

ANNUAL
REPORT 2013-14

metropoli
Overseas Limited

Board of Directors

Mr. Ashok Kumar Mohta (Managing Director)
Mr. Sunil Kumar Poddar
Mr. Mohan Lal Agarwal
Mr. Praveen Chand
Mr. Amar Nath Singh
Mr. Ajay Agarwal
Mrs. Jayatee Das

Company Secretary

Mrs. Ruhi Agrawal

Chief Financial Officer

Mr. Sumit Chand

Bankers

Vijaya Bank
Park Street, Kolkata-700 017

Auditors

M/s. A.K. Kataruka & Co.,
Chartered Accountants,
41, B B Ganguli Street,
Bow Bazar, Kolkata – 700 012

Registered Office

Metropoli Overseas Limited
CIN:L19129WB1991PLC051486
2, B. B. D. Bag (East)
Kolkata – 700 001
Ph: (033) 2248-4565
Fax: (033) 3048-1802
Website: www.metropolioverseas.com
e-mail : metropolioverseas@gmail.com

Registrar & Share Transfer Agent

M/s. R & D Infotech Pvt. Ltd.
7A, Beltala Road, 1st Floor, Kolkata – 700 026.

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of Metropoli Overseas Limited will be held on Monday, the 29th day of September, 2014 at 12.00 noon at Boys' Own Library & Young Men's Institute, 2, Boys' Own Library Row, Kolkata – 700 006 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Sunil Kumar Poddar (DIN: 00783366), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration:

“**RESOLVED THAT** M/s. A. K. Kataruka & Co., Chartered Accountants, (Registration No.-30054927), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with the said Auditor.”

Special Business

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Ajay Agarwal (DIN: 03474699), be and is hereby appointed

as an Independent Director of the Company with effect from 1st October, 2014 to hold office for 5(Five) consecutive years for a term upto 30th September, 2019 not liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Amar Nath Singh (DIN: 00649810), be and is hereby appointed as an Independent Director of the Company with effect from 1st October, 2014 to hold office for 5(Five) consecutive years for a term upto 30th September, 2019 not liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 161 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) , Mrs. Jayatee Das (DIN: 06943796) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company”.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Clause 49 of the Listing Agreement, Mrs. Jayatee Das (DIN: 06943796), be and is hereby appointed as an Independent Director of the Company with effect from 1st October, 2014 to hold office for 5(Five) consecutive years for a term upto 30th September, 2019 not liable to retire by rotation.”

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

“**RESOLVED THAT** Pursuant to Sections 196, 197 and 203 read with Schedule V to the Companies Act, 2013, Mr. Ashok Kumar Mohta be and is hereby re-appointed as Managing Director of the company for a further period of 1 (One) year with effect from 1st April, 2014 on the terms and conditions as stated out in the appointment letter issued to him in this regard and which is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any committee which the Board may continue to exercise its power, including the power conferred by the resolution) to alter and vary the terms and conditions of the said appointment letter and/or remuneration including minimum remuneration and / or other terms of his appointment in such manner as the Board may deem fit and acceptable to Mr. Ashok Kumar Mohta ”.

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions

of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting and initialed by the Chairman for the purpose of identification be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“**RESOLVED THAT** subject to the provisions of Section 180 (1) (c) of the Companies Act, 2013 including any statutory modifications or re enactments thereof and in supersession of all the earlier resolutions passed in this regard, the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorized to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2 (72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/entities and/or authority/authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an

aggregate amount not exceeding Rs. 250 Crores (Rupees Two hundred fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.'

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

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

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or re-enactments thereof the members of the Company hereby accord their consent to the Board of Directors, including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the moveable and/or

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Date : 14th August, 2014

immovable assets of the Company, both present and future and/or whole or any part of the company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, upto an aggregate limit of 250 Crores (Rupees Two hundred fifty Crores Only), together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered / to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution."

**By Order of the Board
for Metropoli Overseas Limited**

**Ashok Kumar Mohta
(Managing Director)**

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Relevant documents referred to in the accompanying Notice and the Statement are open

for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

6. The Company has notified closure of Register of Members and Share Transfer Books from Monday, 22nd September, 2014 to Monday, 29th September, 2014 (both days inclusive).
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company, for consolidation into a single folio.
9. Members who have not registered their e-mail addresses so far are requested to register their e mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

10. VOTING THROUGH ELECTRONIC MEANS

- I) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide facility to members to exercise their right to vote by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services Limited (CDSL)

II) The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 22, 2014 at 10.00 A.M. and ends on September 24, 2014 at 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 14, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "Metropoli Overseas Limited"
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc. <p>Example:</p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of August 14, 2014

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant “**Metropoli Overseas Limited**” on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - 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 they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- 11.** Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at aklabhcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 24, 2014, upto 6 pm. without which the vote shall not be treated as valid.

12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 14-August-2014.
13. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 14-August-2014.
14. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 14-August-2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
15. Shri Atul Kumar Labh, Practising Company Secretary (FCS-4848) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
16. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to the Stock Exchanges where the Company's Shares are Listed, i.e. Bombay Stock Exchange, Calcutta Stock Exchange & Madras Stock Exchange.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Ajay Agarwal is in the Board of Directors of the Company since 22.03.2011. Mr. Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Agarwal that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Agarwal possesses

appropriate skills, experience and knowledge, *inter alia*, in the field of finance.

In the opinion of the Board, Mr. Agarwal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Agarwal is independent of the management.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5

Mr. Amar Nath Singh is in the Board of Directors of the Company since 01.12.2004. Mr. Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Singh that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Singh possesses appropriate skills, experience and knowledge, *inter alia*, in the field of commerce and administration.

In the opinion of the Board, Mr. Singh fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Agarwal is independent of the management.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 6 & 7

Mrs. Jayatee Das was inducted in the Board as an additional director in independent capacity w.e.f. 14.08.2014. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Das for the office of Director of the Company.

Mrs. Das is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as an Independent Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mrs. Das that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Mrs. Das possesses appropriate skills, experience and knowledge, *inter alia*, in the field of accounts.

In the opinion of the Board, Mrs. Das fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Mrs. Das is independent of the management.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 8

Mr. Ashok Kumar Mohta was re-appointed as Managing Director of the company w.e.f. 01.04.2014 vide the meeting of the Board of Directors of the Company held on 14.02.2014 for a further tenure of 1 year.

Mr. Ashok Kumar Mohta born on 01.02.1961 is associated as Director of the Company since 18.01.1995.

The appointment letter issued to him contains, *inter alia*, the following terms and conditions:-

Terms & Conditions:

- a) Considering the financial position of the Company no remuneration shall be paid to him for the time being. However, the Board reserves the right to consider the same in coming days according to their discretion.
- b) No sitting fee shall be paid to him for attending any meeting of the Board of Directors or the Committee thereof.
- c) He shall be entitled for re-imbusement of all the expenses incurred by him for the official work on actual basis.
- d) He shall not be liable to retire by rotation from the directorship during the tenure of his appointment as Managing Director.
- e) His appointment shall be governed by the provisions of Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013.

The draft copy of the appointment letter as issued to Mr. Mohta will be available for inspection to

the members on all weekdays during office hours up to the date of the meeting.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 9

The existing AOA are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the new Companies Act, 2013.

With the coming into force of the new Companies Act, 2013 several regulations of the existing AOA of the Company require alteration and/ deletions. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 10

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the company and its free reserve requires approval from the shareholders of the Company.

With a view to meet the funds requirements of the Company for both short term as well as long term, the Company may require to borrow from time to time

by way of loans and/or issue of Bonds, Debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company upto Rs.250 Crores (Rupees Two Hundred Fifty Crores Only).

