

## INDEPENDENT AUDITOR'S REPORT

To,

The Members of

**METROCHEM CAPITAL TRUST LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the Standalone financial statements of **METROCHEM CAPITAL TRUST LIMITED** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2024** and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information ( hereinafter referred to as "Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024, and its **Profit** total comprehensive income and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the Standalone Financial Statements 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 Auditor's Responsibilities for the Audit of the Standalone 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 Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our 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 Standalone Financial Statements and Auditors' Report thereon.

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Standalone financial statements.

9. 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 Standalone 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 of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for our resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 control 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 the 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 Standalone 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.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.



11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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**

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. 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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS Specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of internal financial controls with reference to these financial statements and operating effectiveness of such controls, refer to our separate report in **Annexure B** to this report.





- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements- Refer Note-44 of financial statement;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on such audit procedures applied by us, nothing has come to our notice that has caused us to believe that the representations made under sub clause (i) and (ii) contain any material misstatement.



- v. The company has not declared or paid any dividend during the year hence the provisions of Section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail by the company as per the statutory requirements for record retention is not applicable for FY 23-24.

Place: Ahmedabad

Date: 22-5-2024

For, Rajni Shah & Associates

Chartered Accountants,

[Firm Regd. No. 108468W]

Manthan S. Khokhani

Partner

[M. No. 163096]

UDIN: 24163096BKCIPF2303





**Annexure A to the Auditors' Report**

(The Annexure referred to in Paragraph 12 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**1 Property, Plant and Equipment**

- (a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
- B. The company does not own any intangible assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation given to us and records examined by us, 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 and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**2. Inventory**

- (a) In our opinion and according to the information and explanations given to us, the company is holding equity shares as stock in trade and the same is duly found to be recorded in the demat account of the company.
- (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 its current assets.

**3. Loans, investments, Guarantees given**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership, companies or any other parties.



The Company has granted loans and advance in the nature of loan (including receivable in the nature of loan) which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advance in the nature of loan (including receivable in the nature of loan) provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan (including receivable in nature of loan). None of the loans granted by the Company have fallen due during the year as the Company has not demanded such loans.

#### 4 Loans, investments, Guarantees given

According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

#### 5. Public Deposits

In our opinion and according to the information and explanations given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

#### 6. Cost Records

According to the information and explanation given to us, the company is not required to maintain cost records as required by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable to the company.

#### 7. Statutory Dues

- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, custom duty, excise duty and other material Statutory dues were in arrears as at the end of the financial year for a period of more than six months from the date they became payable. *However, the company has not deposited Rs. 2,490 being undisputed demand raised under the Income-tax Act, 1961.*
- (b) According to the information and explanations given to us, there are no material dues of Income Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, VAT, GST and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us, no amount was required to be transferred to investor education and protection fund.





## 8. Surrender of income

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

## 9. Loans, Borrowings

- (a) In our opinion and explanations given to us the company has not defaulted in repayment of dues to its bankers, any financial institutions or any other lender. The company has not issued any debentures.
- (b) According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) To the best of our knowledge and belief, the company has not availed any term loan during the year under consideration.
- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary companies, Joint Ventures or associate companies (as defined under the Companies Act, 2013) and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not hold any investment in any subsidiary companies, Joint Ventures or associate companies (as defined under the Companies Act, 2013) and hence reporting under clause 3(ix)(f) of the Order is not applicable.

## 10. Utilization of funds

- (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under Clause 3(xa) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



**11. Reporting of fraud**

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

**12. Nidhi company**

The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the company.

**13. Related party transactions**

In our opinion and according to the information and explanations given to us, the transactions entered by the company with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**14. Internal Audit**

The company was not required to have an internal audit system during the period under review as it did not fulfill the requirements as per section 138 of the Companies Act 2013.

**15. Non-cash transactions**

In our opinion and according to the information and explanations given to us, during the year under consideration, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable. Hence clause 3(xv) of Order is not applicable to the company.

**16. Registration under RBI Act**

- (a) To the best of our knowledge and according to information and explanations provided to us, the Company is not registered under section 45-IA of the Reserve Bank of India Act, 1934.





- (b) In our opinion and according to information and explanations provided to us, the Company is not registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have any Core Investment Company (CIC) as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

**17. Cash Losses incurred during the year**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**18 Resignation of Statutory Auditors**

There has been no resignation of the statutory auditors of the Company during the year.

**19 Material Uncertainty in payment of liabilities**

According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**20 CSR Applicability**

Based on the explanations provided by the management and as disclosed in the Notes to Account during the year, the Company was not required to spend any amount on CSR activities and accordingly reporting under clause 3(xx) is not applicable to the Company.

