

ANNUAL REPORT

2015-16

Board of Directors

Mr. Sunil Kumar Poddar
Mr. Mohan Lal Agarwal
Mr. Ashok Kumar Mohta
Mr. Praveen Chand
Mr. Pramod Kedia
Mr. Ajay Agarwal
Mrs. Jayatee Das
Mr. Somnath Ganguli

Company Secretary

Mrs. Ruhi Agrawal

Chief Executive Officer

Mr. KPP Nair

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

2, B. B. D. Bag (East)
Kolkata - 700 001
Ph: (033) 2248-4565
Fax: (033) 3048-1802
CIN:L19129WB1991PLC051486
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.

Table of Content

Notice	1
Notes	4
Director's Report	6
Annexure to the Directors' Report	10
Report On Corporate Governance	11
Code of conduct	12
Certificate	17
Certificate of Compliance of The code of conduct of The Company	17
Secretarial Audit Report	18
Form No. MGT-9 (Extract of Annual Return)	20
Management discussions and Analysis Report	29
Independent Auditors' Report	31
Annexure to the Independent Auditors' Report	33
Annexure II	35
Balance Sheet	37
Profit & Loss Statement	38
Cash Flow Statement	39
Significant Accounting Policies	40
Notes On Financial Statements	41
Attendance Slip	50
Proxy Form	51

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of Metropoli Overseas Limited will be held on Friday 30th day of September 2016 at 11.30 a.m. at Chatterjee International Centre, 33A, J. L. Nehru Road, Kolkata 700 071 to transact the following business.

Ordinary Business

1. To receive consider and adopt the Audited statement of the company for the financial year ended 31st March, 2016, together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Ajay Agarwal (Din: 03474699), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

RESOLVED THAT pursuant to the provision of Sections 139,142 and other applicable provision of the Companies Act, 2013 and the Rules made there under the appointment of M/S A.K. kataruka & Co., Chartered Accountants(Firm Registration No. 32054927) as the Auditor of the company to hold office will be conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified for a term of one year at such remuneration to be fixed by the board of directors of the company in consultation with the said auditor.

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(Fax) (033) 3048-1802
(E-mail) metropolioverseas@gmail.com
Website: www.metropolioverseas.com
Date: 12th August, 2016

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

Ruhi Agrawal
(Company Secretary)

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 poll instead of himself/herself and the proxy need not be 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 a proxy and such person shall not act as a proxy for any other person on shareholder.

2. Corporate member intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Relevant documents referred to in the accompanying Notice and the statement would remain 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.
4. The Company has notified closure of Register of Members and Share Transfer Books from Monday 19th September, 2016 to Friday 23rd September 2016 (both days inclusive)
5. 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.
6. 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 Register and share Transfer Agent of the Company, for consolidation into a single folio.
7. 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.
8. 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 12th August, 2016
9. Brief resume of directors including the proposed director to be re-appointed are mentioned in annexure of this notice as stipulated made regulation 36 of the SEBI (Listing obligatory and disclosure requirements) Regulations, 2015.

10. VOTING THROUGH ELECTRONIC MEANS

- (i) In compliance to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI Listing obligatory and disclosure requirements,2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited, (NSDL).
- (ii) The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting who have not

cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. In case Members cast their vote exercising both the options, i.e. physical and e-voting, then votes cast through e-voting shall only be taken into consideration and treated valid whereas votes cast physically at the meeting shall be treated as invalid.

I. The process and manner for remote e-voting are as under:

(iii) The remote e-voting period commences on 27th September, 2016 (10:00 am) and ends on 29th September, 2016 (5:00 pm). During this period members' of the Company, holding shares, as on the cut-off date of 23rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (iv) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (v) Click on "Shareholders" tab.
- (vi) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your in the company records for your folio in dd/mm/yyyy format

- (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. 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 EVEN for the relevant Company Name i.e. "Metropoli Overseas Limited" on which you choose to vote 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) Note for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians 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@nsdl.co.in.

- After receiving the login details they have to create a compliance user which 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@nsdl.co.in 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.

(xix) 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@nsdl.co.in.

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 scrutinizer’s email id with a copy marked to Helpdesk@nsdl.co.in. on or before 27th September, 2016, up to 5:00 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 of 23rd September, 2016.

13. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

14. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form, as on the cut-off date of 23rd September, 2016, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

15. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

16. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 23rd September, 2016 are requested to send the written /email communication to the Company at metropolioverseas@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

17. Mr. Atul Kumar Labh, Practicing Company Secretary, (ACS No. – 4848, CP No- 3238) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website- www.metropolioverseas.com and on the website of NSDL. The same will be communicated to the Stock Exchanges where the shares of the Company are listed.

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Date: 12th August, 2016

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

Ruhi Agarwal
Company Secretary

DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the 25th 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, 2016

1) FINANCIAL PERFORMANCE:

The summarized financial results for the year ended 31st March, 2016 are as under:

(Rs. in Lacs)

Financial Results	As on 31.03.2016	As on 31.03.2015
Sales/Other Income	742.55	1233.50
Profit (Loss) before depreciation, interest & taxation	(87.44)	(102.44)
Depreciation	25.57	27.55
Interest	7.96	8.27
Profit (Loss) before taxation	(120.97)	(138.26)
Taxation - -	-----	-----
Profit (Loss) for the year	(120.97)	(138.26)
Add: Brought forward from previous year	(2761.81)	(2623.55)
Profit (Loss) carried to Balance Sheet	(2882.78)	(2761.81)

2) DIVIDEND:

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

3) RESERVES:

As your Company suffered loss, this Clause is not applicable.

4) PERFORMANCE AND PROSPECTS:

The total revenue of the Company has decreased from Rs. 1233.50 Lacs to Rs. 742.55 Lacs. The management is committed for presenting better performance of the company in the year to come by expanding its utilization capacity. The management is also putting more and more thrust to the quality aspect of the product in order to boost sales. Importance is also being given to adopt several cost control measures. However, due to financial

constraints the management is finding it difficult to operate the plant to its full capacity

5) CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during the year under review

6) MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No Material Changes and commitments have taken place during the financial year under review

7) DETAILS OF MATERIALS ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS HAVING ANY IMPACT IN GOING CONCERN STATUS

No material order has been passed by the the regulators or courts having any impact in going concern status.