The Directors recommends the resolution for members' approval as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 11

In furtherance to the Resolution No. 10 of this notice, the said borrowings/ issue of securities may be required to be secured by way of mortgage/ charge over all or any part of the movable and/or immovable assets of the Company and as per provisions of Section 180 (1) (a) of the Companies Act 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the shareholders of the Company.

Accordingly, it is proposed to pass an enabling resolution authorizing the Board to create charge on the assets of the Company for a value not exceeding Rs. 250 Crores (Rupees Two Hundred Fifty Crores Only).

The Directors recommends the resolution for members' approval as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Registered Office:

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Date : 14th August, 2014

By Order of the Board
for Metropoli Overseas Limited

Ashok Kumar Mohta
(Managing Director)

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the 23rd Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of the company for the financial year ended, 31st March, 2014

FINANCIAL PERFORMANCE:

The summarized financial results for the year ended 31st March, 2014 are as under:

(Rs. In Lacs)

Financial Results	As on 31.03.2014	As on 31.03.2013
Sales/Other Income	2005.18	2034.44
Profit (Loss) before depreciation, interest & taxation	(39.43)	72.74
Depreciation	63.91	65.51
Interest	20.45	23.52
Profit before taxation	(123.79)	(16.30)
Taxation	-	-
Profit (Loss) for the year	(123.79)	(16.30)
Add: Brought forward from previous year	(2499.76)	(2483.46)
Profit (Loss) carried to Balance Sheet	(2623.55)	(2499.76)

DIVIDEND:

In view of the loss suffered by the Company, your Directors regret their inability to recommend any dividend for the year.

PERFORMANCE AND PROSPECTS:

The total revenue of the Company has been slightly decreased from ` 2034.44 Lacs to ` 2005.18 Lacs. The management is committed and consistent in the efforts of taking new measures to increase the performance of the Company

The Company is trying to expand its utilization capacity and is expecting better results in the current year. The management is also putting more and more thrust to the quality aspect of the product in order to boost sales. The management has adopted a long term quality management plan. Importance is also being given to adopt several cost control measures. However, due to

financial difficulties the management is finding it difficult to operate the plant to its fullest capacity.

REHABILITATION SCHEME:

The Board for Industrial and Financial Reconstruction(BIFR) declared the company as a sick Company vide its order dated 2nd September, 2002 as Case No.233/2002 under the Sick Industrial Companies (Special Provision) Act, 1985(SICA). BIFR passed order under Section 17(3) of SICA & sanctioned a rehabilitation scheme vide its order dated 23rd March, 2009 with cut off date 31st March, 2008. The company had partly implemented the scheme as reported last year. Further as per direction issued by Hon'ble BIFR the Company had filed a Draft Modified Rehabilitation Scheme(DMRS) with new Cut-off date. The DMRS has been approved by BIFR vide its hearing dated 09.01.2014 and the company will now implement the scheme in full.

FIXED DEPOSIT:

During the year under review the Company has neither invited nor accepted any fixed deposit from the public.

AUDITORS:

Your company's Auditors M/s. A. K. Kataruka & Co., Chartered Accountants retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS' OBSERVATIONS

Auditors' observations are duly dealt in the notes on accounts and are self-explanatory

DIRECTORS

Mr. Ashok Kumar Mohta has been re-appointed as the Managing Director of the Company with effect from 01.04.2013 for a further tenure of one year. Mr. Mohta is also acting as Compliance Officer of the Company in terms of the Listing Agreement.

Mr. Sunil Kumar Poddar retires by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

Mrs. Jaytee Das was appointed as additional director w.e.f.14.08.2014 and her appointment is proposed to be confirmed in the forthcoming Annual general meeting. Appointment of Mrs. Das an independent director for tenure of 5 years w.e.f. 01.10.2014 is also proposed for your approval.

Further pursuant to the provisions of Section 149 of the Companies Act, 2013 the independent directors namely Mr. Amar Nath Singh and Mr. Ajay Agarwal are being proposed to be appointed for a term of 5 years w.e.f. 01.10.2014.

Mr. Devendra Kumar Dubey ceased to be a director w.e.f. 30.05.2014. Your directors place on record their appreciation for his contribution to the development of the company.

PARTICULARS OF EMPLOYEES:

There is no employee in the Company in terms of Section 217 (2A) of the Companies Act, 1956, and Rules framed there under.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 is enclosed and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs for the Company at the end of the financial year and of the loss of the Company for the year.
- (iii) They have taken proper and sufficient care for maintenances of adequate accounting records in accordance with the provisions of the Company Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) They have prepared the annual accounts on a going concern basis.

HOLDING AND SUBSIDIARY COMPANY:

The Company doesn't have any Holding/ Subsidiary Company.

LISTING STATUS:

The Company is listed with the Bombay Stock Exchange, Calcutta Stock Exchange and Madras Stock Exchange. However, the trading of shares of the Company has been suspended in all of these Stock Exchanges due to penal reasons. The Company will take steps to regularise the trading in terms of the Rehabilitation scheme as approved by BIFR.

Place: Kolkata
Dated: 14th August, 2014

CORPORATE GOVERNANCE:

Report on Corporate Governance in terms of Clause 49 of the Listing Agreement along with the Certificate thereupon is enclosed and forms part of our report.

ACKNOWLEDGEMENT:

The Board wishes to place on record its sincere gratitude to the employees of the Company for their continued support and hard work. The Board also wishes to place on record their sincere thanks to the Company's Bankers, financial institutions, shareholders, customers and other business associates for their support. The Board is committed to create a bright future for all its stakeholders.

By Order of the Board
A.K. Mohta
(Managing Director)

S. K. Poddar
(Director)

ANNEXURE TO THE DIRECTORS REPORT

PARTICULARS REQUIRED UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

a) Energy Conservation & pollution measures taken:

Energy optimization schemes and pollution control measures have been fully incorporated in the design and engineering of the plant. The company continues to lay a great deal of emphasis on conservation of energy.

The company maintained satisfactory and acceptable pollution control measures and environmental management system during the year.

b) Total energy consumption and energy consumption per unit of production:

POWER AND FUEL CONSUMPTION

	2013- 2014	2012 - 2013
Electricity		
a) Purchased(Units-KW)	398706	388237
b) Own generation: through Diesel Generator (Units – KW)	79149	90394
Units per litre of diesel oil	3.80	3.80
Cost/Unit (Rs)	14.71	11.72
CONSUMPTION PER UNIT OF PRODUCTION		
Electricity (Units)	588	679

TECHNOLOGY ABSORPTION

Research & Development

The company has an in-house Research and Development Department which always keeps on adopting latest development in improving quality and productivity thereby making the products most cost effective.

Technology absorption, Adaptation and Innovation

The company has always been aware of the latest technological development in Rubber Industry are adopted these to attain high levels of quality at lowest cost of production.

FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign Exchange used and earned are:-

	2013-2014	2012-2013
Used	NIL	NIL
Earned	NIL	NIL

REPORT ON CORPORATE GOVERNANCE

Company's Governance Philosophy

The Company believes that good corporate governance consists of combination of business practices and in line with the national economic policies of the Government of India which result in enhancement of the value of the Company to its shareholders and simultaneously enable the Company to fulfill its obligations to other stakeholders such as customers, employees, financiers and to society in general. The Company has always focused on good corporate governance and believes that corporate governance is not just limited to creating checks and balances; it is more about creating organization excellence leading to increasing employee and customer satisfaction and shareholder value. In addition to compliance with regulatory requirements, the Company endeavors to ensure that the highest standard of ethical conduct is being maintained throughout the organization.

