

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, 2022, 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, 2022 and its loss 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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. 031138

UDIN: 22031138AIOVQB2979

AHMEDABAD
7th MAY, 2022

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:-

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information provided to us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) (a) The Company is holding equity shares as stock in trade and physical verification of inventory has been conducted at reasonable intervals by the management by verifying demat statement. In our opinion the coverage and procedure of such verification by the management is appropriate. According to the information provided to us no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores at any point of time of the year in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) (a) According to the informations provided to us during the year the company has neither made investments in nor has provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

(b) However, the company in the earlier year has granted loans and advances in the nature of loans. The schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts prima facie do not appear to be regular.

(c) The amount of Rs. 125 lacs granted to a company is overdue for more than ninety days. According to the informations provided to us in our opinion no reasonable steps have been taken by the company for recovery of the principal and interest.

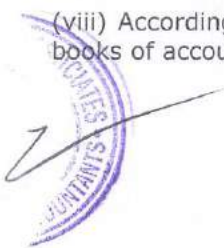
(iv) In respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with. However, the company has not applied any interest on loan of Rs. 125 lacs which is considered good by the management of the Company.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits.

(vi) Provisions relating to the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act are not applicable to the Company for the year under review.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. However, the Company has not deposited Rs. 34,510/- being undisputed demand raised under the Income tax Act, 1961.

(viii) According to the information provided to us there is no transaction which has not been recorded in the books of account and surrendered.



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ix) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

x) a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully partially or optionally convertible) during the year.

(xi)(a) According to the information provided to us no fraud by the company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) According to the information and explanations provided to us the Company has not received any whistleblower complaint.

(xii) The company is not a Nidhi Company.

(xiii) The company has not carried out any transaction with the related parties.

(xiv) The Company during the financial year under review did not fulfill requirements under section 138 of the Companies Act, 2013 and therefore the Company was not required to have an internal audit system.

(xv) The company has not entered into any non-cash transactions with the directors or persons connected with him.

(xvi) (a) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

(d) The Group did not have any CIC as part of the Group.

(xvii) The Company has incurred cash losses of Rs. 0.65 lacs in the Financial Year. However in the immediately preceding Financial year the Company did not incur any cash loss.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. We are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The company during the financial year under review did not have any ongoing project.

(xxi) We have not been provided with copies of the CARO reports of other companies included in the consolidated financial statements and therefore we express our inability to state whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Ahmedabad
7th May 2022



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

(PROPRIETOR)

Name : DEEPAK SONI
M.NO. 031138

DIN:22031138AIOVQB2979

Deepak Soni & Associates

Chartered Accountants

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AHMEDABAD
7TH MAY, 2022

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, 2022 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 materials 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



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company's internal financial control over financial reporting includes those polices 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 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

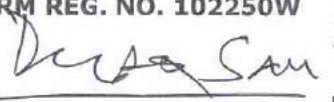
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override controls, materials misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2022 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. 031138

UDIN:22031138AIOVQB2979

AHMEDABAD
7TH MAY, 2022



METROCHEM CAPITAL TRUST LIMITED

Balance Sheet as at 31st March, 2022

(Rs. in lacs)

