

Deepak Soni & Associates

Chartered Accountants

5, Jayshree Apartments, Udhyan Marg, Near Law Garden

Ahmedabad – 380 006

Phone: (O) 26425150

Independent Auditors' Report

To The Members of M/s. METROCHEM CAPITAL TRUST LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/S METROCHEM CAPITAL TRUST LTD ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 31st March, 2020 and its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' report thereon.

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

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

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

Key Audit Matters

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



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Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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 safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as director in terms of Section 164(2) of the Act;



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- f) The Company did not have aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year more than rupees twenty five crore. Nonetheless the report specified in section 143(3)(i) of the Act relating to adequacy of internal financial control systems of the Company and its operating effectiveness has been given in annexure B annexed herewith.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial positions;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR DEEPAK SONI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 102250W**


(PROPRIETOR)

Name: DEEPAK SONI

M.NO. 31138

UDIN: 20031138AAAAAQ9532



**AHMEDABAD
12th JUNE, 2020**



Deepak Soni & Associates

Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in Paragraph 1 of our report of even date:-

1. In respect of fixed assets:-
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on basis of available information.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) The titles of immovable properties are held in name of the Company
2. In respect of its inventories: The Company was holding equity shares as inventory during the Financial Year under review. The management of the company carried out verification of the inventory and did not find any discrepancy.
3. According to the information and explanation given to us, the company has not granted any loans secured/unsecured to any company, firm or other party covered in register maintained under section 189 of the Companies Act, 2013.
4. According to the information and explanation given to us the Company has complied with provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans and investment made guarantees and security provided by it.
5. The Company has not accepted any deposit from the public within the meaning of sections 73 and 74 of the Act and the rules framed thereunder during the year under review.
6. The Central Government (Ministry of Corporate Affairs) has not prescribed maintenance of Cost Records under section 148(1) of the Companies Act, 2013.
7. In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory dues as are applicable in the case of the company during the financial year under review viz. Income tax, Goods and Service Tax Service Tax and other statutory dues have been generally regularly deposited with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date of becoming payable.
 - c) Details of dues of Income tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, and Cess, which have not been deposited on 31st March, 2020 on account of disputes are given below:-

Statue	Nature of Dues	Forum where the	period	Amt. involved
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Dispute is pending

NIL

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has not issued any debentures.
9. According to the informations and explanations given to us and on basis of verification conducted by us in our opinion the company has not availed any term loan and neither the company has raised



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money by way of initial public offer nor further public offer during the year under review. Money raised by way of initial public issue and the term loans in the earlier years have been applied for acquiring the fixed assets which was the purpose of the issue as informed and explained to us by the management of the company.

10. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
11. The Company has not paid managerial remuneration.
12. The Company is not a Nidhi Company
13. The Company has effected financial transactions by way of accepting loans from the related parties which in our opinion are in compliance with sections 177 and 188 of the Companies Act, 2013 and details have been disclosed as required by the Accounting Standards.
14. The Company has not made any preferential allotment or private placement of the shares or the convertible debentures during the year under review.
15. The Company has not entered into any non cash transactions with directors or persons connected with them during the year under review.
16. The Company is not required to be registered u/s 451A of the Reserve Bank of India Act, 1934.

**FOR DEEPAK SONI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 102250W**

Deepak Soni

(PROPRIETOR)

Name: DEEPAK SONI

M.NO. 31138

UDIN: 20031138AAAAAQ9532



**AHMEDABAD
12th JUNE, 2020**



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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

Report on the Internal Financial Controls 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 **METORCHEM CAPITAL TRUST LTD** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility of Internal Financial Control

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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 control 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 judgment, 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 Company's 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



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accordance with generally accepted accounting principles, and that receipts and expenditures of the company re being made only accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls, materials 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 polices 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, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