I. Board of Directors

All the members of the Board are eminent persons with considerable expertise in the field of engineering, banking, finance and consumer sectors. The Company is benefitted by the range of experience and skills that the Directors bring to the Board.

The Board of Directors of the Company comprises of an optimum combination of Executive, Non-Executive and Independent Directors. The entire business operations are managed and controlled by the Managing Director. There are 7 (seven) directors in the Board comprising of 6 (six) non-executives and 1 (one) executive director as on 31.03.2014. There are 4 (four) independent directors in the Board. Further, the Independent Directors do not have any pecuniary relationship or transaction with the Company, promoters or management which may affect their judgment in any manner. All the directors are above 21 yrs of age.

The details of attendance at Board Meetings and details of other directorships, committee chairmanships/memberships held by the Directors are as follows:-

Sl No	Name of Director	Category of Directorship	Date of Appointment	No. of Board Meetings held during the year	No of Board meetings Attended	Last AGM attended	No of Director-ship in other public Ltd. Companies	No of Committee Membership in other public limited Companies*	No of Committee Chairmanship in other public limited companies*
1	Mr. Ashok Kumar Mohta	Managing Director (Promoter)	18.01.1995	5	4	Yes	Nil	Nil	Nil
2	Mr. Sunil Kumar Poddar	Director (Promoter)	13.05.2011	5	5	Yes	5	Nil	Nil
3	Mr. Mohan Lal Agarwal	Director (Promoter)	22.03.2011	5	1	No	Nil	Nil	Nil
4	Mr. Amar Nath Singh	Director (Independent)	01.12.2004	5	Nil**	No	1	Nil	Nil
5	Mr. Praveen Chand	Director (Independent)	13.05.2011	5	5	Yes	Nil	Nil	Nil
6	Mr. Ajay Agarwal	Director (Independent)	22.03.2011	5	5	Yes	1	Nil	Nil
7	Mr. Devendra Kumar Dubey #	Director (Independent)	01.12.2004	5	Nil**	No	Nil	Nil	Nil

*Number of Directorships/Memberships held in other companies excludes Directorships/Memberships in private limited companies, foreign companies, membership of various committees of various chambers/bodies and Companies under Section 25 of the Companies Act, 1956 and alternate Directorships whereas the Membership or Chairmanship of any committee includes Audit Committee and Shareholders'/Investors' Grievance Committees only.

**Leave of absence were granted.

Resigned on 30.05.2014

II. Board Meetings

The Board of Directors formulates the business and operational policies and decides on strategic issues concerning the Company:

The Board met eight times during the year and the time gap between two Board Meetings are not more than four months. Details of Board Meeting held during the year 2013-2014 are as under:-

Date of Board Meeting	Strength of the Board	No. of Directors Present
30th May, 2013	7	3
12th August, 2013	7	4
13th November, 2013	7	5
07th February, 2014	7	4
14th February, 2014	7	4

Brief resumes of the Directors proposed to be appointed/re-appointed:

a) Mr. Ashok Kumar Mohta

Date of Birth	01.02.1961
Date of Appointment	18.01.1995
Qualification	FCA, CS, AICWA
Experience	Expertise in finance and commerce of more than 26 years
Directorship in other Public Limited Companies apart from this Company	None
Chairman / Member of the Committee in which he is a Director apart from this Company	None

b) Mr. Sunil Kumar Poddar

Date of Birth	05.11.1957
Date of Appointment	13.05.2011
Qualification	CA
Experience	25 years of Business experience
Directorship in other Public Limited Companies apart from this Company	1.Sansun Fiscal Services Ltd. 2.Chandra Mukhi Impex Ltd. 3.Prabhu Poly Color Ltd. 4.Prabhu Poly Pipes Ltd. 5.United Nanotechnologies Ltd.
Chairman / Member of the Committee in which he is a Director apart from this Company	None

c) Mr. Ajay Agarwal

Date of Birth	04.07.1963
Date of Appointment	22.03.2011
Qualification	Graduate
Experience	25 years of Business experience
Directorship in other Public Limited Companies apart from this Company	1. United Nanotechnologies Ltd
Chairman / Member of the Committee in which he is a Director apart from this Company	None

d) Mr Amar Nath Singh

Date of Birth	05.07.1968
Date of Appointment	01.12.2004
Qualification	Graduate
Experience	20 years of industrial experience
Directorship in other Public Limited Companies apart from this Company	1. Murbad Steels Ltd.
Chairman / Member of the Committee in which he is a Director apart from this Company	Nil

e) Mrs. Jayatee Das

Date of Birth	12.08.1972
Date of Appointment	14.08.2014
Qualification	Graduate
Experience	5 years of industrial experience
Directorship in other Public Limited Companies apart from this Company	Nil
Chairman / Member of the Committee in which he is a Director apart from this Company	Nil

CODE OF CONDUCT:

The Company has formulated and implemented a Code of conduct for all Board Members and Senior Management of the Company in compliance with clause 49 of the Listing Agreement. The same has also been noted at the Company's website at

www.metropolioverseas.com. All Board Members and Senior Management personnel has affirmed compliance with the code on annual basis. A declaration to this effect duly signed by Managing Director of the Company is annexed with this report.

Board Committees

i) Audit Committee

The Committee comprises of all Non Executive Directors wherein there are two Independent Directors as on 31.03.2014:-

Mr. Praveen Chand
Mr. Ajay Agarwal
Mr. Sunil Kumar Poddar

Mr. Praveen Chand was the Chairman of the Committee. The terms of reference of the Audit Committee are in

line with clause 49 of the Stock Exchange Listing Agreement and Section 292A of the Companies Act, 1956. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to financial information.

The Committee has met four times during the year and the time gap between two meetings are not more than four months. Details of Committee Meetings held during the year 2013-2014 are as under:-

Name of the Committee Member	30.05.2013	12.08.2013	13.11.2013	07.02.2014
Mr. Praveen Chand	Yes	Yes	No	Yes
Mr. Ajay Agarwal	Yes	Yes	Yes	Yes
Mr. Sunil Kumar Poddar	Yes	Yes	Yes	Yes

Functions of the Committee:

Functions of the Committee, *inter alia*, include:

- Review with the management and/or Internal Audit Department and/or Statutory Auditors :
- Company's financial statements and reports;
- Disclosure of company's financial information to ensure that the same are correct, sufficient and credible;
- Changes/Improvements in Financial/Accounting practices;
- Adequacy of Internal Audit Function and Systems;

Charter of Audit Committee:

Hold discussion with:

- Statutory Auditors, before and after audit on the scope and area of concern;
- Internal Audit Department on its significant findings

and also failure of Internal control systems, if any; and

- Management before submission of financial statements to the Board.
- Compliance with Accounting Standards, Legal requirements and Ethical Code.

ii) Remuneration Policy

The remuneration policy is directed towards rewarding performance based on achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice. No director was paid any remuneration during the year under the report.

No sitting fee was paid to any Non Executive Directors during the financial year 2013-14 for attending any meeting of the Board or committee thereof.

The company does not have any stock option / convertible instruments / ADR / GDR.

Shares/ Convertible Instruments held by Non-Executive directors as on 31.03.2014

Name of the Non-Executive Directors	No. of shares of the company	Convertible Instruments
Amar Nath Singh	Nil	N.A.
Praveen Chand	Nil	N.A.
Devendra Kumar Dubey	Nil	N.A.
Ajay Agarwal	Nil	N.A.

III Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee comprises of Mr. Praveen Chand, Mr. S.K. Poddar and Mr. Mohan Lal Agarwal. Mr. Praveen Chand, Non Executive Independent Director, is the Chairman of the Committee. During the year, three meetings of the Committee were held on 13.05.2013, 26.08.2013 & 20.01.2014. Cases of share transfers as received during the year were timely processed. During the year, the Company has not received any complaints from shareholders. There are no pending transfers/complaints as on 31st March, 2014.

Functions and activities:

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of Shareholders'/Investors' complaints like transfer of shares, non-receipt of

Balance Sheet etc. during the year under review the Company has generally processed all the applications within time except for certain cases due to unavoidable reasons.

Share Transfer System

Shares in physical mode if lodged for transfer are processed and get returned to the shareholders within the stipulated time.

Compliance Officer :

Name	:	Mr. Ashok Kumar Mohta
Designation	:	Managing Director
Address	:	2, B.B.D. Bag (East) Kolkata -700 001.
Phone No.	:	+91 (33) 2248-4565
Fax	:	(033) 3048-1802
e-mail	:	metropolioverseas@gmail.com
Website	:	www.metropolioverseas.com

Pursuant to clause 47(f) of the Listing Agreement, the Company has a dedicated e-mail id- metropolioverseas@gmail.com, where complaints can be lodged by the investors.

General Body Meetings

The last three Annual General Meetings of the Company were held as under :

Year	Location	Date	Time
2010-2011	Boy's Own Library Hall, 2, Boy's Own Library Row Kolkata - 700006	28.09.2011	10.00 A.M.
2011-2012	Boy's Own Library Hall, 2, Boy's Own Library Row Kolkata - 700006	29.09.2012	10.00 A.M.
2012-2013	Boy's Own Library Hall, 2, Boy's Own Library Row Kolkata - 700006	30.09.2013	10.00 A.M.

Postal Ballot

There was no special resolution required to be passed through postal ballot at any of the above General Meetings. None of the resolution proposed for the ensuing Annual General Meeting need to be passed through Postal Ballot.

Means of Communication

The Company communicates with the Shareholders at large through its Annual Report, publication of Un-audited Financial Results in the newspapers. The Company's notice, results etc. are generally published in Business Standard (English edition) and Dainik Lipi (Bengali - Vernacular language).

Disclosures

- i) The financial statements are prepared following the Accounting Standards as per the revised Schedule VI and there is no deviation from it in general.
- ii) Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large:

There are few significant transactions with related parties which may have a potential conflict with the interests of the Company. The details of such transaction forms part of the Annual Report The Register of Contracts containing transactions in which directors are interested is placed before the Board regularly.

- iii) Details of non-compliance by the company, penalties, structures imposed on the Company by the Stock Exchange or SEBI or any statutory authority or any matter related to Capital Markets, during the last three years:

There were no such significant instances of non compliances of any matter related to the capital markets during the last year.

- iv) The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures, which are periodically reviewed.
- v) The Company has complied with all the mandatory and non-mandatory requirements of the revised Clause 49 of the Listing Agreement. The extent of compliance of the following non-mandatory requirements are given below:
 - (a) With regard to training of Board Members, the directors of the Company are continuously trained in the business model of the Company and the risk profile of business parameters through various presentations at Board/Committee Meetings.
 - (b) With regard to Whistle Blower Policy, the Company is examining the formulation and implementation of the same, after which the same would be submitted to the Board.

Holding/Subsidiary Company:

The company does not have any holding/ subsidiary company.

CEO/CFO Certificate

The CEO, i.e. Managing Director of the company and also the person leading the finance function has certified to the Board the particulars as stipulated vide clause 49.V of the Listing Agreement.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry Trend and Development

The present import policy for HRLT and its raw material into the country is encouraging consumers to import HRLT due to price competitiveness when compared to Indian price. This is putting extreme pressure on the profitability of units producing HRLT. Representations have been made to the concerned Ministry in the Govt. of India and results are expected soon.

The textile, particularly elastic industry has been witnessing a healthy growth rate in the preceding few years, thereby re-enforcing the management's belief for a sustainable future for the Company.

Opportunities and Threats

The management believes there is tremendous scope for improvement by way of forward integration into its allied products/industries. These expansions, however, need to be carefully analyzed after studying the market trends, before being undertaken. Add to this, the depreciating rupee has almost arrested foreign imports of the commodity in the Indian market, leaving the Indian manufacturers the opportunity to scale up their operations and cater to the rising demand.

The overall declining industrial growth rate, in general, is matter of concern for the industry, albeit for the short term only. In the long term, however, this concern will be negated by better capacity utilization & a healthier competition, allowing only the more capable units to survive.

Outlook

With the rising indigenous and export demands for the textile industry, the demand for elastic is bound to increase. This, in turn, is set to have a reciprocal effect

on the demand for HRLT. Thus, it is very important to gear up the rising demand so that we can have a better capacity utilization, thereby further reducing costs and increasing the revenue for our shareholders.

Internal Control and System

The Company maintains an efficient internal control system and the management is constantly reviewing for achieving improved operational efficiency.

Shareholders Information:

a) Annual General Meeting :

Date & Time : Monday, the 29th day of September, 2014 at 12.00 noon

Venue : Boys' Own Library & Young Men's Institute
2, Boys' Own Library Row,
Kolkata – 700 006

b) Date of Book Closure

The Register of Members and the Share Transfer Register of the Company shall remain closed from 22nd September, 2014 to 29th September, 2014 (both days inclusive).

c) Registrar and Share Transfer Agents & address for Investor's correspondence

M/s. R & D Infotech Pvt. Ltd., 7A, Beltala Road, 1st Floor, Kolkata – 700 026.

d) Address for Correspondence & any query on Annual Report

Metropoli Overseas Ltd.
2, B. B. D. Bag(East), Kolkata – 700 001

e) Financial Calendar for 2014-15 (tentative)

Un-Audited Results for the Quarter ended 30th June 2014	-	by 14th August, 2014
Un-Audited Results for the Quarter ended 30th Sept. 2014	-	by 14th November, 2014
Un-Audited Results for the Quarter ended 30th December 2014	-	by 14th February, 2015
Audited Financial Results for the Year ended 31st March, 2015	-	by 30th May, 2015
Annual General Meeting	-	September, 2015

f) Listing on Stock Exchange and payment of Listing Fees

The equity shares of the Company are listed at:

1) Bombay Stock Exchange

Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 023.
Scrip code: 514456

2) The Calcutta Stock Exchange Limited

Address: 7, Lyons Range, Kolkata – 700 001

3) Madras Stock Exchange Ltd.,

Address :11 Second Line Beach
Post Box No. 183, Chennai – 600 001.

g) Dematerialization of Shares

The shares of the Company are in compulsory Demat mode with NSDL and CDSL. All the shares are in physical form. M/s. R & D Infotech Pvt. Ltd. is the Registrar & Transfer Agents for the Company.

h) Stock Market Rate

The Company's shares are not traded on any Stock Exchange due to suspension.