**21 Qualifications/adverse remarks in CARO reports of companies included in consolidated**



# *Rajni Shah & Associates*

Chartered Accountants

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**Rajni Shah**  
B.Com., Grad. C.W.A., 'Licentiated ICSI, F.C.A., D.I.S.A (ICA)

**Jainee Shah**  
B.Com., A.C.A.

**Manthan Khokhani**  
B.Com., F.C.A.

## financialstatements

The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Ahmedabad

Date: 22-05-2024

For, Rajni Shah & Associates  
Chartered Accountants,  
[Firm Regd. No. 108468W]



Manthan S. Khokhani  
Partner

[M. No. 163096]

UDIN: 24163096BKCIPF2303



**Annexure B to the Auditors' Report**

(The Annexure referred to in Paragraph 13(f) under 'Report on Other Legal and Regulatory Requirements' section of our 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")**

To,  
**THE MEMBERS,**  
**METROCHEM CAPITAL TRUST LIMITED**

We have audited the internal financial controls over financial reporting of **M/s. METROCHEM CAPITAL TRUST LIMITED** ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 Financing Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Financing Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

Place: Ahmedabad

Date: 22-05-2024

For, Rajni Shah & Associates  
Chartered Accountants,  
[Firm Regd. No. 108468W]

  
Manthan S. Khokhani  
Partner

[M. No. 163096]

UDIN: 24163096BKCIPF2303





Standalone Balance Sheet as at 31st March, 2024

(Rs in Lakhs unless otherwise stated)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	0.29	0.29
<b>Financial Assets</b>			
i) Investments	6	105.08	77.23
ii) Loans	7	103.31	93.91
iii) Other Financial Assets	8	21.72	31.12
<b>Total Non-Current Assets</b>		<b>230.40</b>	<b>202.56</b>
<b>Current Assets</b>			
Inventories	9	0.07	0.07
<b>Financial Assets</b>			
(i) Investments	10	176.68	164.87
(ii) Cash and Cash Equivalents	11	7.72	7.34
Other Current Assets	12	0.08	0.09
<b>Total Current Assets</b>		<b>184.55</b>	<b>172.37</b>
<b>Total Assets</b>		<b>414.95</b>	<b>374.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	181.50	181.50
Other Equity	14	233.23	193.32
<b>Total Equity</b>		<b>414.73</b>	<b>374.82</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade Payables			
a.Total outstanding dues of micro enterprises and small enterprises	15	0.10	0.10
b.Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other Current Liabilities	16	0.12	0.01
<b>Total Current Liabilities</b>		<b>0.22</b>	<b>0.11</b>
<b>Total Equity and Liabilities</b>		<b>414.95</b>	<b>374.93</b>
Material accounting policies	4		

The accompanying notes forms an integral part of the Standalone Financial Statements.

As per our attached report of even date

For Rajni Shah & Associates

Chartered Accountants  
Firm Registration Number :108468W

Manthan S Khokhani  
Partner

Membership No. 163096

Place : Ahmedabad

Date: 22nd May, 2024

UDIN : 24163096BkcIPF2303



For and on behalf of the Board of Directors  
Metrochem Capital Trust Limited

Gautam M. Jain  
Director

DIN:- 00160167

Place : Ahmedabad

Date: 22nd May, 2024

H.C. Jain  
Director

DIN:- 00133464

**Standalone Statement of Profit and Loss for the year ended 31st March, 2024**

*(Rs in Lakhs unless otherwise stated)*

Particulars	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Income</b>			
Revenue from Operations	17	2.00	-
Other Income	18	10.08	9.24
<b>Total Income</b>		<b>12.08</b>	<b>9.24</b>
<b>Expenses</b>			
Purchase of traded goods	19	1.98	-
Employee Benefit Expenses	20	0.03	0.24
Finance Costs	21	9.39	8.54
Other Expenses	22	0.23	0.20
<b>Total Expenses</b>		<b>11.63</b>	<b>8.98</b>
<b>Profit / (Loss) before tax</b>		<b>0.45</b>	<b>0.26</b>
Exceptional items		-	-
<b>Profit / (Loss) before tax</b>		<b>0.45</b>	<b>0.26</b>
<b>Tax Expense</b>	23		
Current Tax		0.12	0.07
Tax Adjustment of earlier years		0.09	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>0.21</b>	<b>0.07</b>
<b>Profit / (Loss) after tax</b>		<b>0.24</b>	<b>0.19</b>
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit or Loss		39.67	(13.03)
(b) Tax relating to items that will not be reclassified to Profit or Loss		-	-
<b>Other Comprehensive Income (Net of Tax)</b>		<b>39.67</b>	<b>(13.03)</b>
<b>Total Comprehensive Income</b>		<b>39.91</b>	<b>(12.84)</b>
<b>Earnings Per Share (EPS) (in Rs)</b> <b>(Face Value Rs 10 Per Share)</b>			
Basic & Diluted Earnings per Share	24	0.03	0.02
Material accounting policies	4		

The accompanying notes forms an integral part of the Standalone Financial Statements.