8) DETAILS OF INTERNAL FINANCIAL CONTROL WITH RESPECT TO FINANCIAL STATEMENTS

The Company has formulated an Audit Committee which from time to time reviews the financial results, internal financial control, auditors independence and performance. The Company has also appointed Internal Auditor who perform her duty on the basis of the scope of work allotted from time to time.

9) DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company has no Subsidiary / Joint Ventures / Associate Companies.

10) DEPOSITS

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

11) 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.

12) AUDITORS' REPORT

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

13) SHARE CAPITAL

AUTHORISED

The Company has authorised share capital comprises of 20,000,000 equity shares of Rs. 10/- each amounting to Rs. 200,000,000/-.

ISSUED & SUBSCRIBED

The issued & subscribed share capital of the Company comprises of 185,92,573 equity shares of Rs. 10/- each amounting to Rs. 18,59,25,730 /-.

PAID UP

The Paid up share capital of the Company comprises of 1,19,26,656 equity shares of Rs. 10/- each amounting to Rs. 11,92,66,560 /-.

14) EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT-9 is attached herewith.

15) CONSERVATION OF ENERGY, TECHNOLOGY

ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo in accordance with the provision of Section 134(5) of the Companies Act, 2013 is enclosed and forms part of this report.

16) DIRECTORS

- A.** Mr. Ajay Agarwal retires by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.
- B.** DECLARATION BY AN INDEPENDENT DIRECTOR
All the Independent Directors have submitted their declaration under Section 149(6) of the Companies Act, 2013.
- C.** FORMAL ANNUAL EVALUATION

Formal Annual Evaluation by the board and that of its committees and individual directors of their performance is made on the basis of the overall performance of the company in terms of annual turnover, profitability, achievement of the projected result and the degree of compliance of the applicable Laws to the Company etc in the manner as provided in Clause VII of Schedule IV and Clause VIII of the Companies Act, 2013.

17) NO. OF BOARD MEETINGS

During the Year under review 4(Four) Board Meetings were held as follows

- (I) 30.05.2015**
- (II) 14.08.2015**
- (III) 13.11.2015**
- (iv) 12.02.2016**

18) AUDIT COMMITTEE

The Committee comprises of all Non Executive Directors wherein there are two independent Directors as on 31.03.2016

Mr. Praveen Chand
Mr. Mohan Lal Agarwal
Mr. Sunil Kumar Poddar

Mr. Sunil Kumar Poddar is the chairman of the Committee. The terms of reference of the Audit committee are in line with SEBI Regulation.

19) DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

As per the provision of Section 177 of the Companies Act, 2013, the Company has to establish a mechanism for employees and Directors under an able Vigilance Officer to report to the management about the unethical behavior, actual or suspected fraud, violation of Code of Conduct etc and at the same time to provide adequate safeguard against victimization of the employees and Directors. For this purpose, the Board of Directors of the Company have decided to frame a Vigil Mechanism Policy for efficient functioning of the mechanism. The Company is committed to adhere to the highest standards of ethical, moral conduct of business operations.

20) NOMINATION AND REMUNERATION COMMITTEE.

The Company has nomination and remuneration committee which frames remuneration policy. The remuneration policy is directed towards rewarding performance based on achievements on 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 fees were paid to any Non Executive Director during the financial year 2015-16 for attending any meeting of the Board of Committee thereof.

21) PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Section 186 of the Companies Act, 2013 is not applicable to the Company.

22) PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

The provisions of section 188 (1) of the Companies Act, 2013 is not applicable to the Company.

23) MANAGERIAL REMUNERATION

No remuneration was paid to the Directors and hence the details of percentage increase in the remuneration of each director or in the median remuneration of the employees does not arise

The total revenue of the Company for the financial year 2015-16 is Rs. 742.55 Lacs

The remuneration of the key managerial personnel of the Company is as follows:

Mr. Sumit Chand Rs. 3.00,Lacs p.a.

Mrs. Ruhi Agrawal Rs. 1.50 Lacs p.a.

24) SECRETARIAL AUDIT REPORT

The Secretarial Audit Report given by Mr. Debasish Mukhopadhyay, the Company Secretary in practice is attached herewith.

25) CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from the auditors A.K. Kataruka & Co. Chartered Accountants regarding compliance of conditions of corporate governance as stipulated in SEBI Regulation is attached herewith.

26) RISK MANAGEMENT POLICY

The Board of Directors of the Company framed Risk Management Policy to minimize the risk against paucity of fund, non recovery of dues, delay in implementation of the production schedule, nonpayment of statutory dues within stipulated period etc. and the said policy is monitored at regular intervals.

27) 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.
- (v) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

28) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention , Prohibition & Redressal) Act, 2013. Internal complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual , temporary , trainee) are covered under this policy.

The following is summary of sexual harassment complaints received and disposed off during each calendar year.

No of complaints received: Nil
No of complaints disposed: Nil

29) 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.

Place: Kolkata
Dated: 12th August, 2016

By Order of the Board

KPP Nair
(CEO)

S.K. Poddar
(Director)

ANNEXURE TO THE DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER SECTION 134(5) OF THE COMPANIES ACT, 2013.

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 per unit of production

POWER AND FUEL CONSUMPTION

	2015-2016	2014-2015
Electricity		
a) Purchase (unit-KW)	250584	358126
b) Own generation : through Diesel Generator(Units-KW)	73321	68123
Units per litre of diesel oil	3.80	3.80
Cost/Unit (Rs.)	11.78	14.05
CONSUMPTION PER UNIT OF PRODUCTION		
Electricity (Units)	744	614

B. FOREIGN EXCHANGE EARNING AND OUTGO

There was no foreign exchange earnings and outgo during the year under review.

C. TECHNOLOGY ABSORPTION

Research & Development

The Company has an in- house Research and Development Department which always used to adopt latest technology in improving quality and productivity thereby and at the same time help in cost reduction.

Technology absorption, Adaptation and Innovation

The Company has always been keen of the latest technological development in Rubber Industry and implements it to attain high level of quality at low cost of production.