i) Distribution of Shareholding as on 31.03.2014

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total Shareholding as a % of total No. of Shares	
(A) Shareholding of Promoter and Promoter Group				
(1) Indian				
Individuals / Hindu Undivided Family	10	1202050	10.08	10.08
Bodies Corporate	5	4442900	37.25	37.25
Sub Total	15	5644950	47.33	47.33
(2) Foreign				
Total (A)	15	5644950	47.33	47.33
(B) Public Shareholding				
(1) Institutions				
Mutual Funds / UTI	1	100	0.00	0.00
Financial Institutions / Banks	8	1331500	11.16	11.16
Sub Total	9	1331600	11.16	11.16
(2) Non-Institutions				
Bodies Corporate	87	2676500	22.44	22.44
Individuals				
Individual shareholders holding nominal share capital up to Rs. 1 lakh	6846	1548906	12.99	12.99
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	19	724700	6.08	6.08
Sub Total	6952	4950106	41.50	41.50
Total (B)	6961	6281706	52.67	52.67
Total (A)+(B)	6976	11926656	100.00	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued				
(1) Promoter and Promoter Group	0	0	0.00	0.00
(2) Public	0	0	0.00	0.00
Total(C)	0	0	0.00	0.00
Total (A)+(B)+(C)	6976	11926656	0.00	100.00

j) Distribution Schedule as on 31.03.2014

RANGE IN NO. OF SHARES	RANGE IN VALUE OF SHARES	NO. OF SHAREHOLDERS	TOTAL HOLDERS %	NO. OF SHARES	TOTAL HOLDING %
UPTO to 500	UPTO to 5000	6402	91.772%	865672	7.26%
501 to 1000	5010 to 10000	311	4.458%	253930	2.13%
1001 to 2000	10010 to 20000	98	1.405%	155950	1.31%
2001 to 3000	20010 to 30000	36	0.516%	92000	0.77%
3001 to 4000	30010 to 40000	16	0.229%	59600	0.50%
4001 to 5000	40010 to 50000	15	0.215%	70200	0.59%
5001 to 10000	50010 to 100000	20	0.287%	145404	1.22%
10001 to 50000	100010 to 500000	46	0.659%	1211600	10.16%
50001 to 100000	500010 to 1000000	15	0.215%	1177500	9.87%
100001 and Above	1000010 and Above	17	0.244%	7894800	66.19%
	GRAND	6976	100.00%	11926656	100.00%

k) Shareholding Pattern as on 31.03.2014

	Shareholders		Share	
	No.	%	No.	%
Physical	6976	100.00	11926656	100.00
NSDL	--	--	--	--
CDSL	--	--	--	--
Total	6976	100.00	11926656	100.00

Cautionary Statement:

Details given here in above relating to various activities and future plans may be 'forward looking statements' within the meaning of applicable laws and regulations. The actual performance may differ from that Expressed or implied.

Compliance Certificate:

The Company has obtained a Certificate regarding compliance of Corporate Governance as stipulated in Clause 49 of the Listing agreement and the same is enclosed herewith.

All material requirements with respect to Corporate Governance as stipulated in the Listing Agreement have been complied with.

On behalf of the Board

Place: Kolkata

Dated: 14th August, 2014

A.K. Mohta
(Managing Director)

S. K. Poddar
(Director)

CERTIFICATE

To the Members of **METROPOLI OVERSEAS LIMITED**

We have examined the compliance of conditions of Corporate Governance by METROPOLI OVERSEAS LIMITED (“the Company”) ended on 31st March, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit for an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We have been explained that no investor grievances are pending for a period exceeding one month as at 31st March, 2013 against the Company.

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

For A.K. KATARUKA & Co.
Chartered Accountants
(Registration No. 322977E)

(S.K. GOYAL)
Partner

Place: Kolkata

Dated: 14th August, 2014.

Membership No.:300-54927

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that a Code of Conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the Website of the Company. The Company received affirmation for compliance of the Code from the persons concerned for the Financial Year ended 31st March, 2014 and the same has also been noted by the Board.

Place: Kolkata

Dated: 14th August, 2014

Ashok Kumar Mohta
(Managing Director)

INDEPENDENT AUDITORS' REPORT

To the Members of **M/s Metropoli Overseas Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Metropoli Overseas Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the

internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date,
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement

comply with the Accounting Standards referred to in section 211(3C) of the Act.

- (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For A.K. KATARUKA & Co.
Chartered Accountants
(Registration No. 322977E)

(S.K. GOYAL)
Partner

Membership No.:300-54927

Place: Kolkata

Dated: 30th May, 2014.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts for the year ended 31st March, 2014 OF M/S. METROPLI OVERSEAS LIMITED.

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. The Company has not granted any loan during the year to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Consequently, the requirements of clauses (iii)(a) to (iii)(d) paragraph 4 of the Order are not applicable.
4. The Company has taken interest free loans amounting to year end balance of Rs.747.75 lacs during the year from nine Body Corporate covered in the Register maintained under Section 301 of the Companies Act, 1956. Rs.641.25 lacs are secured out of Rs.747.75 lacs and Rs.106.50 lacs are unsecured. The company is regular in repayment of principal where ever it was required.
5. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
6. In respect of the contracts or arrangements referred to in section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.

7. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
8. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
9. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
10. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other statutory dues have been generally deposited regularly with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for a period of more than six months from the date of becoming payable.
- b) The statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Sl. No	Name the Statute	Nature of Dues	Amount in Lacs	Period to which the amount relates	Forum where dispute is Pending relates
1	Customs	Custom Duty	98.14*	2008-09	BIFR
2	Vat	CST & VAT	129.07	1998-99 to 2004-05	Tribunal

* The figure is exclusive of interest.

11. The Company's accumulated loss exceeds 50% of its net worth and company has incurred cash loss during the financial year 2013-14.
12. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks.
13. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
15. In our opinion and according to the explanations given to us and based on the information available, the Company is not dealing or trading in shares, securities, debentures and other investments and as such provisions of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or Financial Institutions.
17. According to information and explanations given, loan from KSFC is overdue and no fresh term loans from Bank & Financial Institution were taken during the year.

- 18.** According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long- term investment and vice versa.
- 19.** The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- 20.** In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- 21.** According to the information and explanations given to us, in our opinion other provisions of the order are not applicable for the year under review.

For A.K. KATARUKA & Co.
Chartered Accountants
(Registration No. 322977E)

(S.K. GOYAL)
Partner

Membership No.:300-54927

Place: Kolkata

Dated: 30th May, 2014.

BALANCE SHEET

as at 31st March, 2014

(Rs. In Lacs)

Particulars	Note	Figures as at the end of current reporting period 31-Mar-14	Figures as at the end of previous reporting period 31-Mar-13
I. EQUITY AND LIABILITIES			
(1) Shareholder/'s Funds			
Share Capital	A	1,192.67	1,192.67
Reserves and Surplus	B	(1,731.42)	(1,607.63)
(2) Non-Current Liabilities	C		
Long-term borrowings	(i)	656.25	722.86
Trade Payable	(ii)	22.75	32.75
Other Current Liabilities	(iii)	75.00	75.00
(3) Current Liabilities	D		
Short-term borrowings	(i)	849.50	662.50
Trade payables	(ii)	150.36	191.60
Other current liabilities	(iii)	36.46	57.22
Short-term provisions	(iv)	1.11	1.83
Total		1,252.68	1,328.80
II.ASSETS			
(1) Non-current assets			
(a) Fixed assets	E		
(i) Tangible assets	(i)		
Gross Block			
(Opening balance)		4,083.48	4,077.70
Add: Additions during the year		95.04	5.78
		4,178.52	4,083.48
Less: Depreciation			
Opening		3,636.72	3,571.21
For the year		63.91	65.51
Total Depreciation		3,700.63	3,636.72
Net Block		477.89	446.76
(ii) Capital work-in-progress		-	86.35
(b) Trade Receivables	(ii)	28.57	25.65
(c) Other Advances	(iii)	28.25	28.25
(2) Current assets	F		
Inventories	(i)	244.12	183.77
Trade receivables	(ii)	396.32	495.74
Cash and cash equivalents	(iii)	65.50	52.88
Short-term loans and advances	(iv)	12.03	9.40
Total		1,252.68	1,328.80
Notes on Financial Statements	A-0		
In terms of our report of even date attached			