As per our attached report of even date

**For Rajni Shah & Associates**

Chartered Accountants

Firm Registration Number :108468W

**Manthan S Khokhani**  
Partner

Membership No. 163096

Place : Ahmedabad

Date: 22nd May, 2024

**UDIN: 24-163096-BKCIPF2303**



**For and on behalf of the Board of Directors**

**Metrochem Capital Trust Limited**



**Gautam M. Jain**  
Director

DIN:- 00160167

Place : Ahmedabad

Date: 22nd May, 2024

**H.C. Jain**  
Director

DIN:- 00133464



**Standalone Statement of cash flow for the year ended 31st March, 2024**

(Rs in Lakhs unless otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	0.45	0.26
Adjustments for:		
Other Income	(0.69)	(0.67)
<b>Operating profit / (loss) before working capital changes</b>	<b>(0.24)</b>	<b>(0.41)</b>
Changes in Working Capital:		
Increase / (Decrease) in Operating Assets :		
Other assets and other financial assets	9.38	-
Increase / (Decrease) in Operating Liabilities		
Current Tax Assets	-	4.27
Other Financial Liabilities	0.11	(0.22)
Other Current Liabilities	-	0.00
Trade Payables		
<b>Cash Flows generated from / (used in ) Operating activities</b>	<b>9.25</b>	<b>3.65</b>
Taxes (Paid) / Refund (Net)	(0.05)	-
	<b>9.20</b>	<b>3.65</b>
<b>B. Cash flow generated from investing activities</b>		
Increase in Investments		-
Increase in Loans	(9.39)	-
Dividend Income	0.69	0.67
<b>Net Cash Flow generated from / (used in) investing activities (B)</b>	<b>(8.70)</b>	<b>0.67</b>
<b>C. Cash flow from financing activities</b>		
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.50</b>	<b>4.32</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7.34</b>	<b>3.02</b>
<b>Cash and cash equivalents at the end of the year (Refer note11)</b>	<b>7.84</b>	<b>7.34</b>
Cash	0.12	0.15
<b>Balances with banks</b>		
In current account	7.60	7.19
<b>Total Cash and cash equivalents</b>	<b>7.72</b>	<b>7.34</b>

**Notes to Cash Flow Statement:**

1. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2017 (as amended).  
(Transactions below ` 500 denoted as ` 0.00 Lakhs)

The accompanying notes forms an integral part of the standalone Financial Statements.

As per our attached report of even date

**For Rajni Shah & Associates**

Chartered Accountants

Firm Registration Number :108468W

Manthan S Khokhani  
Partner

Membership No: 163096

Place : Ahmedabad

Date: 22nd May, 2024

UDIN : 24163096BKIPF2303

For and on behalf of the Board of Directors

**Metrochem Capital Trust**

Gautam M. Jain

Director

DIN:- 00160167

Place : Ahmedabad

Date: 22nd May, 2024

H.C. Jain

Director

DIN:- 00133464

**1 Corporate information**

The company is a Limited Company incorporated under the provisions of Companies Act. The company is in the 40th year of operation. The company has its registered office situated at 808-809, Shilp Building, 8th Floor, Opp. Girish Cold Drinks, C.G.Road, Navrangpura, Ahmedabad Gujarat, India, 380009.

The financial Statements are approved for issue by the Company's Board of Directors on 22nd May, 2024.

**2 Basis of Preparation and Presentation**

These standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2017 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time).

The Standalone financial statements are presented in Indian Rupee (INR) and all values are rounded off to the nearest Lakhs (Transactions below Rs. 500 denoted as Rs. 0.00), unless otherwise indicated.

The functional currency of the company is Indian Rupee Rs.

**3 Material accounting policies**

**(a) Property, plant and equipment**

All items of property, plant and equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

**Derecognition**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in

**(b) Financial Instruments**

Financial assets (except for trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

**(A) Financial assets**

Initial Recognition and measurement :

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase

Subsequent measurement :

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

**i) Classification and measurement of financial assets**

**a) Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**c) Financial assets at fair value through profit & loss (FVTPL)**

All financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in Standalone profit or loss. The net gain or loss recognized in standalone profit or loss incorporates any dividend or interest

**ii) Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**iii) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the Standalone Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Standalone Statement of Profit and Loss on disposal of that financial asset.

