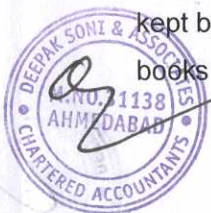


# DEEPAK SONI & ASSOCIATES

Chartered Accountants  
5, Jayshree Apts., Udhyan Marg,  
AHMEDABAD - 380 006.

## REPORT OF THE AUDITORS' TO THE MEMBERS

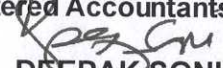
- 1.0 We have audited the attached Balance Sheet of **Metrochem Capital Trust Limited** as at 31st March, 2012 and also the Statement of Profit and Loss for the year ended on that date annexed thereto and the Cash Flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2.0 We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3.0 As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a Statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4.0 Further to our comments in the annexure referred to above, we report that :
- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for purposes of our audit;
  - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;



- iii) 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
- iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report subject to our observations stated at para (vi) of our report regarding non-provision in respect of doubtful loans and advances aggregating Rs.295.77 lacs, comply with the accounting standards referred to in sub-section(3C) of section 211 of the Companies Act, 1956;
- v) On the basis of written representations received from the directors, as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause(g) of sub-section(1) of section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements after considering effect of note no 6 relating to sundry debtors and loans & advances of Rs.301.68 lacs considered doubtful of recovery, for which no provision has been made, and read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow statement, of the cash flows for the year ended on that date.

For **DEEPAK SONI & ASSOCIATES**  
Chartered Accountants



  
**DEEPAK SONI**  
Proprietor

**Membership No. 31138**  
**Firm Reg. No.: 102250W**

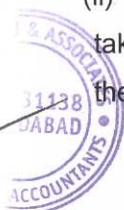
Place : **Ahmedabad**  
Date : **9<sup>th</sup> August 2012**



**Annexure referred to in paragraph 3 of the Auditor's Report of even date on the accounts for the year ended 31st March, 2012 of Metrochem Capital Trust Limited**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that :

- (i) (a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the Management at reasonable intervals, in a phased verification-programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) The Company has not disposed off any substantial part of the fixed assets during the year, and the going concern status of the company is not affected.
- (ii) (a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the record of inventories, we are of the opinion that, the Company is maintaining proper records of inventories. Discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- (iii) (a) (i) According to the information and explanations given to us, the Company has granted loans to a Company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount of the loan granted was Rs 179.63 lacs and the year end balance of the loan granted was Rs 179.63 Lacs.
- (ii) According to the information and explanation given to us, the Company has not taken loans from the parties covered in the register maintained under section 301 of the Companies Act, 1956.



- (b) In our opinion, the rate of interest and other terms and conditions on which loan has been granted to the Company listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (c) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest. The parties other than those classified as doubtful have repaid the principal amounts as stipulated and have been regular in the payment of interest.
- (d) There is no overdue amount in respect of loans taken from or granted to companies and other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (iv) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) On the basis of the audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that the transactions and contracts which were required to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at that time.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any fixed deposits within the meaning of the provisions of Section 58A of the Companies Act, 1956 and its Rules.
- (vii) On the basis of the internal audit reports broadly reviewed by us, we are of the opinion that, coverage of internal audit functions carried out by the internal audit department of the company, is commensurate with the size of the Company and the nature of its business.



- (viii) The rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 are not applicable, for the year under review.
- (ix) According to the records of the company and according to explanations given to us, the statutory dues payable by the Company comprise of provident fund, investors education and protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess, octroi, entry tax, purchase tax, municipal tax and other applicable statutory dues. According to the records of the Company, the Company is regular in depositing undisputed statutory dues with the appropriate authorities. There are no undisputed statutory dues as referred to above as at 31st March, 2012 outstanding for a period of more than six months from the date of they becoming payable.
- (x) The Company has neither accumulated losses at the end of the financial year nor has it incurred cash losses in the financial year under report. In the immediately preceding financial year, the company had incurred cash loss.
- (xi) On the basis of the records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (xii) In our opinion and according to the information and explanations given to us,, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities;
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In respect of investments dealt or traded by the Company, proper records are maintained in respect of transactions and contracts and timely entries have been made therein. All the investments are held by the Company in its own name;
- (xv) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution;
- (xvi) In our opinion, no term loans have been raised during the year by the company.