| Particulars | Note No. | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|----------|---------------------------|---------------|---------------------------|---------------|
| I. Equity and Liabilities | | | | | |
| (1) Shareholder's Funds | | | | | |
| (a) Share Capital | 2 | 181.50 | | 181.50 | |
| (b) Reserves and Surplus | 3 | 114.11 | 295.61 | 114.78 | 296.28 |
| (2) Non-Current Liabilities | | | | | |
| (a) Long-term borrowings | | 0.00 | | 0.00 | |
| (b) Deferred tax liabilities (Net) | | 0.00 | | 0.00 | |
| (c) Other Long term liabilities | | 0.00 | | 0.00 | |
| (d) Long term provisions | | 0.00 | 0.00 | 0.00 | 0.00 |
| (3) Current Liabilities | | | | | |
| (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 | 4 | 0.25 | 0.25 | 0.10 | 0.10 |
| TOTAL | | | 295.86 | | 296.38 |
| II.Assets | | | | | |
| (1) Non-current assets | | | | | |
| (a) Property, Plant and Equipment and intangible assets | | | | | |
| (i) Property, Plant and Equipment | 5 | 0.29 | | 0.29 | |
| (ii) Intangible assets | | 0.00 | | 0.00 | |
| (iii) Capital work-in-progress | | 0.00 | | 0.00 | |
| (iv) Intangible assets under development | | 0.00 | | 0.00 | |
| (b) Non-current investments | 6 | 15.42 | | 14.17 | |
| (c) Long term loans and advances | 7 | 125.03 | | 125.03 | |
| (d) Other non-current assets | | 0.00 | 140.74 | 0.00 | 139.49 |
| (2) Current assets | | | | | |
| (a) Current investments | 8 | 147.67 | | 147.67 | |
| (b) Inventories | 8 | 0.07 | | 0.07 | |
| (c) Trade receivables | 8 | 0.00 | | 0.00 | |
| (d) Cash and cash equivalents | 8 | 3.02 | | 4.84 | |
| (e) Short-term loans and advances | | 0.00 | | 0.00 | |
| (f) Other current assets | 8 | 4.36 | 155.12 | 4.31 | 156.89 |
| TOTAL | | | 295.86 | | 296.38 |

| | |
|---|---|
| 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



Gautam M.Jain
Director
DIN: 00160167

Hanuman Jain
Director
DIN: 00133464

Deepak Soni
Proprietor

Membership No.: 31138
Firm Reg No.: 102250W
UDIN: 22031138A10VQB2979

Place: Ahmedabad
Date: 07th May 2022

METROCHEM CAPITAL TRUST LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in lacs)

| Particulars | Note No. | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|----------|-------------------------------------|-------------------------------------|
| I. Revenue from operations | 9 | 0.00 | 6.51 |
| II. Other Income | 10 | 0.52 | 0.23 |
| III. Total Income (I + II) | | 0.52 | 6.74 |
| IV. Expenses | | | |
| Cost of Goods Traded | 11 | 0.00 | 0.00 |
| Depreciation | 5 | 0.00 | 0.00 |
| Other Expense | 12 | 1.19 | 1.68 |
| Total expense | | 1.19 | 1.68 |
| V. Profit/(Loss) Before Tax (III - IV) | | (0.67) | 5.06 |
| VI. Tax expense: | | | |
| (1) Short/(excess) provision of earlier years | | 0.00 | (3.60) |
| (2) Current tax | | 0.00 | 0.00 |
| VII. Profit/(Loss) After Tax (V - VI) | | (0.67) | 8.66 |
| VIII. Balance in Statement of Profit & Loss | | 20.39 | 11.73 |
| IX. Balance Carried to Balance Sheet (VII + VIII) | | 19.72 | 20.39 |

| | |
|---|---|
| Significant accounting policies and notes to accounts to the financial statements | 1 |
|---|---|

For and on behalf of Board




Gautam M. Jain
Director
DIN: 00160167



Hanumah Jain
Director
DIN: 00133464



As per our report of even date
For, Deepak Soni & Associates
Chartered Accountants



Deepak Soni
Proprietor



Membership No.: 31138
Firm Reg No.: 102250W
UDIN: 22031138A10VQB2979

Place: Ahmedabad
Date: 07th May 2022



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 to the Companies Act 2013.

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



B Other Notes on Accounts:

1. Contingent Liabilities:

- (a) Liability in respect of 8% Cumulative Redeemable Preference Shares Dividend Rs.160.33 lacs. (Previous year Rs.152.33 lacs)
- (b) The company has received intimations u/s 143(1) of Income Tax Act, 1961 for the assessment years 2019-20 and 2020-21 whereunder demand of Rs. 13,090/- and Rs. 21,420/- respectively have been raised as against refund of Rs. Nil and Rs. 3,36,019/- claimed by the company. The company has been seeking legal advice for appropriate remedial action. However, as on date of the financial statements demand stand undisputed. The company has not provided undisputed Income Tax liability of Rs. 3,70,529/- (previous year Rs. 13,090)

2. Balances of sundry creditors and loans and advances are subject to confirmation. Loans and advances (considered good) include Rs. 1,25,00,000/- which is outstanding for more than six months. Management of the company is of the view that the entire amount shall be recovered and therefore it has been considered good.