**(B) Financial liabilities and equity instruments**

**i) Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**ii) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in Standalone Statement of Profit and Loss when the liabilities are derecognized as well as through the effective interest rate (EIR) amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Standalone Statement of Profit and Loss.

Trade and other payables are recognized at the transaction cost, which is its fair value, and subsequently measured at amortized cost. Similarly, interest bearing loans (inter corporate deposits), trade credits and borrowings (including bonds) are subsequently measured at amortized cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Standalone Statement of Profit and Loss.

**iii) Derecognition of Financial Liability**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Standalone Statement of Profit and Loss.

**(c) Fair value measurement**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(d) Revenue recognition**

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable

**Sale of Products**

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Dividend income**

Dividend income is recognised when the Company's right to receive the payment has been established.



**(e) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**(f) Taxation**

Tax on Income comprises current tax and deferred tax. These are recognized in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

**i) Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where

**ii) Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Regulators tariff norms in respect of certain subsidiaries which operate under cost plus tariff regime, provide the recovery of Income Tax from the beneficiaries by way of grossing up the return on equity based on effective tax rate for the financial year shall be based on the actual tax paid during the year on the transmission income from certain subsidiaries . Accordingly, deferred tax liability provided during the year which is fully recoverable from beneficiaries and known as "deferred assets recoverable / adjustable". The same will be recovered when the related deferred tax liability forms a part of current tax.

**4 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Standalone Statement of changes in equity for the year ended 31st March, 2024** (Rs in Lakhs unless otherwise stated)

**Equity Share Capital**

Particulars	No. of Shares	Amount
Balance as at 1st April, 2022	8,15,000	81.50
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance as at 1st April, 2022</b>	<b>8,15,000</b>	<b>81.50</b>
Changes in equity share capital during the year	-	-
i) Issue of shares during the year	-	-
<b>Balance as at 31st March, 2023</b>	<b>8,15,000</b>	<b>81.50</b>
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance as at 1st April, 2023</b>	<b>8,15,000</b>	<b>81.50</b>
Changes in equity share capital during the year	-	-
i) Issue of shares during the year	-	-
<b>Balance as at 31st March, 2024</b>	<b>8,15,000</b>	<b>81.50</b>

**Preference shares**

Particulars	No. of Shares	Amount
Balance as at 1st April, 2022	10,00,000	100.00
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance as at 1st April, 2022</b>	<b>10,00,000</b>	<b>100.00</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31st March, 2023</b>	<b>10,00,000</b>	<b>100.00</b>
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance as at 1st April, 2023</b>	<b>10,00,000</b>	<b>100.00</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31st March, 2024</b>	<b>10,00,000</b>	<b>100.00</b>

**B. Other Equity**

Particulars	General Reserve	Securities Premium	Retained Earnings
Balance as at 1st April, 2022	37.39	57.00	111.77
Add / (Less): Profit / (Loss) for the year	-	-	0.19
Add/(Less) : Comprehensive Income/ (loss) for the year	-	-	(13.03)
<b>Balance as at 31st March, 2023</b>	<b>37.39</b>	<b>57.00</b>	<b>98.93</b>
Add / (Less): Profit / (Loss) for the year	-	-	0.24
Add/(Less) : Comprehensive Income/ (loss) for the year	-	-	39.67
<b>Balance as at 31st March, 2024</b>	<b>37.39</b>	<b>57.00</b>	<b>138.84</b>

The accompanying notes forms an integral part of the Standalone Financial Statements.