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 obligation to the 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 helps in creating organization excellence leading to enhancement of the employees and customer's satisfaction and value of the shareholder. 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 Chief Executive Officer. There are 8 (eight) directors in the Board comprising of 7(seven) non-executives and 1(one) executive directors as on 31.03.2016. There are 3 (three) 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 meeting 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 Directorship in other public Ltd. Companies	No of Committee Membership in other Public Ltd. Companies	No of Committee Chairmanship in other Public Ltd. companies
1	Mr. Ashok Kumar Mohta	Director (Promoter)	18.01.1995	4	4	Yes	Nil	Nil	Nil
2	Mr. Sunil Kumar Poddar	Director (Promoter)	13.05.2011	4	4	Yes	5	Nil	Nil
3	Mr. Mohan Lal Agarwal	Director (Promoter)	22.03.2011	4	3	No	Nil	Nil	Nil
4	Mr. Somnath Ganguly	Director (Independent)	01.06.2015	4	1	No	1	Nil	Nil
5	Mr. Praveen Chand	Director	13.05.2011	4	3	Yes	Nil	Nil	Nil
6	Mr. Ajay Agarwal	Director	22.03.2011	4	4	Yes	1	Nil	Nil
7	Ms. Jayatee Das	Director (Independent)	14.08.2014	2	4	Yes	Nil	Nil	Nil
8	Mr. Pramod Kedia	Director (Independent)	01.06.2015	4	3	Yes	Nil	Nil	Nil

* Number of Directorship / Membership 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 committee only.

* Leave of absence were granted.

II. Board Meetings

The Board met 4(Four) 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 2015-2016 are as under.

Date of Board Meeting	Strength of the Board	No. of Directors Present
30th May, 2015	8	6
14th August, 2015	8	7
13th November, 2015	8	6
12th February, 2016	8	7

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 SEBI regulations. The same has also been noted at the company's website at [www. Metropolioverseas.com](http://www.Metropolioverseas.com). All Board Members and senior Management personnel have affirmed compliance with the code on annual basis and a declaration to this effect duly signed by the Chief Executive Officer of the Company is annexed with this report.

Board Committees

i) Audit Committee

The committees comprise of all Non Executive Directors wherein there are One independent Directors as on 31.03.2016.

Name of the committee Members	30.05.2015	14.08.2015	13.11.2015	12.02.2016
Mr. Praveen Chand	Yes	Yes	Yes	Yes
Mr. Mohan Lal Agarwal	Yes	Yes	No	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.
- Review and improvements in Financial Accounting practices.
- Adequacy of Internal Audit Function and systems.

Mr. Praveen Chand
Mr. Mohan Lal Agarwal
Mr. Sunil Kumar Poddar

Mr. Sunil Kumar Poddar is the chairman of the committee. The terms of reference of the Audit committee are in line with SEBI Regulation. The Committee acts as a link between the 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 2015-2016 are as under:

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 fees were paid to any Non Executive Directors during the financial year 2015-2016 for attending any meeting of the board or committee thereof.

The Company does not have any stock option convertible instrument /ADR/GDR.

III) Shareholders /investors Grievance committee

The Shareholders /investors Grievance committee comprises of Mr. Praveen Chand and Mr. Ajay Agarwal. Mr. Praveen Chand Non Executive Director is the chairman of the committee. During the year, four meetings of the committee were held on 27th April, 2015, 10th August, 2015, 1st February, 2016 & 22nd February, 2016. Cases of share transfers as received during the year was timely processed. During the year, the company has not received any complaints from shareholders. There are no pending transfers / complaints as on 31st March 2016.

Functions and activities:

The Committee, inter alia, approves issue of duplicate certificates and reviews all matters connected with the securities transfer of shareholders', investors' complaints like transfer of shares, non receipt of Balance Sheet. During the year under review the company has generally processed all the applications within time except for

General Body Meetings:

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

Year	Location	Date	Time
2012-2013	Boy's Own Library Hall, 2, Boy's Own Library Row Kolkata - 700006	30.09.2013	10.00 A.M.
2013-2014	Boy's Own Library Hall, 2, Boy's Own Library Row Kolkata - 700006	23.09.2014	10.00 A.M.
2014-2015	Chatterjee International Centre, 33A, J.L. Nehru Road Kolkata - 700071	28.09.2015	11.30 A.M.

Means of Communication:

The company communicates with the shareholders at large through its Annual Report, publication of unaudited Financial Results etc. in the newspaper. The Company's notice, result etc are generally published in Business Standards (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 transaction of the company i.e. transaction of the

certain cases due to unavoidable circumstances.

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. Sunil Kumar Poddar
Designation : Director
Address : 2, BBD Bag (East), Kolkata-700001
Phone no. : +91 (33) 2248-4565
Fax : 033-3048-1802
Email : metropolioverseas@gmail.com
Website : www.metropolioverseas.com

Pursuant to SEBI Regulation the Company has e-mail id metropolioverseas@gmail.com, where complaints can be lodged by the investors.

Company of material nature with its Promoters, Directors or the Managements, 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 transaction in which directors are interested is placed before the Board regularly.

- iii) There were no such significant instances of non compliance relating to any matter of the Capital Market 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 requirements of the revised SEBI Regulation.

Holding / Subsidiary Company:

The Company does not have any holding /subsidiary company

CEO/CFO/ Certificate

The CEO i.e. Managing Director and also the Chief Financial Officer of the Company has certified to the Board the particulars as stipulated in Regulations 15 of the SEBI Regulation.