3. On the basis of the information available with the company there is no amount due but remaining unpaid as on 31st March, 2022 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. (Rs. Nil as on 31st March, 2021)

4. No remuneration (Previous Year Rs. NIL) has been paid to any Director for the year under review.

5. 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 | 2021-22 | 2020-21 |
|----------------------|--------------|--------------|
| | Rs. in lakhs | Rs. in lakhs |
| Opening Balance | 0.07 | 0.07 |
| Cost of Goods Sold | 0.00 | 0.00 |
| Sales Revenue | 0.00 | 0.00 |
| Closing Stock | 0.07 | 0.07 |

6. Auditors' Remuneration includes:

| Particulars | 2021-22 | 2020-21 |
|--------------------------------------|--------------|--------------|
| | Rs. in lakhs | Rs. in lakhs |
| a) Audit fees | 0.50 | 0.25 |
| b) Fees for taxation matters | 0.00 | 0.00 |
| c) Other Services (Certificate etc.) | 0.00 | 0.00 |
| d) Reimbursement of GST | 0.05 | 0.00 |
| Total | 0.55 | 0.25 |

7. 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 Private Limited

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.

| Sr. No. | Nature of transaction | Holding Company | Associate Company | Key Management Personnel | Relatives of Key Management Personnel |
|---------|--|-----------------|-------------------|--------------------------|---------------------------------------|
| 1 | Stationery & Advertising Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Lease Rent/ Shed Rent Received | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Reimbursement of expense | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Interest received on intercorporate deposits given | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Outstanding intercorporate deposits receivable | 0.00 | 0.00 | 0.00 | 0.00 |
| 6 | Outstanding fixed deposits | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total | 0.00 | 0.00 | 0.00 | 0.00 |

8. Stock in trade:

| Equity Shares | Quantity | | Value | |
|------------------------|------------------|------------------|------------------|------------------|
| | As at 31.03.2021 | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2022 |
| Zillion Pharma Limited | 2200 | 2200 | 6,600 | 6,600 |
| Total | 2200 | 2200 | 6,600 | 6,600 |

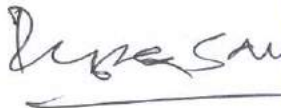
(Equity shares of Zillion Pharam Ltd are not traded on any of the stock exchanges.)

9. Earnings per share

| | 31.03.2021 | 31.03.2022 |
|---|------------|------------|
| Profit after Tax (Rs. in lakhs) | 8.66 | (0.67) |
| Paid up Equity Share Capital (Rs. in lakhs) | 81.50 | 81.50 |
| No. of Equity Shares | 815000 | 815000 |
| Earnings Per Share (Basic and Diluted) | 1.06 | (0.08) |

As per our report of even date

For Deepak Soni & Associates
Chartered Accountants



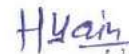


Deepak Soni
Proprietor
M.No.: 31138
FRN: 102250W
UDIN: 22031138A10VQB2979

For & on behalf of the Board



Gautam M. Jain
Director
DIN: 00160167



H.C. Jain
Director
DIN: 00133464



Ahmedabad
7th May, 2022

RETROCHEM CAPITAL TRUST LIMITED
Notes Forming Part of Balance sheet as on 31st March,2022

Note-2

(a) Share Capital

(Rs. in lacs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| 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) Preference Shares of Rs.10/- each | 300.00 | 300.00 |
| | 1000.00 | 1000.00 |
| Issued, Subscribed & Paid up Share Capital | | |
| 8,15,000 (8,15,000) Equity Shares of Rs.10/- each fully paid up | 81.50 | 81.50 |
| 10,00,000 (10,00,000) 8% Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up | 100.00 | 100.00 |
| Total | 181.50 | 181.50 |

(b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10 each, holder of equity shares is entitled to one vote per share.

(c) Reconciliation of No. of Shares

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Equity share with Face Value of Rs.10 Each | | |
| Opening No. of shares | 8,15,000 | 8,15,000 |
| Add: No. of shares issued during the year | - | - |
| Closing No. of shares | 8,15,000 | 8,15,000 |
| Preference share with Face Value of Rs.10 Each | | |
| Opening No. of shares | 10,00,000 | 10,00,000 |
| Add: No. of shares issued during the year | - | - |
| Closing No. of shares | 10,00,000 | 10,00,000 |

(d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.