- (xvii) According to the Cash Flow Statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short terms basis have not, prima facie, been used during the year for long terms investment and vice versa, except permanent working capital.
- (xviii) The Company during the year under review has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act.1956.
- (xix) On the basis of the records and documents examined by us, the company has not issued any secured debentures during the year.
- (xx) The Company has not raised any money by way of public issue during the year and therefore paragraph 4(xx) of the Order is not applicable.
- (xxi) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Company has been noticed or reported during the course of our audit during the year .

For **DEEPAK SONI & ASSOCIATES**  
Chartered Accountants



  
**DEEPAK SONI**  
Proprietor

**Membership No. 31138**  
**Firm Reg, No.: 102250W**

Place : **Ahmedabad**  
Date : **9<sup>th</sup> August 2012**



**Note-1**

**A. SIGNIFICANT ACCOUNTING POLICIES**

1. REVENUE :

- a) Hire purchase finance charges are accounted on accrual basis.
- b) Lease rentals are generally accounted on accrual basis. Income from leased assets is accounted for in the year in which lease rentals fall due, by applying the interest rate implicit in the lease during the period, as recommended by the Institute of Chartered Accountants of India in the Guidance Note on Accounting for lease.
- c) Dividend income is accounted on receipt basis.
- d) Interest are accounted on accrual basis and income in respect of non performing assets is recognised on actual realisation in accordance with directions relating to the prudential norms set out by Reserve Bank of India vide notification No.DFC/119/DG(SPT)-98 Dated 31st January, 1998 and as amended vide notification no.DFC/125ED(G)-98 Dated 12th May, 1998.
- e) 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, scripwise, 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 scripwise 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.

5. DEPRECIATION :

a. On Own Assets

Depreciation has been provided on the fixed assets on straight line method u./s 205(2)(b) of the Companies Act, 1956 consistent with the company's accounting policy, at the rate and in the manner laid down in Schedule XIV to the Companies Act, 1956.

b. On Leased Assets

Depreciation is provided in accordance with Guidance Notes issued by the Institute of Chartered Accountants of India whereby 100% depreciation is provided over the primary lease period.

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



**METROCHEM CAPITAL TRUST LIMITED**

**Balance Sheet as at 31st March, 2012**

Particulars	Note No.	As at 31st March,2012		As at 31st March,2011	
		RS in lacs	RS in lacs	RS in lacs	RS in lacs
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	2	181.50		181.50	
(b) Reserves and Surplus	3	181.45	362.95	173.13	354.63
<b>(2) Non-Current Liabilities</b>					
(a) Long-term borrowings		-		-	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long term provisions		-		-	
<b>(3) Current Liabilities</b>					
(a) Short term Borrowings		-		-	
(b) Trade Payables		-		-	
(c) Short Term Provisions	4	0.12		0.07	
(d) Other Payables	4	0.20	0.32	0.20	0.27
<b>Total</b>			<b>363.27</b>		<b>354.90</b>
<b>II. Assets</b>					
<b>(1) Non-current assets</b>					
<b>(a) Fixed assets</b>					
(i) Tangible assets	5	1.33		1.57	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
		1.33		1.57	
(b) Non-current investments	6	14.75		14.75	
(c) Long term loans and advances	7	322.33		322.71	
(d) Other non-current assets		-	338.41	-	339.03
<b>(2) Current assets</b>					
(a) Current investments		-		-	
(b) Inventories	8	0.09		0.09	
(c) Trade receivables	8	6.63		6.21	
(d) Cash and cash equivalents	8	0.74		0.65	
(e) Short-term loans and advances		-		-	
(f) Other current assets	8	17.40	24.86	8.92	15.87
<b>Total</b>			<b>363.27</b>		<b>354.90</b>
Significant accounting policies and notes to accounts to the financial statements	1				