For A. K. Kataruka & Co.
Chartered Accountants,
Registration No.322977E
(S.K.GOYAL)
Partner
Membership No. 300-54927
Dated: 30 May, 2014
Place : Kolkata 700 012

For and on behalf of the Board
Ashok Kumar Mohta, Managing Director
Sunil Kumar Poddar, Director
Praveen Chand, Director
Sumit Chand, Chief Financial Officer
Ruhi Agarwal, Company Secretary

PROFIT & LOSS STATEMENT Metropoli Overseas Limited Annual Report, 2013-2014

for the year ended 31st March, 2014

(Rs. In Lacs)

Particulars	Note No.	Figures as at the end of current reporting period 31-Mar-14	Figures as at the end of previous reporting period 31-Mar-13
I. Revenue from operations	G	2,005.18	2,034.44
II. Other Income	H	-	0.01
Total Revenue		2,005.18	2,034.45
III Expenses:			
Cost of materials consumed	I	1,898.88	1,823.05
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	J	12.13	3.03
Employees benefit expenses	K	37.15	33.17
Financial costs	L	20.45	23.52
Depreciation and amortization expenses		63.91	65.51
Other expenses	M	93.71	92.70
Total Expenses		2,126.23	2,040.98
Profit before exceptional and extraordinary items and tax		(121.05)	(6.53)
Profit / (Loss) from exceptional items		(2.74)	(9.77)
Profit before tax & after extraordinary items		(123.79)	(16.30)
Tax expense:			
Current tax	N	-	-
Deferred tax		-	-
Profit(Loss) from continuing operations		(123.79)	(16.30)
Income Tax for earlier year		-	-
Profit/(Loss) transferred to Balance Sheet		(123.79)	(16.30)
Earning per equity share before extraordinary item			
(1) Basic		(1.01)	(0.05)
(2) Diluted		(1.01)	(0.05)
Earning per equity share after extraordinary item			
(1) Basic		(1.04)	(0.14)
(2) Diluted		(1.04)	(0.14)
Notes on Financial Statements		A-O	
In terms of our report of even date attached			

For A. K. Kataruka & Co.
Chartered Accountants,
Registration No.322977E
(S.K.GOYAL)
Partner
Membership No. 300-54927
Dated: 30 May, 2014
Place : Kolkata 700 012

For and on behalf of the Board
Ashok Kumar Mohta, Managing Director
Sunil Kumar Poddar, Director
Praveen Chand, Director
Sumit Chand, Chief Financial Officer
Ruhi Agarwal, Company Secretary

CASH FLOW STATEMENT

(Rs. In Lacs)

	2014-15		2013-14	
A: CASH FLOW FROM OPERATIONS				
Net Profit before tax as per Profit & Loss Statement		(123.79)		(16.30)
Adjusted for:				
Net Prior Year Adjustments	-		-	
Depreciation and Amortisation Expenses	63.91		65.51	
Interest Income	-		(0.01)	
Finance Costs	20.45	84.36	23.52	89.02
Operating profit before Working Capital Changes		(39.43)		72.72
Adjusted for:				
Trade and Other Receivables	96.50		(192.67)	
Inventories	(60.35)		33.83	
Trade and Other Payables	(72.72)		89.46	
		(36.57)		(69.38)
Cash Generated from Operations		(76.00)		3.34
Net Prior Year Adjustments				
Taxes Paid				
Net Cash from Operating Activities		(76.00)		3.34
B: CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets		(8.69)		(27.44)
Sale of Fixed Assets/Transfer of Participating Interest		-		-
Movement in Loans and Advances		(2.63)		9.01
Interest Income		-		0.01
Net Cash used in Investing Activities		(11.32)		(18.42)
C: CASH FLOW FROM FINANCIAL ACTIVITIES:				
Proceeds from Long Term Borrowings(Net)		-		-
Repayment of Long Term Borrowings		(66.61)		(25.07)
Short Term Borrowings (net)		187.00		90.50
Interest Paid		(20.45)		(23.52)
Net Cash (used in) / from Financing Activities		99.94		41.91
Net Increase in Cash and Cash Equivalents		12.62		26.83
Opening Balance of Cash and Cash Equivalents		52.89		26.06
Closing Balance of Cash and Cash Equivalents		65.51		52.89

SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, except for certain fixed assets which are revalued, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

B) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialize.

C) Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of all incidental expenses related thereto. Leased assets amounting to Rs.185.09 lacs has not been included in Fixed Assets.

D) Depreciation

Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method (WDV) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 over their useful life.

E) Inventories

Items of inventories are measured at cost. Finished goods are valued at cost or market price whichever is lower. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials are determined on FIFO basis.

F) Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods manufactured & marginally other goods amounting to Rs. 335.98 lacs and excise duty.

G) Employee Retirement Benefits

No provision for liability of gratuity is being made.

H) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

I) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31-03-2014

(Rs. In Lacs)

NOTE "A" SHAREHOLDERS FUND	Figures as at the end of current reporting period 31-Mar-14	Figures as at the end of previous reporting period 31-Mar-13
(i) SHARE CAPITAL		
Authorised :		
20000000 Equity Shares of Rs. 10/- each	2,000.00	2,000.00
Issued, Subscribed		
18592573 Equity Shares of Rs. 10/-each	1,859.26	1,859.26
Paid up :		
11926656 Equity Shares of Rs 10/- each (Of the above Equity Shares 730000 Equity Shares have been allotted as fully paid Bonus Shares)	1,192.67	1,192.67
	1,192.67	1,192.67

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholders	31-3-2014		31-3-2013	
	No. of shares held	% holding	No. of shares held	% holding
Dalal Street Finance Pvt Ltd	2946700	24.70	2946700	24.70
Ashok Kumar Mohta	830300	6.96	830300	6.96
The Hongkong & Shanghai Banking Fin Services	650800	5.45	650800	5.45
Navshakti Cements Pvt. Ltd.	756200	6.34	756200	6.34

The reconciliation of the number of shares outstanding is set out below

Equity shares at the beginning of the year	119.27	119.27
Equity shares at the end of the year	119.27	119.27

NOTE "B" RESERVES & SURPLUS		
Share Premium	725.48	725.48
Share Forfeiture Account	166.65	166.65
Profit & Loss Account		
As per last balance sheet	(2,499.76)	(2,483.46)
Profit (loss) for the year	(123.79)	(16.30)
	(1,731.42)	(1,607.63)

(Rs. In Lacs)

NOTE "C" NON CURRENT LIABILITIES	Figures as at the end of current reporting period 31-Mar-14	Figures as at the end of previous reporting period 31-Mar-13
(i) LONG TERM BORROWINGS SECURED LOANS		
Vehicle Loan from Vijaya Bank	-	2.61
From Body Corporates(Co-Promoters)	656.25	720.25
	656.25	722.86

Vehicle loan is secured by hypothecation of Motor Car of the Company
Installments falling due in respect of the above vehicle loans upto 31.03.2015 have been grouped into Other Liability under Current Liabilities
Loan from body corporates is secured by Land and Machinerries.

