms and conditions including remuneration as set out in the Agreement to be entered on 12th November, 2011 into between the Company and Mr. Gautam M. Jain, a copy whereof is placed before this meeting ,duly initialed for the purpose of identification, which agreement is hereby specifically approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the said executed Agreement to the

extent the Remuneration Committee of the Board and / on the Board of Directors may consider appropriate, and as may be permitted or authorized in accordance with the relevant provisions of the Act, for the time being in force, provided however that the remuneration payable to Mr. Gautam M. Jain shall be within the limits set out in the Act including Schedule XIII to the Act or any amendment(s) thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed there under and the terms of the aforesaid Agreement between the Company and Mr. Gautam M. Jain shall be suitably modified to give effect to such variation or increase as the case may be."

"RESOLVED FURTHER THAT during the currency of the tenure of the Managing Director, where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to the Managing Director, remuneration by way of salary and perquisites as specified above as per the relevant provisions of law including Schedule XIII to the Act."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary and desirable steps of effecting this appointment and matter incidental thereto."

9. APPOINTMENT OF MR. RAHUL G. JAIN AS EXECUTIVE DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution.

"RESOLVED THAT subject to the provisions of Section 198, 269, 309, 310, 311 and other applicable provisions of the Companies Act, 1956, if any, the approval of the Company be and is hereby accorded to the appointment of Mr. Rahul Jain, as Executive Director of the Company for a period of three years with effect from 12th November, 2011 on the terms and conditions as the Board may consider appropriate, provided, however that the terms of remuneration of Mr. Rahul Jain shall not exceed the ceiling as set out in Schedule XIII to the Companies Act, 1956 as amended from time to time and such other guidelines as may be issued hereafter in this behalf."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary and desirable steps of effecting this appointment and matter incidental thereto."

10. RE-APPOINTMENT OF MR. DINESHKUMAR SINGH AS WHOLE TIME DIRECTOR

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the Act), the Company hereby accords its consent and approval to the appointment of Mr. Dinesh Kumar Singh as Whole-Time Director of the Company for further term of 1 year with effect from 01st January, 2011 on the same terms and conditions and remuneration as agreed by the Company with Mr. Dinesh Kumar Singh.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration and perquisites including the monetary value thereof to the extent the Remuneration Committee of the Board and / on the Board of Directors may consider appropriate, and as may be permitted or authorized in accordance with the relevant provisions of the Act, for the time being in force, provided however that the remuneration payable to Mr. Dinesh Kumar Singh, shall be within the limits set out in the Act including Schedule XIII to the Act or any amendment(s) thereto or any modification(s) or statutory re-enactment(s) thereof and /or any rules or regulations framed there under and shall be suitably modified to give effect to such variation or increase as the case may be."

" RESOLVED FURTHER THAT during the currency of the tenure of the Whole Time Director, where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to the Whole Time Director, remuneration by way of salary and perquisites as specified above as per the relevant provisions of law including Schedule XIII to the Act."

RESOLVED FURTHER that the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds and things as are necessary and expedient to give effect to this resolution.

Registered Office :

C/o. Indian Copper Industries, Plot No: C-86,
MIDC, Mahad, Dist. Raigad
Pin 402309
Date : 12/11/2011

By the Order of the Board

Sd/-

Nitin S. Shah

Company Secretary



Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will be closed from 24th December, 2011 to 30th December 2011 (both days inclusive).
3. Members/proxies should bring the enclosed attendance slip duly filled in for attending the meeting along with the annual report.
4. Members desirous of obtaining any information, concerning the accounts and operations of the company, are requested to send their queries to the company at least seven days before the meeting, so that the information required by the members may be made available at the meeting.
5. Members are requested to bring their copy of the annual report and the attendance slip duly filled in with them at the annual general meeting.
6. Please intimate the changes, if any, in your registered address, to the Company's Registrar & Share Transfer Agent at the following address:-

Sharex Dynamic (India) Pvt. Ltd.
Unit: Metroglobal Limited
(Formerly known as Global Boards Limited)
Unit No-1, Luthara Ind. Premises,
Andheri Kurla Road , Safed pool,
Andheri (E), Mumbai 400 072

7. In terms of Section 205A and 205C of the Companies Act, 1956, any dividend remaining unclaimed of Metrochem Industries Limited , merged with Metroglobal Limited (Formerly Known as Global Boards Limited) for a period of seven years from the due date of payment is required to be transferred to the ' Investors' Education and Protection Fund (IEPF). Accordingly, the unclaimed dividend for the financial year 2002-03 has been transferred to the said fund. The dividend for the financial year 2004-05 of Metrochem Industries Limited, merged with Metroglobal Limited (Formerly Known as Global Boards Limited) and thereafter, which remain unclaimed for a period of seven years will be transferred by the Company to the IEPF. Members, who have not encashed their dividend warrant so far, for the financial year 2004-2005 and the subsequent years, are requested to make their claims to the office of the Registrars Transfer Agents of Metrochem Industries Limited, Link Intime India Limited, 221, Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad-380009. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the said fund in respect of any amounts which were unclaimed / unpaid for a period of seven years from the dates that they first become due for payment and no payment shall be made in respect of any such claims.
8. As required under the Listing Agreement with the Bombay Stock Exchanges the particulars of Directors who are proposed to be appointed / re-appointed are as per attached Annexure 1.