For and on behalf of Board

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

Director

Director

Proprietor  
MEMBERSHIP NO. 31138  
FIRM REG.NO.102250W

Place: Ahmedabad  
Date:9th August 2012





# METROCHEM CAPITAL TRUST LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

Particulars	Note	Year ended March 31,2012 (Rs./Lakh)	Year ended March 31,2011 (Rs./Lakh)
<b>INCOME FROM OPERATIONS :</b>			
Income from Financial Activities	9	8.82	61.48
Other Income	10	1.36	0.95
		<b>10.18</b>	<b>62.43</b>
<b>EXPENDITURE</b>			
Financial & Other Exp.	11	1.63	71.69
Cost of Goods Traded ( Shares Dyes& Intermediates)	12	0.00	0.00
Depreciation		0.23	0.23
<b>TOTAL</b>		<b>1.86</b>	<b>71.92</b>
Profit/(Loss) Before Tax		8.32	(9.49)
Provision for Tax		0.00	0.00
Profit/(Loss) After Tax		8.32	(9.49)
Balance in Profit & Loss Account		78.74	88.23
Balance Carried to Balance Sheet		<b>87.06</b>	<b>78.74</b>
Significant accounting policies and notes to accounts to the financial statements	1		

For and on behalf of Board

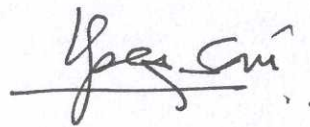
As per our report of even date  
For, DEEPAK SONI & ASSOCIATES  
Chartered Accountants



Director



Director



Proprietor  
MEMBERSHIP NO. 31138  
FIRM REG.NO.102250W



Place: Ahmedabad  
Date:9th August 2012



**METROCHEM CAPITAL TRUST LTD.**

**CASH FLOW STATEMENT FOR THE YEAR 2011-2012**

	Year Ended March 31, 2012 (Rs IN LACS.)	Year Ended March 31, 2011 (Rs IN LACS.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax and Extraordinary Items	8.32	(9.50)
<u>Adjustments for:</u>		
Depreciation	0.22	0.23
Advance written off	0.00	68.77
Dividend	(0.08)	(0.23)
Profits on Sale of Investments	0.00	(56.18)
	<u>0.14</u>	<u>12.60</u>
Operating Profit before Working Capital Changes	8.46	3.10
<u>Adjustments for:</u>		
Trade and other Receivables	0.12	(69.21)
Inventories	0.00	0.00
Trade Payables	(0.08)	(0.19)
Provisions	0.00	(0.07)
	<u>0.04</u>	<u>(69.47)</u>
Cash generated from Operations	8.50	(66.37)
Direct Taxes refunds	(8.49)	(0.79)
Cash flow before Extraordinary items	0.01	(67.17)
Misc. Expenditure w/off	0.00	0.00
<b>Net Cash flow from Operating Activities</b>	<b>0.01</b>	<b>(67.17)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment	0.00	10.73
Dividend Received	0.08	0.23
Profit on Sale of Investments	0.00	56.18
<b>Net Cash used in Investing Activities</b>	<b>0.08</b>	<b>67.14</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
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
<b>Net Cash used in Financing Activities</b>	<b>0.00</b>	<b>0.00</b>
<b>D. NET CASH INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		
	0.09	(0.03)
Opening Balance of Cash & Cash Equivalents	0.65	0.68
Closing Balance of Cash & Cash Equivalents	0.74	0.65

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

For Deepak Soni & Associates  
Chartered Accountants  
FIRM REG.NO.102250W

Deepak Soni  
Proprietor  
M.No.31138  
Ahmedabad  
09th August,2012

For & on behalf of the Board

Gautam M.Jain  
Director  
Ahmedabad  
09th August,2012

H. C. Jain  
Director  
Ahmedabad  
09th August,2012

**AUDITORS' CERTIFICATE**

We have examined the attached Cash Flow Statement of Metrochem Capital Trust Ltd. for the year ended on March 31, 2012. 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.