i) Distribution of Shareholding as on 31.03.2016

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	4	4442900	37.25	37.25
Sub Total	14	5644950	47.32	47.32
(2) Foreign				
	-	-	-	-
Total (A)	14	5644950	47.33	47.33
(B) Public Shareholding				
(1) Institutions				
Mutual Funds / UTI	1	100	-	-
Financial Institutions / Banks	8	1331500	11.16	11.16
Sub Total (B1)	9	1331600	11.16	11.16
(2) Non-Institutions				
Bodies Corporate	92	3004700	25.19	25.19
Individuals				
Individual shareholders holding nominal share capital up to Rs. 1 lakh	6840	1510306	12.66	12.66
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	18	435100	3.65	3.65
Sub Total	6950	4950106	41.50	41.50
Total (B)(1+2)	6959	6281706	52.67	52.67
Total (A)+(B)	6973	11926656	100.00	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued				
(1) Promoter and Promoter Group				
	-	-	-	-
(2) Public				
	-	-	-	-
Total(C)	-	-	-	-
Total (A)+(B)+(C)	6973	11926656	100	100

j) Distribution Schedule as on 31.03.2016

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	6396	91.725%	864472	7.25%
501 to 1000	5010 to 10000	311	4.460%	253930	2.13%
1001 to 2000	10010 to 20000	99	1.420%	157150	1.32%
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	0.660%	1211600	10.16%
50001 to 100000	500010 to 1000000	16	0.229%	1177500	9.87%
100001 and above	1000010 and above	18	0.258%	7894800	66.19%
	GRAND TOTAL	6973	100.00%	11926656	100.00%

k) Shareholding Pattern as on 31.03.2016

	Shareholders		Shares	
	No.	%	No.	%
Physical	6972	100.00	11926656	100.00
NSDL	-	-	-	-
CDSI	-	-	-	-
Total	6972	100.00	11926656	100.00

Compliance Certificate:

The Company has obtained a certificate regarding compliance of corporate Governance as stipulated in Regulation 15 of SEBI Regulation. 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: 12th August, 2016

KPP Nair
(CEO)

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, 2016 as stipulated in regulation 15 of SEBI regulation.

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 SEBI regulation.

We have been explained that no investor grievances are pending for a period exceeding one month as at **31st March, 2016** 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)

Place: Kolkata
Dated: 12th August, 2016

(S.K. GOYAL)
Partner
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 on **31st March, 2016** and the same has been noted by the Board.

Place: Kolkata
Dated: 12th August, 2016

KPP Nair
(CEO)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

METROPOLI OVERSEAS LIMITED
2, B.B.D. Bag (East)
Kolkata-700001

CIN: L19129WB1991PLC051486

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

Based on my verification of METROPOLI OVERSEAS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by METROPOLI OVERSEAS LIMITED ("the Company") for the financial year ended on 31.03.2016

and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations

and Bye-laws framed thereunder.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:- Not Applicable.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992-Not Applicable.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-Not Applicable.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not Applicable.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 Not Applicable

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable.

(vi) There is no other law, which is specifically applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India Not Applicable as it came into force w.e.f. 01.06.2015.

(ii) The Listing Agreements entered into by the Company with Mumbai Stock Exchange Limited, The Calcutta Stock Exchange Limited and Madras Stock Exchange Limited.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive

Directors and Independent Directors. No changes occur in the composition of the Board of Directors of the Company during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period no specific events/actions have taken place having a major bearing on affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines etc. referred to above.

(DEBASISH MUKHOPADHYAY)

ACS NO: 9680

C.P. NO: 5323

Place : Kolkata

Date : 12th August 2016

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- L19129WB1991PLC051486
- ii) Registration Date: 22/04/1991
- iii) Name of the Company: METROPOLI OVERSEAS LTD.
- iv) Category / Sub-Category of the Company: Company Limited by Shares/Indian Non-Government Company.
- v) Address of the registered office and contact details: 2 B.B.D. Bag (East), kolkata-700001.
- vi) Whether listed company: Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: M/s R & D Infotech Pvt. Ltd., 7A, Beltala Road 1st Floor, Kolkata-700026

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	RUBBER		100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - N.A.

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	Applicable Section
1				
2				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1) Indian									
g) Individual/HUF	N.A.	1202050	1202050	10.08	N.A.	1202050	1202050	10.08	N.A.
h) Central Govt	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) State Govt(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
j) Bodies Corp.	N.A.	4442900	4442900	37.25	N.A.	4442900	4442900	37.25	N.A.
k) Banks/FI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
l) Any others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sub-total (A) (1) (Indian):-		5644950	5644950	47.32		5644950	5644950	47.33	
(2) Foreign	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
a) NRIs – Individuals	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b) Other – Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Others.									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) =		5644950	5644950	47.33		5644950	5644950	47.33	
(A)(1)+(A)(2)		5644950	5644950	47.33		5644950	5644950	47.33	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	N.A.	100	100	0.00	N.A.	100	100	0.00	N.A.
b) Banks / FI	N.A.	1331500	1331500	11.16	N.A.	1331500	1331500	11.16	N.A.
c) Central Govt	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
d) State Govt(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
e) Venture Capital Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
f) Insurance Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g) FIs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
h) Foreign Venture Capital Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
i) Others (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sub-total (B)(1):-	N.A.	1331600	1331600	11.16	N.A.	1331600	1331600	11.6	N.A.
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	N.A.	3004700	3004700	25.19	N.A.	3004700	3004700	25.19	N.A.
ii) Overseas	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	N.A.	1510306	1510306	12.66	N.A.	1510306	1510306	12.66	N.A.
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	N.A.	435100	435100	3.65	N.A.	435100	435100	3.65	N.A.
c) Others-Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sub-total (B)(2):-		4950106	4950106	41.50	N.A.	4950106	4950106	41.50	N.A.
Total Public Shareholding (B)=(B)(1)+(B)(2)	N.A.	6281706	6281706	52.67	N.A.	6281706	6281706	52.67	N.A.
C. Shares held by Custodian for GDRs & ADRs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	NIL
Grand Total (A+B+C)	N.A.	11926656	11926656	100	N.A.	11926656	11926656	100	N.A.