(e) Details of members holding shares more than 5%

| Name of Shareholder | No. of Shares held | % of Holding | % of Change in Holding |
|---|--------------------|--------------|------------------------|
| Equity Shares | | | |
| Metroglobal Limited | 6,44,050 | 79.02 | 0.37 |
| Preference Shares | | | |
| Anil Dyechem Industries Private Limited | 10,00,000 | 100.00 | - |

(f) Details of shares held by Promoters

| Name of Shareholder | No. of Shares held | % of Holding | % of Change in Holding |
|---------------------------|--------------------|--------------|------------------------|
| Gautamkumar Mithalal Jain | 28,300 | 3.47 | 0.00 |

METROCHEM CAPITAL TRUST LIMITED
Notes Forming Part of Balance sheet as on 31st March,2022

Note-3

Reserve & Surplus

(Rs. in lacs)

| Particulars | (Rs. in lacs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| 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) | 20.39 | 11.73 |
| Add: Net profit/(loss) after tax transferred from Statement of Profit & Loss | (0.67) | 8.66 |
| Closing Balance | 19.72 | 20.39 |
| Total | 114.11 | 114.78 |

Note-4

Current Liabilities

(Rs. in lacs)

| Particulars | (Rs. in lacs) | |
|---------------------------|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| (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 | 0.25 | 0.10 |
| Total | 0.25 | 0.10 |

Note-6

Investments

(Rs. in lacs)

| Particulars | (Rs. in lacs) | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Long Term Investments | | |
| Quoted (At Cost) | | |
| 3300 (3300) Equity Shares of Balmer Lawrie Freight Containers Limited of Rs.10/- each fully paid up | 1.65 | 1.65 |
| 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 Limited of Rs.10/- each fully paid up | 2.27 | 2.27 |
| 2500 (2500) Equity shares of K.J. International Limited of Rs.10/- each fully paid up | 0.63 | 0.63 |
| 3500 (3500) Equity shares of Maruti Infrastructure Limited of Rs.10/- each fully paid up | 0.02 | 0.02 |
| 600 (600) Equity Shares of Melstar Information Technology Limited of Rs.10/- each fully paid up (Converted in to Rs.2/-per share) | 0.43 | 0.43 |
| 3450 (3450) Equity Shares of Blue Cost Hotel (Morepan Finance Limited) of Rs.10/- each fully paid up | 0.69 | 0.69 |

| | | |
|--|--------------|--------------|
| 11600 (11600) Equity shares of Morepan Laboratories Limited of Rs. 2/- each fully paid up | 3.43 | 3.43 |
| 1200 (1200) Equity shares of Punjab Woolcombers Limited of Rs.10/- each fully paid up | 1.08 | 1.08 |
| 2000 (2000) Equity shares of Reliance Industries Limited of Rs 10/- each fully paid up | 0.32 | 0.32 |
| 133 (133) Equity Shares in Reliance Industries Limited of Rs.10/- each fully paid up (Right Issue) | 1.67 | 0.42 |
| 800 (800) Equity shares of Samrat Ashoka Exports Limited of Rs.10/- each fully paid up | 0.48 | 0.48 |
| 5000 (5000) Equity shares of Shamken Spinners Limited of Rs.10/- each fully paid up | 0.50 | 0.50 |
| 1200 (1200) Equity Shares of Shri Rama Multitech Limited of Rs. 5/- each fully paid up | 1.44 | 1.44 |
| 800 (800) Equity shares of Varun Seacon Limited of Rs.10/- each fully paid up | 0.24 | 0.24 |
| Aggregate Value of investments | 15.42 | 14.17 |
| Quoted : Cost | 15.42 | 14.17 |
| Market Value | 98.98 | 83.74 |

Note: Shares held by the company in Balmer Lawrie Freight Containers Limited, K.J. International Limited, Varun Seacon Limited and Samrat Ashoka Exports Limited are not traded on any of the recognised stock exchanges and therefore cost as per accounts have been considered while preparing the financial statements. However, they have been excluded in consideration of market value.