FOR DEEPAK SONI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 102250W


(PROPRIETOR)
Name: DEEPAK SONI
M.NO. 31138
UDIN: 20031138AAAAAQ9532



AHMEDABAD
12th JUNE, 2020




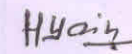
METROCHEM CAPITAL TRUST LIMITED

Balance Sheet as at 31st March, 2020

Particulars	Note No.	As-at 31st March, 2020		As at 31st March, 2019	
		RS in lacs	RS in lacs	RS in lacs	RS in lacs
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	181.50		181.50	
(b) Reserves and Surplus	3	106.12		96.69	
			287.62		278.19
(2) Non-Current Liabilities					
(a) Long-term borrowings		-		-	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long term provisions		-		-	
(3) Current Liabilities					
(a) Short term Borrowings		-		-	
(b) Trade Payables		-		-	
(c) Short Term Provisions	4	0.00		0.00	
(d) Other Payables	4	3.95	3.95	1.73	1.73
Total			291.57		279.92
II.Assets					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	5	0.29		0.29	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
		0.29		0.29	
(b) Non-current investments	6	13.75		13.75	
(c) Long term loans and advances	7	271.35		260.83	
(d) Other non-current assets		-	285.39	-	274.87
(2) Current assets					
(a) Current investments		-		-	
(b) Inventories	8	0.07		0.09	
(c) Trade receivables	8	0.00		0.00	
(d) Cash and cash equivalents	8	2.75		3.47	
(e) Short-term loans and advances		-		-	
(f) Other current assets	8	3.36	6.18	1.49	5.05
Total			291.57		279.92
Significant accounting policies and notes to accounts to the financial statements	1				

For and on behalf of Board


Gautam M. Jain

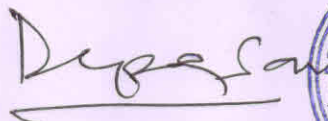

Hanuman Jain

Director
DIN: 00160167

Director
DIN: 00133464

Place: Ahmedabad
Date: 12th June 2020

As per our report of even date
For, DEEPAK SONI & ASSOCIATES
Chartered Accountants


Proprietor
MEMBERSHIP NO. 31138
UDIN: 20031138AAAAAQ9532
FIRM REG.NO.102250W
Date: 12th June 2020




METROCHEM CAPITAL TRUST LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Note	Year ended March 31, 2020 (Rs./Lakh)	Year ended March 31, 2019 (Rs./Lakh)
INCOME FROM OPERATIONS :			
Income from Financial Activities	9	15.60	14.89
Other Income	10	0.33	0.69
		15.93	15.58
EXPENDITURE			
Financial & Other Exp.	11	1.72	2.97
Cost of Goods Traded	12	0.02	0.00
Depreciation		0.00	0.04
TOTAL		1.74	3.01
Profit/(Loss) Before Tax		14.19	12.57
Short Provision for Tax of Earlier Years		1.16	13.14
Income Tax Provision		3.60	1.25
Profit/(Loss) After Tax		9.43	(1.82)
Balance in Statement of Profit & Loss		2.30	4.12
Balance Carried to Balance Sheet		11.73	2.30
Significant accounting policies and notes to accounts to the financial statements	1		

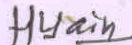
For and on behalf of Board


Gautam M. Jain

Director
DIN: 00160167


Place: Ahmedabad

Date: 12th June 2020


Hanuman Jain

Director
DIN: 00133464

As per our report of even date
For, DEEPAK SONI & ASSOCIATES
Chartered Accountants



Proprietor

MEMBERSHIP NO. 31138
FIRM REG.NO.102250W
UDIN: 20031138AAAAAQ9532
Date: 12th June 2020



METROCHEM CAPITAL TRUST LIMITED

Notes Forming Part of Balance sheet as on 31st March, 2020

Particulars	As at 31st March, 2020	As at 31st March, 2019
	RS in lacs	RS in lacs
Note-2		
Share Capital		
Authorised Share capital		
70,00,000 (70,00,000) Equity Shares of Rs.10/- each	700.00	700.00
30,00,000 (30,00,000) Pref.Shares of Rs.10/- each	300.00	300.00
	1000.00	1000.00
Issued, Subscribed & Paid up Share Capital		
8,15,000 (815000) Equity Shares of Rs.10/- each fully paid up	81.50	81.50
10,00,000 (10,00,000) 8% Cumulative Redeemable Pref.Shares of Rs.10/- each fully paid up	100.00	100.00
	181.50	181.50
Reconciliation of No. of Shares		
Equity share with Face Value of Rs.10 Each		
Opening No. of shares	815000	815000
Add: No. of shares issued during the year	-	-
Closing No.of shares	815000	815000
Preference share with Face Value of Rs.10 Each		
Opening No. of shares	1000000	1000000
Add: No. of shares issued during the year	-	-
Closing No.of shares	1000000	1000000
Shares in Company held by shareholders holding more than 5% shares (Equity Shares)		
Metrochem Industries Limited	641650	638750
There are no issue of bonus shares during last five financial years.		
Note-3		
Reserve & Surplus		
General Reserve		
Opening Balance	37.39	37.39
Add: Addition during the year	0.00	0.00
Closing Balance	37.39	37.39
Securities Premium		
Opening Balance	57.00	57.00
Add: Addition during the year	0.00	0.00
Closing Balance	57.00	57.00
Statement of Profit & Loss		
Opening Balance profit (-Loss)	2.30	4.12
Add: Net profit/(loss) after tax transferred from Statement of Profit & Loss	9.43	-1.82
Closing Balance	11.73	2.30
Total	106.12	96.69