(ii) Shareholding of Promoters

i) Category-wise Share Holding

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ASHOK KR. MOHTA	830300	6.96	N.A.	830300	6.96	N.A.	N.A..
2	DS. FINANCE & CONSULTANCY PVT LTD.	230000	1.93	N.A.	230000	1.93	N.A.	N.A..
3	MAHESH KR. MUNDHRA	21750	0.18	N.A.	21750	0.18	N.A.	N.A..
4	NAVSAKTI CEMENT PVT LTD.	756200	6.34	N.A.	756200	6.34	N.A.	N.A.
5	RAJ MOHTA	38750	0.32	N.A.	38750	0.32	N.A.	N.A.
6	RAMESH KR. SAHU	37500	0.31	N.A.	37500	0.31	N.A.	N.A.
7	RAMESHWAR LAL MOHTA	11250	0.09	N.A.	11250	0.09	N.A.	N.A.
8	SUBHASH CH. MOHTA	37500	0.31	N.A.	37500	0.31	N.A.	N.A.
9	SUNITA DALMIA	50000	0.42	N.A.	50000	0.42	N.A.	N.A.
10	SURESH KR. MOHTA	37500	0.31	N.A.	37500	0.31	N.A.	N.A.
11	SUSHIL KR. MOHTA	37500	0.31	N.A.	37500	0.31	N.A.	N.A.
12	YA CONSULTANCY SERVICES PVT LTD.	510000	4.28	N.A.	510000	4.28	N.A.	N.A.
13	DALAL STREET FINANCE PVT LTD.	2946700	24.71	N.A.	2946700	24.71	N.A.	N.A.
14	YOGESH KR. DALMIA	100000	0.84	NA.	100000	0.84	N.A..	N.A.
Total		5644950	47.33	NA.	5644950	47.33	N.A..	N.A.

(iii) Change in Promoters' Shareholding (please specify, if there is no change) not applicable

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): As per list attached

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year % of total shares of the company	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	THE HONGKONG AND SHANGHAI BANKING FIN SERVICES	650800	5.46	650800	5.46
	Date	Reason			
	Closing balance			650800	5.46
	NO CHANGE DURING THE PERIOD				
2	THE INDUSTRIAL CREDIT AND INVESTMENT DEPARTMENT	330300	2.77	330300	2.77
	Date	Reason			
	Closing balance			330300	2.77
	NO CHANGE DURING THE PERIOD				
3	SANSUN FISCAL SERVICES LTD	278100	2.33	278100	2.33
	Date	Reason			
	Closing balance			278100	2.33
	NO CHANGE DURING THE PERIOD				
4	UCO BANK	265000	2.22	265000	2.22
	Date	Reason			
	Closing balance			265000	2.22
	NO CHANGE DURING THE PERIOD				
5	SIDBI VENTURE CAPITAL LIMITED	166000	1.39	166000	1.39
	Date	Reason	166000	1.39	
	Closing balance			166000	1.39

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year % of total shares of the company	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	BORTEX AGRO PVT LTD	150000	1.26	150000	1.26
	Date	Reason	150000	1.26	
	Closing balance			150000	1.26
	NO CHANGE DURING THE PERIOD				
7	WELFORD DISTRIBUTORS PVT LTD	150000	1.26	150000	1.26
	Date	Reason			
	Closing balance			150000	1.26
	NO CHANGE DURING THE PERIOD				
8	SAHARSH MARKETING & FINANCE PVT LTD	150000	1.26	150000	1.26
	Date	Reason	150000	1.26	
	Closing balance			150000	1.26
	NO CHANGE DURING THE PERIOD				
9	BOI FINANCE LTD	134200	1.13	134200	1.13
	Date	Reason	134200	1.13	
	Closing balance			134200	1.13
	NO CHANGE DURING THE PERIOD				
10	ASHOK KUMAR KAYAN	124100	1.04	124100	1.04
	Date	Reason		-	
				124100	1.04
	Closing balance			124100	1.04
	NO CHANGE DURING THE PERIOD				

v) Shareholding of Directors and Key Managerial Personnel:

SI No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Ashok Kr. Mohta - 830300	6.96	830300	6.96
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year	Ashok Kr. Mohta - 830300	6.96	830300	6.96

V) INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

SI No.	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	671.25	282.00	NIL	953.25
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	671.25	282.00		953.25
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	671.25	282.00		953.25
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	671.25	282.00		953.25

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SI No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1)	Gross salary	NIL				NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL				NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL				NIL
2)	Stock Option	NIL				NIL
3)	Sweat Equity	NIL				NIL
4)	Commission - as % of profit - others, specify	NIL				NIL
4)	Others, please specify					
	Total (A)	NIL				NIL
	Ceiling as per the Act	N.A.				N.A.

B) Remuneration to other directors:

SI No.	Particulars of Remuneration	Name of Directors				Total Amount
3.	Independent Directors	NIL				NIL
	• Fee for attending board committee meetings					
	• Commission	NIL				NIL
	• Others, please specify					
	Total (1)	NIL				NIL
4.	Other Non-Executive Directors					
	• Fee for attending board committee meetings	NIL				NIL
	• Commission					
	• Others, please specify	NIL				NIL
	Total (2)	NIL				NIL
	Total (B)= (1+2)	NIL				NIL
	Total Managerial Remuneration	NIL				NIL
	Overall Ceiling as per the Act	N.A.				N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. in Lacs)

SI No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1)	Gross salary	N.A.	1.50	3.00	4.50
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2)	Stock Option	N.A.	N.A.	N.A.	N.A.
3)	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4)	Commission - as % of profit - Others, specify...	N.A.	N.A.	N.A.	N.A.
5)	Others, please specify	N.A.	N.A.	N.A.	N.A.
6)	Total	N.A.	1.50	3.00	4.50

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees	Authority [RD / NCLT if any (give details)]	Appeal made
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHERS OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry structure & growth

In view of the Government's various development policies, industrial development both in private and public sector is being followed gradually. Since, your Company is engaged in hardcore industry i.e. rubber, hence the growth in public and private sector has indirect impact in the Company's business. However, due to shortage of financial resources there is limitation in the development of the business of the Company.

Opportunities and Threats

The business growth is directly linked with the capital investment which your Company is presently lacking. However, attempts are being made even with the low capital investment to make development of the business by maximum possible utilization of the installed capacity of the plant.

Competition is another threat which is not an exception to our industry and in order to overcome this barrier, cost control, quality of the products and other effective measures have been adopted by the management.

Management Information System

MIS department has been set up for collecting information, analyzing the same and reporting to the management for proper and quick decision.

Outlook

Management is formulating and processing various plans for survival and growth of the Company which is the ultimate objective and it is anticipated that with this positive outlook your Company will be benefitted in the long run.

Shareholders Information:

a) Annual General Meeting :

Date & Time : Friday, 30th September, 2016 at 11.30 A.M. at 11.00 A.M.