(ii) TRADE PAYABLES		
Trade payable more than 12 months	22.75	32.75
	22.75	32.75
(iii) OTHER CURRENT LIABILITIES		
Karnataka State Finance Corporation	75.00	75.00
	75.00	75.00

NOTE "D" CURRENT LIABILITIES		
(i) SHORT TERM BORROWINGS UNSECURED LOANS		
From Body Corporates	849.50	652.50
From Directors	-	10.00
	849.50	662.50
(ii) TRADE PAYABLES		
Trade payables (Refer Note No.5 of Schedule "O")	150.36	191.60
	150.36	191.60
(iii) OTHER CURRENT LIABILITIES		
Sundry Creditors (others)	3.77	16.52
Liabilities for Expenses	17.98	25.86
Other Liabilities	14.71	14.84
	36.46	57.22
(iv) SHORT TERM PROVISIONS		
Provision for Income Tax	-	-
Provision for Excise duty on Closing Stock	1.11	1.83
	1.11	1.83

(Rs. In Lacs)

NOTE "E" NON CURRENT ASSETS	Figures as at the end of current reporting period 31-Mar-14	Figures as at the end of previous reporting period 31-Mar-13
(i) FIXED ASSETS	4178.52	4083.48
As per separate sheet (Note E) enclosed		
(ii) TRADE RECEIVABLES		
Trade receivables of more than 12 months	28.57	25.65
	28.57	25.65
(iii) OTHER ADVANCES		
Karnataka State Finance Corporation	28.25	28.25
	28.25	28.25
NOTE "F" CURRENT ASSETS		
(i) INVENTORIES (As taken, Valued & Certified by Management)		
Raw Materials	185.27	117.99
Finished Goods	19.14	31.27
Stores & Spares	39.71	34.51
	244.12	183.77
(ii) TRADE RECEIVABLES (Unsecured, considered good)		
Outstanding for a period		
- exceeding six months but less than 12 months	63.96	7.71
- less than six months	332.36	488.03
	396.32	495.74
(iii) CASH & BANK BALANCES		
Cash In Hand (as certified by the Management)	6.41	0.59
Balances with Bank		
- in Current Accounts	59.09	52.29
	65.50	52.88
(iv) SHORT TERM LOANS & ADVANCES (Unsecured, considered good)		
Advances-others	2.48	2.42
Tax Deducted at source	0.24	0.24
Balance with Excise Dept.	0.59	0.36
Balance with Sales Tax Dept.	0.02	-
Deposits	8.23	6.38
Prepaid Expenses	0.47	-
	12.03	9.40

- a) In the opinion of the Board, all current assets, loans and advances and other receivables are approximately of the value stated, if realised in the ordinary course of business
- b) In the opinion of the Board, the net realisable value of Stores & Spares is more than the value at which they have been stated in the Balance Sheet, hence the same has been stated at cost.

(Rs. In Lacs)

NOTE "G" REVENUE FROM OPERATIONS	Figures as at the end of current reporting period 31-Mar-14	Figures as at the end of previous reporting period 31-Mar-13
Sale of products Manufactured Items (Gross)	1,771.13	2,145.18
Sale of products Traded Items (Gross)	335.98	-
	2,107.11	2,145.18
Less: Excise duty	101.93	110.74
Total	2,005.18	2,034.44

NOTE "H" OTHER INCOME		
Interest on Fixed Deposit	-	0.01
	-	0.01

NOTE "I" COST OF RAW MATERIAL CONSUMED		
Opening Stock	117.99	151.38
Add: Purchase for Manufactured Items	1,663.34	1,789.66
Add: Purchase for Traded Items	302.81	-
	2,084.14	1,941.04
Less: Closing Stock	185.26	117.99
	1,898.88	1,823.05

NOTE "J" CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock	31.27	34.29
Closing Stock	19.14	31.26
	(12.13)	(3.03)

(Rs. In Lacs)

NOTE "K" EMPLOYEE BENEFIT EXPENSES	Figures as at the end of current reporting period 31-Mar-14	Figures as at the end of previous reporting period 31-Mar-13
Salaries, Wages and Bonus	33.07	30.12
Contribution to provident and other funds	3.14	2.72
Employees' welfare expenses	0.94	0.33
	37.15	33.17
NOTE "L" FINANCIAL COSTS		
On Secured Loans	0.41	0.66
On Unsecured Loans	16.90	22.40
Interest on Others	3.14	0.46
	20.45	23.52
NOTE "M" OTHER EXPENSES		
Power and Fuel	49.74	48.44
Repairs & Maintenance	2.63	6.91
Stores consumed	2.50	4.02
Freight & Octroi Charges	4.14	1.73
Vehicle Expenses	0.64	1.01
Miscellaneous Expenses	11.97	9.53
Postage & Telegram	0.27	0.29
Rent, Rates and Taxes	5.10	5.35
Professional Fees	11.73	7.85
Travelling & Conveyance	5.05	6.53
Bank Charges	0.15	0.66
Audit Fees	0.50	0.56
Excise Duty on Closing Stock	(0.71)	(0.18)
	93.71	92.70
NOTE "N" NET CURRENT TAX		
Current Tax	-	-
Less: MAT Credit Entitlement	-	-
	-	-

NOTE: "O"**NOTE ON ACCOUNT**

- 1) The Board for Industrial and Financial Reconstruction (BIFR) declared the company as a sick Company vide its order dated 2nd September, 2002 as Case No. 233/2002 under the Sick Industrial Companies (Special Provision) Act, 1985 (SICA). BIFR passed order under Section 17(3) of SICA & sanctioned a rehabilitation scheme vide its order dated 23rd March 2009 with cut off date 31st March 2008. The company had partly implemented the scheme as reported last year. Further as per direction issued by Hon'ble BIFR the Company had filed a Draft Modified Rehabilitation Scheme (DMRS) with new Cut-off date. The DMRS has been approved by BIFR vide its hearing dated 09.01.2014 and the company will now implement the scheme in full
- 2) The Custom authorities revoked in earlier years Bank Guarantee of 108.44 lacs for non fulfillment of export obligation under EPCG Scheme. Custom Excise & Gold (Control) Appellate Tribunal before whom company has represented its case had in its verdict has confirmed further demand of Rs. 98.14 lacs along with interest @24% p.a. on differential duty to be paid. The company has not considered the interest amount. The new DMRS as approved, has allowed extension of time for the fulfillment of export obligation.
- 3) No provision has been made in respect of demand of Rs 129.07 lacs plus interest/penalty raised by sales tax department under KST/CST/KTEG for financial year 1998-99 to 2004-05 for non-submission of declaration forms /arbitrary disallowance of credit etc as the same has been/is being contested by the company with appropriate authorities. The company is confident to receive major relief as during the period 15.07.98 to 14.7.2003 the company was enjoying tax holiday and major demand relates to this period.
- 4) BIFR vide its order dated 09.01.2014 has approved the DRS, wherein liability to KSFC was settled at Rs.75 lacs against their claim of Rs.228 lacs. The company has already made payment of Rs.28.25 lacs against the said settlement. KSFC is not agreeable to this OTS sanctioned by BIFR and is contesting for the same. Liability in excess of 46.75 lacs has not been considered in the books. The company is in advanced stage of negotiation with KSFC to settle the dispute.
- 5) In the absence of comprehensive details of SSI undertaking and no intimations by the suppliers of being SSI undertaking, the amount due to SSI undertakings as on 31st March, 2014 could not be determined.
- 6) All assets except vehicles of the company are mortgaged to the body corporates, who have extended long term interest free loans to the company as per agreement dated 20.03.2012. Consequent to such agreement the necessary charges have been created with Registrar of companies in favor of such body Corporates. The Vehicle Loan from Vijaya Bank is secured against hypothecation of vehicle.
- 7) In view of the losses incurred for the current year no provision for Income Tax has been made.