METROCHEM CAPITAL TRUST LIMITED

Notes Forming Part of Balance sheet as on 31st March,2020

Particulars	As at 31st March,2020	As at 31st March,2019
Note :4		
<u>Current Liabilities</u>		
(a) Short term Borrowings	0.00	0.00
(b) Trade Payables	0.00	0.00
(c) Short Term Provisions	0.00	0.00
(d) Other Payables	3.95	1.73
	3.95	1.73

Particulars	As at 31st March,2020	As at 31st March,2019
Note 6 INVESTMENTS		
<u>LONG TERM INVESTMENTS :</u>		
Quoted (At Cost)		
11600 (11600)Equity shares of Morepan Laboratories Ltd.of Rs. 2/-each fully paid up	3.43	3.43
1000 (1000)Equity shares of Reliance Ind. Ltd.of Rs 10/-each fully paid up	0.32	0.32
5000 (5000)Equity shares of Shamken Spinners Ltd.of Rs.10/-each fully paid up	0.50	0.50
800 (800)Equity shares of Varun Siccon Ltd.of Rs.10/-each fully paid up	0.24	0.24
2500 (2500)Equity shares of K.J. International Ltd.of Rs.10/-each fully paid up	0.63	0.63
800 (800)Equity shares of Samrat Ashoka Exports Ltd.of Rs.10/-each fully paid up	0.48	0.48
1200 (1200)Equity shares of Punjab Woolcombers Ltd.of Rs.10/-each fully paid up	1.08	1.08
3300 (3300)Equity Shares of Balmer Lawrie Freight Containers Ltd.of Rs.10/-each fully paid up	1.65	1.65
6000 (6000)Equity Shares of Blue Cost Hotel(Morepan Finance Ltd.) of Rs.10/-each fully paid up	0.69	0.69
3500 (3500) Equity shares of Maruti Infrastructure Ltd.of Rs.10/-each fully paid up	0.02	0.02
600 (600) Equity Shares of Melstar Information Technolgy Ltd.of Rs.10/- each fully paid up. (Converted in to Rs.2/-per share)	0.43	0.43
1200 (1200) Equity Shares of Shri Rama Multitech Ltd. of Rs. 5/-each fully paid up.	1.44	1.44
1500 (1500) Equity Shares of BPL Limited, of Rs.10/-each fully paid up.	0.56	0.56
5000 (5000) Equity Shares of I.G.Petro Ltd. of Rs.10/-each fully paid up.	2.27	2.27
AGGREGATE VALUE OF INVESTMENTS :		
Quoted : Cost	13.75	13.75
Market Value	35.78	46.61



METROCHEM CAPITAL TRUST LIMITED

Notes Forming Part of Balance sheet as on 31st March,2020

Particulars	As at 31st March,2020	As at 31st March,2019
	RS in lacs	RS in lacs
Note 7		
C) Long Term Loans and Advances :		
Loans and advances to Suppliers ,Contractors & others		
Unsecured, considered good	271.35	260.83
Unsecured, considered doubtful	295.21	295.21
Less: Provison for bad debts	(295.21)	(295.21)
Total	271.35	260.83

Particulars	As at 31st March,2020	As at 31st March,2019
	RS in lacs	RS in lacs
Note 8		
A) Inventories :		
Stock in Trade	0.07	0.09
Sub-Total	0.07	0.09
B) Sundry Debtors (Unsecured) :		
Due over six months considered good	-	-
considered doubtful	5.91	5.91
Less: Provison for bad debts	-5.91	-5.91
Others (considered good)	-	-
Sub-Total	-	-
C) Cash & Bank Balances :		
Cash on Hand	0.24	0.91
Balances with Scheduled Banks :	2.51	2.56
Sub-Total	2.75	3.47
Advance Payment of Income Tax (Net of provision)	3.36	1.49
Sub-Total	3.36	1.49
TOTAL	6.18	5.05

METROCHEM CAPITAL TRUST LIMITED
Notes Forming Part of Balance sheet as on 31st March, 2020