Venue : Chatterjee International Centre
33A, J.L. Nehru Road
Kolkata-700071.

b) Date of Book Closure

The Register of Members and the Share Transfer Register of the Company shall remain closed from 19th September, 2016 to 23rd September, 2016 (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-700026.

d) Address for correspondence & any query on Annual Report

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

e) 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 Tower
Dalal Street, Mumbai-400023

Scrip Code: 514456

2) The Calcutta Stock Exchange Limited

Address: 7, Lyons Range, Kolkata-700001

3) Madras Stock Exchange Limited

Address: 11, Second Line Beach, Post Box No. 183
Chennai-600001

f) Dematerialization of Shares

All the shares are in physical form M/s. R & D Infotech Pvt. Ltd. is the Registrar & Transfer Agents for the Company.

g) Stock Market Rate

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

Cautionary statement

Statements in the Management Discussion & Analysis describing the Company's objectives, estimates, projections may be 'forward looking statements' within the meaning of applicable laws and regulations. But actual results could differ materially due to change in Government regulations, Tax laws and other statutes.

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 March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India,

as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, of the state of affairs of the Company as at March 31, 2016, its loss, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms

of section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - [i] The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 1,2,3,4 & 5 to the Notes on Accounts;
 - [ii] The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - [iii] There are no amounts which are required to be transferred, during the year to the Investor Education and Protection Fund by the Company.

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

(S.K. GOYAL)
Partner

Membership No.:300-54927

Place: Kolkata

Dated: 30th May, 2016

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF METROPOLI OVERSEAS LIMITED

[REFERRED TO IN OUR REPORT OF EVEN DATE]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds of immovable properties are held in the name of the company as at the balance sheet date.
- (ii) (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 procedure 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.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 in respect grant of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the services rendered by the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax and other statutory dues to the appropriate authorities applicable to it.
- (b) During the year, the Company did not have any dues towards income tax or sales tax or service tax or duty of customs duty or duty of excise or value added tax. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) According to the records of the Company, the dues outstanding of Customs, VAT and KSFC on account of any dispute, are as follows:

Sl. No	Name the Statute	Nature of Dues	Amount in Lacs	Period to which the amount relates	Forum where dispute is pending
1	Customs Act'1962	Custom Duty	98.14 (Exclusive of Interest)	2008-09	BIFR
2	Karnataka Value Added Tax	VAT & CST	129.07	1998-99 to 2004-05	Tribunal
3	Karnataka State Financial Corporation	Term Loan	228.00		BIFR

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) The Company has not raised any money by way of initial offer or further public offer (including debt instruments) and term loans.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the Company has not paid any managerial remuneration during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company.

(xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of

Companies Act'2013 where applicable and the details have been disclosed in the Financial Statements etc. As required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us, the Company has not entered into any non cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act'1934.

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

(S.K. GOYAL)
Partner

Membership No.:300-54927

Place: Kolkata

Dated: 30th May, 2016

ANNEXURE II

TO

THE MEMBERS OF METROPOLI OVERSEAS LIMITED

[REFERRED TO IN OUR REPORT OF EVEN DATE]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Metropoli Overseas Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established

and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets

of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

(S.K. GOYAL)
Partner

Membership No.:300-54927

Place: Kolkata
Dated: 30th May, 2016

BALANCE SHEET

as at 31st March, 2016

(Rs. in Lacs)

Particulars	Note	Figures as at the end of current reporting period 31-Mar-16	Figures as at the end of previous reporting period 31-Mar-15
I. EQUITY AND LIABILITIES			
(1) Shareholder/'s Funds			
Share Capital	A	1,192.67	1,192.67
Reserves and Surplus	B	(1,990.66)	(1,869.68)
(2) Non-Current Liabilities			
Long-term borrowings	C (i)	671.25	656.25
Trade Payable	(ii)	18.82	18.82
Other	(iii)	75.05	75.05
(3) Current Liabilities			
Short-term borrowings	D (i)	282.00	297.00
Trade payables	(ii)	77.39	87.32
Other	(iii)	552.60	519.33
Short-term provisions	(iv)	3.66	4.02
Total		882.78	980.78
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets			
Gross Block	E (i)		
Opening balance		4,191.15	4,178.53
Additions during the year		1.11	12.63
		4,192.26	4,191.16
Less: Depreciation			
Opening		3,728.19	3,700.64
For the year		25.58	27.55
Total		3,753.77	3,728.19
Net Block		438.49	462.97
(ii) Capital work-in-progress		0.00	0.00
(b) Trade Receivables	(ii)	27.59	25.47
(c) Other Advances	(iii)	28.25	29.55
(2) Current assets			
Inventories	F (i)	237.80	248.33
Trade receivables	(ii)	129.18	151.80
Cash and cash equivalents	(iii)	11.30	53.71
Short-term loans and advances	(iv)	10.17	8.95
Total		882.78	980.78
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: 30th May, 2016

Place : 41, B. B. Ganguly, Street, Kolkata 700 012

For and on behalf of the Board

KPP Nair, CEO

Sunil Kumar Poddar, Director

Praveen Chand, Director

Ruhi Agrawal, Company Secretary

Sumit Chand, CFO

PROFIT & LOSS STATEMENT

for the year ended 31st March, 2016

(Rs. In Lacs)

Particulars	Note No.	Figures as at the end of current reporting period 31-Mar-16	Figures as at the end of previous reporting period 31-Mar-15
I. Revenue from operations	G	742.55	1,233.39
II. Other Income	H	-	-
Total Revenue		742.55	1,233.50
III Expenses:			
Cost of materials consumed	I	694.76	1,251.39
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	J	4.42	(49.98)
Employees benefit expenses	K	40.27	37.03
Financial costs	L	7.96	8.28
Depreciation and amortization expenses		25.58	27.55
Other expenses	M	90.52	105.53
Total Expenses		863.52	1,379.80
Profit before exceptional and extraordinary items and tax		(120.97)	(146.30)
Profit / (Loss) from exceptional items			8.04
Profit before tax & after extraordinary items		(120.97)	(138.26)
Tax expense:			
Current tax	N	-	-
Deferred tax		-	-
Profit(Loss) from continuing operations		(120.97)	(138.26)
Income Tax for earlier year		-	-
Profit/(Loss) transferred to Balance Sheet		(120.97)	(138.26)
Earning per equity share before extraordinary item			
(1) Basic		(1.01)	(1.23)
(2) Diluted		(1.01)	(1.23)
Earning per equity share after extraordinary item			
(1) Basic		(1.01)	(1.16)
(2) Diluted		(1.01)	(1.16)
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: 30th May, 2016