Registered Office :

C/o. Indian Copper Industries, Plot No: C-86,
MIDC, Mahad, Dist. Raigad
Pin 402309
Dated: 12-11-2011

By the Order of the Board

Sd/-

Nitin S. Shah

Company Secretary



ANNEXURE 1 TO THE NOTICE

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

Name of Director	Mr.Gautam M. Jain	Mr.Rahul G.Jain	Mr. Nilesh R. Desai	Mr.Sandeep S. Bhandari	Mr.Gopalkrishna Pillai
Date of Birth	18.06.1952	19.10.1983	06/07/1960	19.12.1962	03.05.1945
Date of Appointment	14.09.2011	14.09.2011	12.11.2011	12.11.2011	07.11.2007
Qualification Expertise in specific functional areas	Having more than 35 Years experience as an Industrialist	Having more than 6 Years Working experience in Industry.	Insurance Consultant & Advisor and having vast experience of different Industries Industry for 20 years.	MBA Worked as General Manager in Chemical different Industries	Having more than 20 years experience of working with
List of Companies in which outside Directorship held	<ol style="list-style-type: none"> 1. Anil Dyechem Industries Pvt Ltd. 2. Maiden Tradefin Pvt Ltd. 3. Sparking Tradfin Pvt Ltd. 4. Minerva Dyechem Ind Pvt Ltd. 5. Bloom Trading and Investment Pvt Ltd. 6. Charm Trading & Investment Pvt Ltd. 7. Progressive Invatrade Pvt Ltd. 8. Harvest Trade Finvest Pvt Ltd. 9. Search Invatrade Pvt Ltd. 10.Ornet Infrastructure Pvt Ltd. 11.Metrochem Capital Trust Ltd. 12.DK Metro procon Pvt ltd. 13.Nitrex Chemicals India Limited 	<ol style="list-style-type: none"> 1. Anil Dyechem Industries Pvt Ltd. 2. Maiden Tradefin Pvt Ltd. 3. Sparking Tradfin Pvt Ltd. 4. Minerva Dyechem Ind Pvt Ltd. 5. Bloom Trading and Investment Pvt Ltd. 6. Charm Trading & Investment Pvt Ltd. 7. Progressive Invatrade Pvt Ltd. 8. Search Invatrade Pvt Ltd. 9. Harvest Trade Finvest Pvt Ltd. 10.Ornet Infrastructure Pvt Ltd. 	<ol style="list-style-type: none"> 1. Electrotherm (India) Limited 2. Sahajanand Laser Technology limited 	NIL	NIL
Chairman / Member of the Committee of the Board of Directors of the Company	As above	As above	NIL	NIL	<ol style="list-style-type: none"> 1. Member of Audit Committee. 2. Member of remuneration Committee. 3. Member of Shareholders Grievance Committee
Chairman/Member of the Committees of Directors of other Companies in which he is a Director	As above	As above	NIL	NIL	NIL

EXPLANATORY STATEMENT

The following Explanatory Statements sets out all material facts relating to the business mentioned under item no. 4 to 10 of the accompanying notice dated 12.11.2011.

Item No: 4

Mr. Gautam M. Jain has been appointed as an Additional Director on the Board of Directors with effect from 14th September, 2011. As per the provisions of section 260 of the companies Act, 1956 the above director shall hold the office up to the date of the ensuing 19th Annual General Meeting of the Company. As required by the section 257 of the Companies Act, 1956. Notices have been received by the Company from the members of the Company along with the deposits of ₹ 500/- signifying the intention to propose Mr. Gautam M. Jain as candidate for the office of the Directors of the Company.

Mr. Gautam M. Jain aged 59 years is a BSC, LLB He has varied experience in the area of industry, Finance, taxation, accounts and legal matters. He is having more than 30 years experience as Industrialist.

In the interest of the Company, your Directors recommend the appointment of Mr. Gautam M. Jain as Director of the Company.

None of the Directors of the Company except Mr. Gautam M. Jain are concerned or interested in the resolution.