Note-7

Long Term Loans and Advances

(Rs. in lacs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Loans and advances to Suppliers, Contractors & others | | |
| Unsecured, considered good | 125.03 | 125.03 |
| Unsecured, considered doubtful | 295.21 | 295.21 |
| Less: Provision for bad debts | (295.21) | (295.21) |
| Total | 125.03 | 125.03 |

Note: Loans and advances of Rs. 125.03 lacs (previous year Rs. 125.03 lacs) include Rs. 125.00 lacs (Previous year Rs. 125.00 lacs) which are outstanding for more than six months.

Note-8

A) Current Investments (Quoted)

(Rs. in lacs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| HDFC Liquid Fund - Regular Plan Growth 3760.784 Unit (PY: 3760.784) - Market Value Rs.156.14 lacs (PY: 151.09) | 147.67 | 147.67 |
| Total | 147.67 | 147.67 |

B) Inventories :

(Rs. in lacs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|----------------|---------------------------|---------------------------|
| Stock in Trade | 0.07 | 0.07 |
| Total | 0.07 | 0.07 |

C) Sundry Debtors (Unsecured) :**(Rs. in lacs)**

| Particulars | As at | As at |
|-------------------------------------|------------------|------------------|
| | 31st March, 2022 | 31st March, 2021 |
| Due over six months considered good | 0.00 | 0.00 |
| considered doubtful | 0.00 | 5.91 |
| Less: Provison for bad debts | 0.00 | -5.91 |
| Total | 0.00 | 0.00 |

D) Cash & Bank Balances :**(Rs. in lacs)**

| Particulars | As at | As at |
|-------------------------------|------------------|------------------|
| | 31st March, 2022 | 31st March, 2021 |
| Cash on Hand | 0.19 | 0.20 |
| Balances with Scheduled Banks | 2.83 | 4.64 |
| Total | 3.02 | 4.84 |

F) Other current assets :**(Rs. in lacs)**

| Particulars | As at | As at |
|-----------------------------------|------------------|------------------|
| | 31st March, 2022 | 31st March, 2021 |
| Tax Deducted at source AY 2020-21 | 3.36 | 3.36 |
| Tax Deducted at source AY 2021-22 | 0.95 | 0.95 |
| Tax Deducted at source AY 2022-23 | 0.05 | 0.00 |
| Total | 4.36 | 4.31 |



METROCHEM CAPITAL TRUST LIMITED
Notes Forming Part of Balance sheet as on 31st March, 2022

Note-5
Fixed Assets

| Particulars | Cost | | | Depreciation | | | Net Block | |
|----------------------|--------------------------|----------------------|--------------------------|--------------------------|-----------------|--------------------------|-----------------------|-----------------------|
| | Balance as on 01-04-2021 | Addition / Deduction | Balance as on 31-03-2022 | Balance as on 01-04-2021 | During the Year | Balance as on 31-03-2022 | As at 31st March 2021 | As at 31st March 2022 |
| | Land (Kroma Lab) | 0.29 | 0.00 | 0.29 | 0.00 | 0.00 | 0.00 | 0.29 |
| Building (Kroma Lab) | 6.83 | 0.00 | 6.83 | 6.83 | 0.00 | 6.83 | 0.00 | 0.00 |
| Total | 7.12 | 0.00 | 7.12 | 6.83 | 0.00 | 6.83 | 0.29 | 0.29 |
| Previous year | 7.12 | 0.00 | 7.12 | 6.83 | 0.00 | 6.83 | 0.29 | 0.29 |

(Rs. in lacs)

METROCHEM CAPITAL TRUST LIMITED

Notes Forming Part of Statement of Profit and Loss for the year ended 31st March,2022

Note-9**Revenue from operations**

(Rs. in lacs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|-------------------------------|--|--|
| Interest received | 0.00 | 3.84 |
| Profit on Sale of Mutual Fund | 0.00 | 2.67 |
| Total | 0.00 | 6.51 |

Note-10**Other Income**

(Rs. in lacs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|-------------------------------|--|--|
| Dividend | 0.52 | 0.23 |
| Interest on Income tax refund | 0.00 | 0.00 |
| Total | 0.52 | 0.23 |