Ahmedabad  
09th August,2012

For Deepak Soni & Associates  
Chartered Accountants  
FIRM REG.NO.102250W

Deepak Soni  
Proprietor  
M.No.31138



**METROCHEM CAPITAL TRUST LIMITED**

**Notes Forming Part of Balance sheet as on 31st March,2012**

Particulars	As at 31st March,2012	As at 31st March,2011
	RS in lacs	RS in lacs
<b>Note-2</b>		
<b>Share Capital</b>		
<b>Authorised Share capital</b>		
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
	<b>1000.00</b>	<b>1000.00</b>
<b>Issued, Subscribed &amp; Paid up Share Capital</b>		
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
	<b>181.50</b>	<b>181.50</b>
<b>Reconciliation of No. of Shares</b>		
<b>Equity share with Face Value of Rs.10 Each</b>		
Opening No. of shares	815000	815000
Add: No. of shares issued during the year	-	-
Closing No.of shares	<b>815000</b>	<b>815000</b>
<b>Preference share with Face Value of Rs.10 Each</b>		
Opening No. of shares	1000000	1000000
Add: No. of shares issued during the year	-	-
Closing No.of shares	<b>1000000</b>	<b>1000000</b>
<b>Shares in Company held by shareholders holding more than 5% shares ( Equity Shares)</b>		
Metroglobal Limited	570000	570000
There are no issue of bonus shares during last five financial years.		
<b>Note-3</b>		
<b>Reserve &amp; Surplus</b>		
<b>General Reserve</b>		
Opening Balance	37.39	37.39
Add: Addition during the year	0.00	0.00
<b>Closing Balance</b>	<b>37.39</b>	<b>37.39</b>
<b>Securities Premium</b>		
Opening Balance	57.00	57.00
Add: Addition during the year	0.00	0.00
<b>Closing Balance</b>	<b>57.00</b>	<b>57.00</b>
<b>Profit &amp; Loss Account</b>		
Opening Balance	78.74	88.23
Add:Net profit/(loss) after tax transferred from Statement of Profit & Loss	8.32	(9.49)
<b>Closing Balance</b>	<b>87.06</b>	<b>78.74</b>
	<b>181.45</b>	<b>173.13</b>

**METROCHEM CAPITAL TRUST LIMITED**

**Notes Forming Part of Balance sheet as on 31st March,2012**

Particulars	As at 31st March,2012	As at 31st March,2011
<b>Note :4</b>		
<b><u>Current Liabilities</u></b>		
(a) Short term Borrowings	0.00	0.00
(b) Trade Payables	0.00	0.00
(c) Short Term Provisions	0.12	0.07
(d) Other Payables	0.20	0.20
	0.32	0.27

Particulars	As at 31st March,2012	As at 31st March,2011
<b>Note 6 INVESTMENTS</b>		
<b>LONG TERM INVESTMENTS :</b>		
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
10000 (10000) Equity shares of Saket Projects Ltd.of Rs.10/-each fully paid up	1.00	1.00
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 Mulfitech 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
<b>AGGREGATE VALUE OF INVESTMENTS :</b>		
Quoted : Cost	<b>14.75</b>	<b>14.75</b>
Market Value	14.75	14.75
	14.40	19.69



**METROCHEM CAPITAL TRUST LIMITED**

**Notes Forming Part of Balance sheet as on 31st March,2012**

Particulars	As at 31st March,2012	As at 31st March,2011
	RS in lacs	RS in lacs
<b>Note 7</b>		
<b>D) Long Term Loans and Advances :</b>		
Loans and advances to Suppliers ,Contractors & others		
Unsecured, considered good	179.69	173.61
Unsecured, considered doubtful	289.31	295.77
Less: Provison for bad debts	(146.67)	(146.67)
<b>Total</b>	<b>322.33</b>	<b>322.71</b>