Note 5 Fixed Assets

Particulars	COST		DEPRECIATION				NET BLOCK		
	Balance as ON 01.04.2019	Addition/Deduction	Balance as on 31-3-2020	Up to 1-4-2019	During the Year	Deduction on write off	Up to 31-3-2020	Ason 31.03.2020	As on 31.03.2019
FIXED ASSETS :									
Land	0.29	0.00	0.29	-	-	-	-	0.29	0.29
Building	6.83	0.00	6.83	6.83	0.00	0.00	6.83	-	0.00
Total	7.12	0.00	7.12	6.83	0.00	0.00	6.83	0.29	0.29



METROCHEM CAPITAL TRUST LIMITED

Particulars	Year ended March 31, 2020 (Rs./Lakh)	Year ended March 31, 2019 (Rs./Lakh)
Note 9 INCOME FROM FINANCIAL ACTIVITIES		
Interest Recd.	15.60	14.89
TOTAL	15.60	14.89
Note 10 OTHER INCOME		
Shed Rent	0.00	0.00
Dividend	0.33	0.53
Interest on Income tax refund	0.00	0.16
TOTAL	0.33	0.69
Note 11 FINANCIAL AND OTHER EXPENSES		
Interest and Financial Costs :		
Bad debts w/off	0.00	0.00
Sub-total	0.00	0.00
Personnel Costs :		
Salaries And Wages	0.77	0.78
Leave Encashment	0.07	0.06
Bonus	0.16	0.15
Sub-total	1.00	0.99
Establishment Charges :		
Filing Fees	0.00	0.19
Audit Fees	0.32	0.40
Advertisement	0.00	0.07
Legal & Professional	0.05	1.02
Conveyance Exp.	0.27	0.25
Other Exp.	0.08	0.05
Sub-total	0.72	1.98
TOTAL	1.72	2.97
Note 12 COST OF GOODS TRADED		
a) Stock in Trade (at the commencement)		
1) Shares & Securities	0.09	0.09
b) Add: Purchase		
1) Shares & Securities	0.00	0.00
Sub-total	0.09	0.09
c) Less: Stock in Trade (at the close)		
1) Shares & Securities	0.07	0.09
Sub-total	0.07	0.09
TOTAL	0.02	0.00



METROCHEM CAPITAL TRUST LTD.
CASH FLOW STATEMENT FOR THE YEAR 2019-2020

	Year Ended March 31, 2020 (Rs IN LACS.)	Year Ended March 31, 2019 (Rs IN LACS.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax and Extraordinary Items	14.19	12.57
<u>Adjustments for :</u>		
Depreciation	0.00	0.04
Advance written off	(1.17)	(13.18)
Dividend	(0.33)	(0.53)
	(1.50)	(13.67)
Operating Profit before Working Capital Changes	12.69	(1.10)
<u>Adjustments for :</u>		
Trade and other Receivables	(10.52)	(11.47)
Inventories	0.02	0.00
Trade Payables	(1.38)	(0.35)
Provisions	0.00	0.00
	(11.88)	(11.82)
Cash generated from Operations	0.81	(12.92)
Direct Taxes refunds/-tax paid	(1.87)	12.63
Cash flow before Extraordinary items	(1.06)	(0.29)
Misc. Expenditure w/off	0.00	0.00
Net Cash flow from Operating Activities	(1.06)	(0.29)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment	0.00	0.00
Dividend Received	0.33	0.53
Net Cash used in Investing Activities	0.33	0.53
C. CASH FLOW FROM FINANCING ACTIVITIES		
Income from Financing Activities		
Unsecured Loans	0.00	0.00
Share Application money	0.00	0.00
Increase in Share Capital	0.00	0.00
Change in Reserves & Surplus	0.00	0.00
Net Cash used in Financing Activities	0.00	0.00
D. NET CASH INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.73)	0.24
Opening Balance of Cash & Cash Equivalents	3.47	3.23
Closing Balance of Cash & Cash Equivalents	2.74	3.47

This is the Cash Flow Statement referred to in our report of even date

For Deepak Soni & Associates
Chartered Accountants
FIRM REG.NO.102250W
UDIN: 20031138AAAAAQ9532

Deepak Soni
Proprietor
M.No.31138
Ahmedabad
12th June 2020



For & on behalf of the Board

Gautam M. Jain
Gautam M. Jain
Director
DIN: 00160167
Ahmedabad
12th June 2020

H. C. Jain
H. C. Jain
Director
DIN: 00133464
Ahmedabad
12th June 2020

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of Metrochem Capital Trust Ltd. for the year ended March 31, 2020. The statement has been prepared by the company in accordance with the requirements of Listing Agreement Clause No. 32 with Ahmedabad Stock Exchange and is based on and agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For Deepak Soni & Associates
Chartered Accountants
FIRM REG.NO. 102250W
UDIN: 20031138AAAAAQ9532

Ahmedabad
12th June 2020

Deepak Soni
Deepak Soni
Proprietor
M.No.31138



Note-1

A. SIGNIFICANT ACCOUNTING POLICIES

1. REVENUE:

- a) Dividend income is accounted on receipt basis.
- b) Interest is accounted on accrual basis.
- c) Scrutiny Fees/Management Fees/Service Charges are accounted on accrual basis.