8) Contingent Liabilities

Particulars	Current Year	Previous Year
Customs	PI refer note no. 2 above	PI refer note no. 2 above
VAT	PI refer note no. 3 above	PI refer note no. 3 above
KSFC	PI refer note no. 4 above	PI refer note no. 4 above
Bank Guarantee	-	-

9. Value of Raw material (including cost of traded items) and Stores consumed

Raw Material	Value (Lacs)	%	Value (Lacs)	%
Imported	-	-	-	-
Indigenous	1898.88	100	1823.05	100

Stores	Value (Lacs)	%	Value (Lacs)	%
Imported	----	----	----	----
Indigenous	2.50	100	4.02	100

10)

Payment to Auditors		
Statutory Audit Fees	0.45	0.45
Tax Audit Fees	0.11	0.11
Certification Charges	0.35	0.35

11)

Value of Imports (On CIF basis)	-	-
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12)

Expenditure & Earning in Foreign currency	-	-
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13) Earnings Per Share

Net Profit (Loss) as per Profit & Loss Account	(123.79) lacs	(16.30) lacs
No. of Shares	11926656	11926656
Basic EPS	(1.04)	(0.14)
Diluted EPS	(1.04)	(0.14)
Face Value per Equity Share	10/-	10/-

14) As per accounting standard 18 the disclosure of transactions with the related parties are given below.

1) List of related parties where control exists and related parties with whom transactions have taken place and relationship.

Sl. No.	Name of the related party	Relationship	Nature of Transactions	Amount in lacs
a)	Welford Distributors Pvt. Ltd	Associate	Closing Balance of Loan	137.04
b)	Saharsh Marketing & Finance Pvt. Ltd	Associate	Closing Balance of Loan	205.00
c)	Classic Appartments Pvt. Ltd	Associate	Closing Balance of Loan	44.50
d)	Meghdoot Finvest Pvt. Ltd.	Associate	Closing Balance of Loan	32.00
e)	Dalal Street Finance Pvt. Ltd.	Associate	Closing Balance of Loan	104.71
f)	Navdurga Wires Pvt. Ltd	Associate	Closing Balance of Loan	48.00
g)	Bortex Agro Pvt. Ltd.	Associate	Closing Balance of Loan	70.00
h)	Prabhu Sponge Pvt. Ltd.	Associate	Closing Balance of Loan	85.00
i)	Sansun Fiscal Services Ltd.	Associate	Closing Balance of Loan	21.50

15) The company has not recognized Deferred Tax assets (Net) as per Accounting Standards – 22 regarding ‘Accounting of Taxation’ in view of consistent losses and of uncertainty regarding estimation of future profit with reasonable certainty.

16) Balance confirmation from sundry debtors and sundry creditors are in process of getting confirmed.

17) Previous years figures have been regrouped / rearranged wherever found necessary.

For A. K. Kataruka & Co.

Chartered Accountants,
Registration No.322977E

(S.K.GOYAL)

Partner

Membership No. 300-54927

Dated: 30 May, 2014

Place : Kolkata 700 012

For and on behalf of the Board

Ashok Kumar Mohta, Managing Director

Sunil Kumar Poddar, Director

Praveen Chand, Director

Sumit Chand, Chief Financial Officer

Ruhi Agarwal, Company Secretary

(Rs. In Lacs)

FIXED ASSETS

NOTE "E"	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as on 1st April 2013	Additions During the year	Deletion During the year	Total as on 31st March 2014	As on 1st April 2013	For the year (Rs. In Lacs)	Deduction During the year	Total as on 31st March 14	As on 31st March 14	As on 31st March 13
Land & Site Development	64.86	-	-	64.86	-	-	-	-	64.86	64.86
Buildings	321.35	9.23	-	330.58	256.36	7.41	-	263.77	66.81	64.99
Plant & Machinery	3,660.12	84.51	-	3,744.63	3,353.27	53.91	-	3,407.18	337.45	306.85
Vehicles- Light	12.07	-	-	12.07	5.39	1.73	-	7.12	4.95	6.68
Furniture & Fixtures	14.15	0.21	-	14.36	12.98	0.25	-	13.23	1.13	1.17
Computers	9.50	0.03	-	9.53	8.56	0.39	-	8.95	0.58	0.94
Airconditioner	1.43	1.06	-	2.49	0.16	0.22	-	0.38	2.11	1.27
	4,083.48	95.04	-	4,178.52	3,636.72	63.91	-	3,700.63	477.89	446.76
	4,077.70	5.78	-	4,083.48	3,571.21	65.51	-	3,636.72	446.76	

Metropoli Overseas Limited

Regd. Office : 2, B B D Bag (East), Kolkata - 700 001
CIN : L19129WB1991PLC051486

Phone: (033) 2248-4565 Fax: (033) 3048-1802

E-mail : metropolioverseas@gmail.com Website: www.metropolioverseas.com

ATTENDANCE SLIP

Regd. Folio/DP-ID & Client ID	
Name and Address of the Shareholder	
Joint Holder(s)	
No. of shares held	

- 1) I hereby record my presence at the Annual General Meeting of the Company being held on Monday, 29th September, 2014, at 12.00 noon at Boys' Own Library & Young Men's Institute, 2, Boys' Own Library Row, Kolkata - 700 006.
- 2) Signature of the Shareholder / Proxy Present
- 3) Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip, duly signed, to the meeting and hand it over at the entrance.
- 4) Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

E-VOTING PARTICULARS

EVEN (E-voting Event No.)	User ID	Password
140828026	Please Refer Note No. 10 - II in the Notice of The AGM	

PROXY FORM

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN L19129WB1991PLC051486

Name of the Company: METROPOLI OVERSEAS LIMITED

Registered Office: 2, B B D BAG(EAST), KOLKATA – 700 001

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We, being the member(s), holding..... shares of the above named company, hereby appoint:

(1) Name	.....	Address	.....
E-mail ID	.....	Signature	..... or failing him/her,
(2) Name	.....	Address	.....
E-mail ID	.....	Signature	..... or failing him/her,
3) Name	.....	Address	.....
E-mail ID	.....	Signature	..... or failing him/her,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company being held on Monday, 29th September, 2014, at 12.00 noon at Boys' Own Library & Young Men's Institute, 2, Boys' Own Library Row, Kolkata – 700 006 and at any adjournment thereof in respect of such resolution as are indicated below

Resolution No.	Resolutions
Ordinary Business	
1	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Directors and Auditors for the year ended 31.03.2014.
2	Appointment of Director in place of Mr. Sunil Kumar Poddar who retires by rotation and being eligible , seeks re-appointment.
3	Re-appointment of Auditors & fixation of their remuneration.
Special Business	
4	Appointment of Mr. Ajay Agarwal as an independent Director
5	Appointment of Mr. Amar Nath Singh as an independent Director
6	Confirmation of appointment of Mrs. Jayatee Das as Director
7	Appointment of Mrs. Jayatee Das as an independent Director
8	Re-appointment of Mr. Ashok Kumar Mohta as Managing Director
9	Adoption of new set of Articles of Association
10	Increase in the Borrowing Powers of the Company
11	Creation of Charge on Movable and Immovable properties of the Company, both present and future

Signed this.....day of..... 2014

Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Notes

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- For the RESOLUTIONS, Explanatory Statement and Notes please refer to the Notice of the Annual General Meeting.





Metropoli Overseas Limited
CIN:L19129WB1991PLC051486
2, B. B. D. Bag (East)
Kolkata - 700 001

www.metropolioverseas.com