Particulars	As at 31st March,2012	As at 31st March,2011
	RS in lacs	RS in lacs
<b>Note 8</b>		
<b>A) Inventories :</b>		
Stock in Trade	0.09	0.09
<b>Sub-Total</b>	<b>0.09</b>	<b>0.09</b>
<b>B) Sundry Debtors (Unsecured) :</b>		
Due over six months considered good	-	-
considered doubtful	5.91	5.91
Others (considered good)	0.72	0.30
<b>Sub-Total</b>	<b>6.63</b>	<b>6.21</b>
<b>C) Cash &amp; Bank Balances :</b>		
Cash on Hand	0.06	0.13
Balances with Scheduled Banks :	0.68	0.52
<b>Sub-Total</b>	<b>0.74</b>	<b>0.65</b>
Advance Payment of Income Tax (Net of provision)	17.40	8.92
<b>Sub-Total</b>	<b>17.40</b>	<b>8.92</b>
<b>TOTAL</b>	<b>24.86</b>	<b>15.87</b>



**Notes Forming Part of Balance sheet as on 31st March, 2012**

Note 5 Fixed Assets

Particulars	COST		DEPRECIATION				NET BLOCK		
	Balance as ON 01.04.2011	Addition/Deduction	Balance as on 31-3-2012	Up to 1-4-2011	During the Year	Deduction on write off	Up to 31-3-2012	Ason 31.03.2012	As on 31.03.2011
<b>FIXED ASSETS :</b>									
Land	0.29	0.00	0.29	-	-	-	-	0.29	0.29
Building	6.83	0.00	6.83	5.56	0.23	-	5.79	1.04	1.28
<b>Total</b>	<b>7.12</b>	<b>0.00</b>	<b>7.12</b>	<b>5.56</b>	<b>0.23</b>	<b>0.00</b>	<b>5.79</b>	<b>1.33</b>	<b>1.57</b>
Previous Year	8.11	0.99	7.12	6.31	0.23	0.99	5.55	1.57	1.80



## METROCHEM CAPITAL TRUST LIMITED

Particulars	Year ended March 31,2012 (Rs./Lakh)	Year ended March 31,2011 (Rs./Lakh)
<b>Note 9 INCOME FROM FINANCIAL ACTIVITIES</b>		
Interest Recd. (Tax deducted at source Rs.87591/-)	8.76	5.30
Misc Income (Jauss Polymers)	0.06	0.00
Profit on Sale of Investments	0.00	56.18
<b>TOTAL</b>	<b>8.82</b>	<b>61.48</b>
<b>Note 10 OTHER INCOME</b>		
Shed Rent	0.72	0.72
Dividend	0.08	0.23
Misc.Income	0.56	0.00
<b>TOTAL</b>	<b>1.36</b>	<b>0.95</b>
<b>Note 11 FINANCIAL AND OTHER EXPENSES</b>		
Interest and Financial Costs :		
Bad debts w/off	0.00	68.77
<b>Sub-total</b>	<b>0.00</b>	<b>68.77</b>
Personnel Costs :		
Salaries And Wages	0.60	1.04
Leave Encashment	0.03	0.05
Gratuity Exp.	0.00	0.26
Bonus	0.12	0.21
<b>Sub-total</b>	<b>0.75</b>	<b>1.56</b>
Establishment Charges :		
Listing Fees	0.11	0.11
Filing Fees	0.05	0.03
Audit Fees	0.23	0.22
Advertisement	0.20	0.33
Legal & Professional	0.10	0.49
Vat Advance	0.00	0.14
Conveyance Exp.	0.04	0.01
Other Administration Exp.	0.15	0.03
<b>Sub-total</b>	<b>0.88</b>	<b>1.36</b>
<b>TOTAL</b>	<b>1.63</b>	<b>71.69</b>
<b>Note 12 COST OF GOODS TRADED</b>		
a) Stock in Trade (at the commencement)		
1) Shares & Securities	0.09	0.09
2) Dyes & Intermediates	0.00	0.00
b) Add: Purchase		
1) Shares & Securities	0.00	0.00
2) Dyes & Intermediates)	0.00	0.00
<b>Sub-total</b>	<b>0.09</b>	<b>0.09</b>
c) Less: Stock in Trade (at the close)		
1) Shares & Securities	0.09	0.09
2) Dyes & Intermediates	0.00	0.00
<b>Sub-total</b>	<b>0.09</b>	<b>0.09</b>
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</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.80.33 lacs. (Previous year Rs.72.33 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, 2012 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. The Company is advised that the computation of the net profit under Section 349 of the Companies Act, 1956 need not be made since no remuneration/commission is paid/payable to the director for the year ended 31st March, 2012.
6. The Company has classified the accounts of loans/advances, debtors etc. aggregating to Rs.295.22 Lacs (Rs.301.68 Lacs at 31st March, 2011 ) as non-performing assets. The aggregate provision for doubtful advances amounting to Rs.146.67 lacs till 31st March, 2012 (Rupees 146.67 lacs till 31st March, 2011) have been charged to the Profit & Loss Account and no provision has been made for balance of possible losses i.c. Rs.148.55 lacs ( Rs.155.01 lacs as on 31<sup>st</sup> March 2011 ) which may arise on account of loans/advances and sundry debtors becoming irrecoverable.
7. 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 informations is as under.