Place : 41, B. B. Ganguly, Street, Kolkata 700 012

For and on behalf of the Board

KPP Nair, CEO

Sunil Kumar Poddar, Director

Praveen Chand, Director

Ruhi Agrawal, Company Secretary

Sumit Chand, CFO

CASH FLOW STATEMENT

(Rs. in Lacs)

	2015-16		2014-15	
A: CASH FLOW FROM OPERATIONS				
Net Profit before tax as per Profit & Loss Statement		(120.97)		(138.26)
Adjusted for:				
Net Prior Year Adjustments	-		-	
Depreciation and Amortisation Expenses	25.58		27.55	
Interest Income	-		-	
Finance Costs	7.96	33.54	8.28	35.83
Operating profit before Working Capital Changes		(87.43)		(102.44)
Adjusted for:				
Trade and Other Receivables	20.50		247.62	
Inventories	10.53		(4.22)	
Trade and Other Payables	22.98		(51.14)	
		54.01		192.26
Cash Generated from Operations		(33.42)		89.83
Net Prior Year Adjustments				
Taxes Paid				
Net Cash from Operating Activities		(33.42)		89.83
B: CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets		(1.11)		(12.62)
Movement in Loans and Advances		0.08		1.78
Net Cash used in Investing Activities		(1.03)		(10.84)
C: CASH FLOW FROM FINANCIAL ACTIVITIES:				
Repayment of Long Term Borrowings		15.00		-
Short Term Borrowings (net)		(15.00)		(82.50)
Interest Paid		(7.96)		(8.28)
Net Cash (used in) / from Financing Activities		(7.96)		(90.78)
Net Increase in Cash and Cash Equivalents		(42.41)		(11.79)
Opening Balance of Cash and Cash Equivalents		53.71		65.50
Closing Balance of Cash and Cash Equivalents		11.29		53.71

For A. K. Kataruka & Co.

Chartered Accountants,
Registration No.322977E

(S.K.GOYAL)

Partner

Membership No. 300-54927

Dated: 30th May, 2016

Place : 41, B. B. Ganguly, Street, Kolkata 700 012

For and on behalf of the Board

KPP Nair, CEO

Sunil Kumar Poddar, Director

Praveen Chand, Director

Ruhi Agrawal, Company Secretary

Sumit Chand, CFO

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, 2013.

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 II to the Companies Act, 2013 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.

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 31st March, 2016

(Rs. In Lacs)

NOTE "A" SHAREHOLDERS' FUND	Figures as at the end of current reporting period 31-Mar-16	Figures as at the end of previous reporting period 31-Mar-15
(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	31-3-2016		31-3-2015	
	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	11926656	11926656
Equity shares at the end of the year	11926656	11926656

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	(2,761.82)	(2,623.55)
Profit (loss) for the year	(120.97)	(138.26)
	(1,990.66)	(1,869.68)

(Rs. in Lacs)

NOTE "C"		
NON CURRENT LIABILITIES	Figures as at the end of current reporting period 31-Mar-16	Figures as at the end of previous reporting period 31-Mar-15
(i) LONG TERM BORROWINGS		
SECURED LOANS		
From Body Corporates(Co-Promoters)	671.25	656.25
	671.25	656.25
Loan from body corporates is secured by Land and Machineries.		
(ii) TRADE PAYABLE		
Trade payable more than 12 months	18.82	18.82
	18.82	18.82
(iii) OTHER CURRENT LIABILITIES		
Karnataka State Finance Corporation	75.00	75.00
Other deposits	0.05	0.05
	75.05	75.05
NOTE "D"		
CURRENT LIABILITIES		
(i) SHORT TERM BORROWINGS		
UNSECURED LOANS		
From Body Corporates	282.00	297.00
	282.00	297.00
(ii) TRADE PAYABLES		
Trade payables (Refer Note No.5 of Schedule "O")	77.39	87.32
	77.39	87.32
(iii) OTHER CURRENT LIABILITIES		
Advances	506.00	500.00
Liabilities for Expenses	21.94	11.21
Other Liabilities	4.93	7.34
Credit Balance of Sundry Debtors	19.73	0.78
	552.60	519.33
(iv) SHORT TERM PROVISIONS		
Provision for Excise duty on Closing Stock	3.66	4.02
	3.66	4.02

(Rs. in Lacs)

NOTE "E" NON CURRENT ASSETS	Figures as at the end of current reporting period 31-Mar-16	Figures as at the end of previous reporting period 31-Mar-15
(i) FIXED ASSETS As per separate sheet enclosed	438.49	462.96
(ii) TRADE RECEIVABLES Trade receivables more than 12 months	27.59	25.47
	27.59	25.47
(iii) OTHER ADVANCES Karnataka State Finance Corporation Advances	28.25 0.00	28.25 1.30
	28.25	29.55

NOTE "F" CURRENT ASSETS		
(i) INVENTORIES (As taken, Valued & Certified by Management)		
Raw Materials	138.27	141.98
Finished Goods	64.70	69.12
Stores & Spares	34.84	37.23
	237.80	248.33
(ii) TRADE RECEIVABLES (Unsecured, considered good) Outstanding for a period - exceeding six months but less than 12 months - less than six months	5.76 123.42	2.41 149.39
	129.18	151.80
(iii) CASH & BANK BALANCES Cash In Hand (as certified by the Management) Balances with Banks - in Current Accounts	0.60 10.70	7.15 46.56
	11.30	53.71
(iv) SHORT TERM LOANS & ADVANCES (Unsecured, considered good) Advances Tax Deducted at source Balance with Excise Dept. Deposits Prepaid Expenses	3.92 0.21 0.51 5.20 0.33	1.53 0.24 1.64 5.20 0.33
	10.17	8.95