Item No : 5

Mr. Rahul G. Jain has been appointed as an Additional Director on the Board of Directors with effect from 14th September, 2011. As per the provisions of section 260 of the companies Act, 1956 the above director shall hold the office up to the date of the ensuing 19th Annual General Meeting of the Company. As required by the section 257 of the Companies Act, 1956. Notices have been received by the Company from the members of the Company along with the deposits of ₹ 500/- signifying the intention to propose Mr. Rahul G. Jain as candidate for the office of the Directors of the Company.

Mr. Rahul Jain aged 28 years is a Business Management Graduate from USA. He has varied industrial experience in the area of production, trading business, Finance, taxation, accounts and legal matters. He is having more than 6 years experience of working with different types of Industries.

In the interest of the Company, your Directors recommend the appointment of Mr. Rahul G. Jain as Director of the Company.

None of the Directors of the Company except Mr. Rahul G. Jain are concerned or interested in the resolution.

Item No: 6

Mr. Sandeep S. Bhandari has been appointed as an Additional Director on the Board of Directors in the Category of Independent Director with effect from 12th November, 2011. As per the provisions of section 260 of the companies Act, 1956 the above director shall hold the office up to the date of the ensuing 19th Annual General Meeting of the Company. As required by the section 257 of the Companies Act, 1956. Notices have been received by the Company from the members of the Company along with the deposits of ₹ 500/- signifying the intention to propose Mr. Sandeep S. Bhandari as candidate for the office of the Directors of the Company.

Mr. Sandeep S. Bhandari aged 49 years is a MBA. He has varied experience in the area of Production, Finance, taxation and accounts. He is having more than 22 years experience of working with different types of Industries.

In the interest of the Company, your Directors recommend the appointment of Mr. Sandeep S. Bhandari as Director of the Company in the Category of Independent Director.

None of the Directors of the Company except Mr. Sandeep S. Bhandari are concerned or interested in the resolution.

Item No: 7

Mr. Nilesh R. Desai has been appointed as an Additional Director on the Board of Directors with effect from 12th November, 2011. As per the provisions of section 260 of the companies Act, 1956 the above director shall hold the office up to the date of the ensuing 19th Annual General Meeting of the Company. As required by the section 257 of the Companies Act, 1956. Notices have been received by the Company from the members of the Company along with the deposits of ₹ 500/- signifying the intention to propose Mr. Nilesh R. Desai as candidate for the office of the Directors of the Company. Mr. Nilesh R. Desai aged 51 years is a Insurance Advisor. He has varied experience as Insurance Consultant & Advisor and having vast experience of different Industries. He is having more than 25 years experience of working with different types of Industries.

In the interest of the Company, your Directors recommend the appointment of Mr. Nilesh R. Desai as Director of the Company in the Category of Independent Director

None of the Directors of the Company except Mr. Nilesh R. Desai are concerned or interested in the resolution.

Item No: 8

Mr. Gautam M. Jain was appointed as an Additional Director of the Company with effect from 14th September, 2011. Mr. Gautam M. Jain was appointed as a Chairman & Managing Director for a period of 5 years from 12th November, 2011 to 11th November, 2016. In view of his qualification, vast experience and him being a successful industrialist, his appointment has been proposed for that five years with effect from 12th November, 2011.

Mr. Gautam M. Jain was appointed Chairman and Managing Director for a period of five years from October 15, 2008 to October 14, 2013. In the Twenty First Annual General Meeting held on 27th September, 2008 of the Metrochem Industries Limited, (Transferor Company) Pursuant to the Scheme of Amalgamation approved by Bombay High Court and Gujarat High Court, Part III, Clause 7 all employees on roll shall continue to be the employees of Metroglobal Limited (formerly known as Global Boards Limited (GBL)) and there shall not be any interruption of services.

The Agreement executed on 12th November, 2011 between the Company and Mr. Gautam M. Jain contains the following main terms and conditions:

(i) Period of Agreement: Five years with effect from 12th November, 2011.

(ii) Remuneration:

1. Salary: ₹ 55,000 per month in the scale of ₹ 55,000-₹ 80,000.

The annual increments, which will be effective from 1st April each year, will be decided by the Remuneration Committee and / or Board of Directors in their absolute discretion and will be merit-based and will take into account the Company's performance.

2. Perquisites & Allowances:

(i) In addition to the salary and commission payable, the Chairman & Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowances together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Gautam M. Jain, such perquisites and allowances will be subject to a maximum of 125% of his annual salaries.

(ii) For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

(iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

3. Commission:

Such remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Remuneration Committee and/or the Board of Directors of the Company, @ 1% subject to the overall ceiling stipulated in Sections 198 and 309 of the Act.