2. INVESTMENTS:

Investments are classified into current investments and long-term investments, Current investments are valued, scrip wise, at cost or market price whichever is lower. Long terms investments are valued at cost. In respect of quoted investments where the market value is lower than the acquisition cost, no provision is made for the diminution in the value of such investment, since in the opinion of the board it is a temporary phenomenon and no provision is necessary.

3. STOCK IN TRADE:

Stock-in-trade is valued scrip wise at book value or market price whichever is lower.

4. FIXED ASSETS:

All the Fixed Assets are stated at cost less depreciation after taking into consideration the Lease Adjustment Account. Depreciation has been provided on the fixed assets on straight line method as per schedule ii of Companies Act 2013.

5. Retirement Benefits are accounted as and when the liability accrues.



B Other Notes on Accounts:

1. Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with the current year's figure.
2. Contingent Liabilities:
 - (a) Liability in respect of 8% Cumulative Redeemable Preference Shares Dividend Rs.144.33 lacs. (Previous year Rs.136.33 lacs)
3. Balances of sundry creditors and loans and advances are subject to confirmation.
4. On the basis of the information available with the company there is no amount due but remaining unpaid as on 31st March, 2020 to any supplier or any interest paid to any supplier who is covered under the provisions of Micro Small and Medium Enterprise Development Act, 2006.
5. No remuneration (Previous Year Rs. NIL) has been paid to any Director for the year under review.
6. The Company was engaged in the financial activities during the financial year under review, which in the context of Accounting Standard 17 are considered the business segment. The information in respect of opening stock and closing stock of shares held as current assets is as under.

Financial Activities	(Rs. in lacs)	
	2019-2020	2018-2019
Opening Balance	0.09	0.09
Cost of Goods sold	0.02	0.00
Sales Revenues	0.00	0.00
Closing Balance	0.07	0.09

7. Auditors' Remuneration includes:

Particulars	2019-2020 (Rs.in lac)	2018-2019 Rs.in lac)
a) Audit fees	0.25	0.40
b) Fees for taxation matters	0.00	0.00
c) Other Services (Certificate etc.)	0.00	0.00
Total	0.25	0.40

8. Related party disclosures as required by As-18

Name of the related party and nature of relationship where control exists:
Name of the related party

- I Holding Company
Metroglobal Limited.
- II Associate Company
Anil Dyechem Industries Pvt.Ltd.



III Key Management Personnel

1. Shri Gautam M.Jain
2. Shri H.C.Jain

The following transactions were carried out with the related parties in the ordinary course of business.

Rs. In lacs

Sr. No.	Nature of Transactions	Holding Company	Associates Companies	Key mgmt. personnel	Relative of Key Mgmt. Personnel	Total
1.	Stationery & Advertising Exp.	-	-	-	-	-
2.	Lease Rent/ Shed Rent Recd.	-	-	-	-	-
3.	Reimbursement of exp.	-	-	-	-	-
4.	Interest recd.on intercorporate deposit given	15.60	-	-	-	15.60
5.	Outstanding intercorporate deposits receivable	271.34	-	-	-	271.34
6.	Outstanding fixed deposits	-	-	-	-	-
	Total	286.94	-	-	-	286.94

(I) There are no write offs/write back of any amounts for any of the parties.

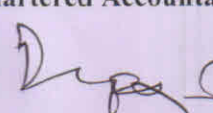
9. STOCK IN TRADE:

Shares:	Quantity		Value Rs.	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Equity Shares				
Zillion Pharma Ltd.	2200	2200	6600	9000
Total	2200	2200	6600	9000

(Equity shares of Zillion Pharam Ltd are not traded on any of the stock exchanges.)

As per our report of even date

For Deepak Soni & Associates
Chartered Accountants


Deepak Soni
Proprietor
M.No.31138
F.R.No.102250W
UDIN: 20031138AAAAAQ9532



For & on behalf of the Board


Gautam M.Jain
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