Note-11**Cost of goods traded**

(Rs. in lacs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|--|--|
| a) Stock in Trade (at the commencement) | | |
| Shares & Securities | 0.07 | 0.07 |
| b) Add: Purchase | | |
| Shares & Securities | 0.00 | 0.00 |
| Sub-total | 0.07 | 0.07 |
| c) Less: Stock in Trade (at the close) | | |
| Shares & Securities | 0.07 | 0.07 |
| Sub-total | 0.07 | 0.07 |
| Total | 0.00 | 0.00 |

Note-12**Financial and other expenses**

(Rs. in lacs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|----------------------------|--|--|
| Personnel Costs : | | |
| Salaries And Wages | 0.08 | 0.90 |
| Leave Encashment | 0.02 | 0.06 |
| Ex-Gratia | 0.25 | 0.00 |
| Bonus | 0.04 | 0.07 |
| Sub-total | 0.39 | 1.03 |
| Establishment Charges : | | |
| Filing Fees | 0.01 | 0.01 |
| Audit Fees | 0.55 | 0.25 |
| Professional Tax - Company | 0.18 | 0.00 |

| | | |
|-------------------------------|-------------|-------------|
| Professional Tax - Employee | 0.02 | 0.00 |
| Legal & Professional | 0.01 | 0.10 |
| Conveyance Exp. | 0.02 | 0.27 |
| Printing & Stationery Expense | 0.00 | 0.01 |
| Bank Charges | 0.01 | 0.01 |
| Sub-total | 0.80 | 0.65 |
| Total | 1.19 | 1.68 |



METROCHEM CAPITAL TRUST LTD.

Cash Flow Statement for the year ended on 31st March, 2022

(Rs. in lacs)

| | For the year ended 31st March, 2022 | | For the year ended 31st March, 2021 | |
|---|--|--------|--|----------|
| (A) Cash flow from operating activities: | | | | |
| Adjustments for : | | (0.67) | | 5.06 |
| Depreciation | 0.00 | | 0.00 | |
| Tax Provision written off | 0.00 | | 3.60 | |
| Dividend | (0.52) | (0.52) | (0.23) | 3.37 |
| Cash flow before Change in Working capital | | | | |
| Adjustments for : | | | | |
| Trade and other Receivables | (0.05) | | 146.32 | |
| Inventories | 0.00 | | 0.00 | |
| Trade Payables | 0.15 | | (3.85) | |
| Provisions | 0.00 | 0.10 | 0.00 | 142.47 |
| Cash generated from Operations | | (1.09) | | 150.90 |
| Direct Taxes refunds/-tax paid | | 0.00 | | (0.94) |
| Cash flow from Operating Activities (A) | | (1.09) | | 149.96 |
| (B) Cash flow from investing activities: | | | | |
| Non-current Investment | (1.25) | | (0.42) | |
| Current Investment | 0.00 | | (147.67) | |
| Dividend Received | 0.52 | (0.73) | 0.23 | (147.86) |
| Cash flow from Investing Activities (B) | | (0.73) | | (147.86) |
| (C) Cash flow from financing activities: | | | | |
| Income from Financing Activities | 0.00 | | 0.00 | |
| 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 | 0.00 | 0.00 |
| Cash flow from Financing Activities (C) | | 0.00 | | 0.00 |
| Total Cash Flow (A+B+C) | | (1.82) | | 2.10 |
| Add: Opening cash and cash equivalents | | 4.84 | | 2.74 |
| Closing Cash & Cash Equivalents | | 3.02 | | 4.84 |

For and on behalf of Board

Gautam M. Jain
Director
DIN: 00160167

Hanuman Jain
Director
DIN: 00133464



As per our report of even date
For, Deepak Soni & Associates
Chartered Accountants

Deepak Soni
Proprietor



Membership No.: 31138
Firm Reg No.: 102250W
UDIN: 22031138A10VQB2979

1311 Place, Ahmedabad
EDAB Date: 07th May 2022

BACC

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of Metrochem Capital Trust Ltd. for the year ended March 31, 2022. 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.

As per our report of even date
For, Deepak Soni & Associates
Chartered Accountants



A handwritten signature in blue ink, appearing to read 'Deepak Soni', written over a horizontal line.

Deepak Soni
Proprietor

Membership No.: 31138
Firm Reg No.: 102250W
UDIN: 22031138A10VQB2979

Place: Ahmedabad
Date: 07th May 2022