- 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-16	Figures as at the end of previous reporting period 31-Mar-15
Sale of products manufactured items (Gross)	786.57	1,308.46
Sale of products traded items (Gross)	-	-
	786.57	1,308.46
Less: Excise duty	44.02	75.07
Total	742.55	1,233.39
NOTE "H"		
Other Income		
Interest received on late payment	0.00	0.11
	0.00	0.11
NOTE "I"		
Cost of Raw Material Consumed		
Opening Stock	141.98	185.26
Add: Purchase for manufactured items	691.04	1208.12
	833.03	1,393.38
Less: Closing Stock	138.27	141.98
	694.76	1,251.39
NOTE "J"		
Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening Stock	69.12	19.14
Closing Stock	64.70	69.12
	(4.42)	49.98
NOTE "K"		
Employee Benefit Expenses		
Salaries, Wages and Bonus	37.01	30.60
Contribution to provident and other funds	2.85	3.32
Employees' welfare expenses	0.41	3.11
	40.27	37.03
NOTE "L"		
Finance Cost		
On Secured Loans	0.00	0.15
On Unsecured Loans	5.91	6.79
On Others	2.05	1.33
	7.96	8.28

NOTE "M"		
Other Expenses		
Power and Fuel	50.54	59.14
Repairs & Maintenance	11.25	5.13
Stores consumed	1.50	4.52
Freight & Octroi Charges	1.53	1.22
Vehicle Expenses	0.90	1.24
Miscellaneous Expenses	10.26	13.20
Postage & Telegram	0.19	0.25
Rent,Rates and Taxes	1.34	7.60
Professional Fees	7.11	4.99
Travelling & Conveyance	3.35	4.80
Bank Charges	2.31	0.05
Audit Fees	0.60	0.50
Excise Duty on Closing Stock	(0.36)	2.91
	90.52	105.53

NOTE "N"		
Net Current Tax		
Current Tax	-	-
Less: MAT Credit Entitlement	-	-
	-	-

NOTE: "O"

Notes on Accounts

- 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 9th January 2014 and the company is implementing 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 and the process for restoration of IEC and obligation fulfillment period is in progress.
 - 3) No provision has been made in respect of demand of Rs 129.07 lacs plus interest/penalty raised by sale 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 9th January 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) Sundry debtors amounting to Rs.1.89 Lacs outstanding for more than one year is under litigation in the court of law. Similarly Trade payable amounting to Rs.18.82 Lacs outstanding for more than one year is under litigation and is in the court of law.
 - 6) 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, 2016 could not be determined.
 - 7) All assets except vehicles of the company are mortgaged to the body corporate, 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 Corporate.
 - 8) In view of the losses incurred for the current year no provision for Income Tax has been made.

9) 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

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

Raw Material	Value (Lacs)	%	Value (Lacs)	%
Imported	----	-----	----	----
Indigenous	694.76	100	1251.39	100

Stores	Value (Lacs)	%	Value (Lacs)	%
Imported	----	-----	----	----
Indigenous	1.50	100	4.52	100

11)

Payment to Auditors		
Statutory Audit Fees	0.45	0.40
Tax Audit Fees	0.15	0.10
Certification & Consultancy Charges	0.35	0.37

12)

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

13)

Expenditure & Earning in Foreign currency	-	-
--	---	---

14) Earnings Per Share

Net Profit (Loss) as per Profit & Loss Account	(120.97) lacs	(138.26) lacs
No. of Shares	11926656	11926656
Basic EPS	(1.01)	(1.16)
Diluted EPS	(1.01)	(1.16)
Face Value per Equity Share	10/-	10/-

15) 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.

16) 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.

17) Balance confirmation from sundry debtors & creditors are in the process of getting confirmed.

18) Previous year’s figures have been regrouped / rearranged wherever necessary.

For A. K. Kataruka & Co.

**Chartered Accountants,
Registration No.322977E**

**(S.K.GOYAL)
Partner
Membership No. 300-54927**

Dated: 30th May, 2016
Place : 41, B. B. Ganguly Street, Kolkata 700 012

For and on behalf of the Board
KPP Nair, CEO
Sunil Kumar Poddar, Director
Praveen Chand, Director
Ruhi Agrawal, Company Secretary
Sumit Chand, CFO

NOTE "E"

FIXED ASSETS

(Rs. in Lacs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as on 1st April 2015	Additions during the year	Deletion during the year	Total as on 31st March 2016	For the year (Rs. In Lacs)	Deduction during the year	Total as on 31st March 16	As on 31st March 16	As on 31st March 15
Land & Site Development	64.86	-	-	64.86	0.00	-	-	64.86	64.86
Buildings	334.06	-	-	334.06	5.42	-	275.44	58.61	64.04
Plant & Machinery	3753.56	-	-	3,753.56	18.30	-	3,444.41	309.15	327.45
Vehicles- Light	12.07	-	-	12.07	1.12	-	9.94	2.13	3.25
Furniture & Fixtures	14.36	1.11	-	15.46	0.37	-	13.79	1.68	0.94
Computers	9.53	-	-	9.53	0.01	-	9.02	0.51	0.52
Airconditioners	2.72	-	-	2.72	0.36	-	1.18	1.54	1.90
	4191.15	1.11	-	4,192.26	25.58	-	3,753.77	438.49	462.96
	(4178.53)	(12.62)	-	(4,191.15)	(27.55)	-	(3,728.19)	(462.96)	

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 Friday, 30th September, 2016, at 11.30 a.m. at Chatterjee International Centre, 33A, J. L. Nehru Road, Kolkata 700 071.
- 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 Number)	User ID	Password
105539	Please Refer Note No. 10 – II in the Notice of The AGM	

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 Friday, 30th September, 2016, at 11.30 a.m. at Chatterjee International Centre, 33A, J. L. Nehru Road, Kolkata 700 071 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1	Adoption of financial Statement of the company for the year ended 31st March 2016
2	Appointment of Director in place of Mr. Ajay Agarwal (DIN 03474699) who retires by rotation and being eligible, seeks re-appointment.
3	Re-appointment of Auditors & fixation of their remuneration.

Signed this.....day of..... 2016

Signature of Shareholder(s).....

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

Affix
Revenue
Stamp

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



Registered Office:
2, B. B. D. Bagh (East), Kolkata – 700 001

www.metropolioverseas.com