Financial Activities	(Rs. in lacs)	
	2011-12	2010-11
Opening Balance	0.09	0.09
Cost of Goods sold	0.00	0.00
Sales Revenues	0.00	0.00
Closing Balance	0.09	0.09

8. Auditors' Remuneration includes :

Particulars	2011-12 (Rs.in lac)	2010-11 (Rs.in lac)
a) Audit fees	0.20	0.20
b) Service Tax	0.02	0.02





c) Fees for taxation matters	0.00	0.00
d) Other Services (Certificate etc.)	0.00	0.00
Total	0.22	0.22

9. 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  
1 Metroglobal Limited.
- II Associate Company  
1 Anil Dyechem Industreis Pvt.Ltd.
- III Key Management Personnel and their Enterprises
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 managt. personnel	Relative of Key Mangt. Personnel	Total
1.	Stationery & Advertising Exp.	-	-	-	-	-
2.	Lease Rent/ Shed Rent Recd.	-	-	-	-	-
3.	Reimbursement of exp.	-	-	-	-	-
4.	Interest recd.on intercorporate deposit given	8.76	-	-	-	8.76
5.	Intercorporate deposits receivedback during the year.	8.84	-	-	-	8.84
6.	Intercorporate deposits given during the year.	6.00	-	-	-	6.00
7.	Outstanding payables	-	-	-	-	-
8.	Outstanding receivables	-	-	-	-	-
9.	Outstanding intercorporate deposits receivable	179.53	-	-	-	179.53
10.	Outstanding fixed deposits	-	-	-	-	-
	Total	203.13	-	-	-	203.13

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

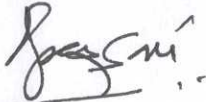


10. STOCK IN TRADE:

Shares:	Quantity		Value RS	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Equity Shares				
Zillion Pharma Ltd.	2200	2200	9000	9000
<b>Total</b>	<b>2200</b>	<b>2200</b>	<b>9000</b>	<b>9000</b>

As per our report of even date

**For Deepak Soni & Associates  
Chartered Accountants**

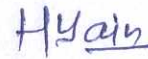


**Deepak Soni  
Proprietor  
M.No.31138  
F.R.No.102250W  
Ahmedabad  
9th, August 2012**

**For & on behalf of the Board**



**Gautam M.Jain  
Director**



**H.C.Jain  
Director**

Ahmedabad  
**9th, August 2012**