As per our attached report of even date

**For Rajni Shah & Associates**

Chartered Accountants

Firm Registration Number: 108468W



**Manthan S Khokhani**

Partner

Membership No. 163096

Place : Ahmedabad

Date: 22nd May, 2024

UDIN: 24163096BKIPF2303



For and on behalf of the Board of Directors

**Metrochem Capital Trust Limited**

*[Signature]*

**Gautam M. Jain**

Director

DIN:- 00160167

Place : Ahmedabad

Date: 22nd May, 2024

*[Signature]*

**H.C. Jain**

Director

DIN:- 00133464



5. Property, Plant and Equipment:

Description of Assets	Tangible Assets		
	Building	Land (Free Hold)	Total
<b>I. Gross Carrying Amount</b>			
Balance as at 1st April, 2022	6.84	0.29	7.12
Additions during the Year	-	-	-
Disposals during the Year	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>6.84</b>	<b>0.29</b>	<b>7.12</b>
Additions during the Year	-	-	-
Disposals during the Year	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>6.84</b>	<b>0.29</b>	<b>-</b>
<b>II. Accumulated depreciation and impairment</b>			
Balance as at 1st April, 2022	6.83	-	-
Depreciation for the year	-	-	-
Eliminated on disposal of assets	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>6.83</b>	<b>-</b>	<b>-</b>
Depreciation for the year	-	-	-
Eliminated on disposal of assets	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>6.83</b>	<b>-</b>	<b>-</b>
<b>Carrying Amount</b>			
<b>As at 31st March 2023</b>	<b>0.00</b>	<b>0.29</b>	<b>0.29</b>
<b>As at 31st March 2024</b>	<b>0.00</b>	<b>0.29</b>	<b>0.29</b>

(Transaction below Rs. 500 is shown as 0.00)

6 Non Current Financial Assets - Investments	As at	As at
	31st March, 2024	31st March, 2023
<b>Quoted Investments (fully paid)</b>		
<b>Investments In Equity Instruments (At fair value through OCI)</b>		
3300(Previous year 3300) Equity Shares of Balmer Lawrie Freight Containers of Rs.10 Each Fully paid Up (f	-	-
1500(Previous year 1500) Equity Shares of BPL Limited of Rs.10 Each Fully paid Up	1.32	0.79
5000(Previous year 5000) Equity Shares of IG Petrochemicals of Rs.10 Each Fully paid Up	21.54	20.63
2133(Previous year Nil) Equity Shares of Jio Financial Services Limited of Rs.10 Each Fully paid Up	7.55	-
2500(Previous year 2500) Equity Shares of K.J. International of Rs.10 Each Fully paid Up (Refer Note)	-	-
3500(Previous year 3500) Equity Shares of Of Maruti Infrastructure Limited of Rs.10 Each Fully paid Up	5.71	2.77
600(Previous year 600) Equity Shares of Melstar Information Tech.Limited of Rs.10 Each Fully paid Up	0.03	0.01
3450(Previous year 3450) Equity Shares of Morepan Hotel (Blue Coast Hotel)of Rs.10 Each Fully paid Up	0.33	0.13
11600(Previous year 11600) Equity Shares of Morepan Laboratories of Rs.10 Each Fully paid Up (Convert	4.88	2.99
1200(Previous year 1200) Equity Shares of Punjab Woolcombers Limited of Rs.10 Each Fully paid Up	0.02	0.02
2133 (Previous year 2133) Equity Shares of Reliance Industries Limited of Rs.10 Each Fully paid Up	63.39	49.72
800(Previous year 800) Equity Shares of Samrat Ashoka Export Limited of Rs.10 Each Fully paid Up (Refer	-	-
5000(Previous year 5000) Equity Shares of Shamken Spinners of Rs.10 Each Fully paid Up	0.05	0.05
1200(Previous year 1200) Equity Shares of Shree Rama Multi Limited of Rs.10 Each Fully paid Up	0.29	0.10
800(Previous year 800) Equity Shares of Varun Seacon of Rs.10 Each Fully paid Up (Refer Note)	-	-
<b>Total</b>	<b>105.08</b>	<b>77.23</b>
<b>Aggregate Cost of Investment</b>	<b>15.42</b>	<b>15.42</b>
<b>Aggregate Market value of Investment</b>	<b>105.08</b>	<b>77.23</b>
Note : These companies either have status under MCA of Active non-compliant or under liquidation due to which the trading of the shares have been suspended. So , the fair market value of the shares have been considered as Nil.		
7 Loans Non Current (At FVTPL)	As at	As at
	31st March, 2024	31st March, 2023
<b>Unsecured, Considered good</b>		
Loan to others	103.31	93.91
<b>Unsecured, Considered Doubtful</b>		
Loan to others	295.21	295.21
Less: Expected Credit Loss	(295.21)	(295.21)
<b>Total</b>	<b>103.31</b>	<b>93.91</b>
8 Other Non-Current Financial Assets	As at	As at
	31st March, 2024	31st March, 2023
Security Deposits	0.03	0.03
Deferred Income on Loan	21.69	31.10
<b>Total</b>	<b>21.72</b>	<b>31.12</b>
9 Inventories (At lower of cost and net realisable value)	As at	As at
	31st March, 2024	31st March, 2023
Inventories	0.07	0.07
	<b>0.07</b>	<b>0.07</b>
10 Current Investments	As at	As at
	31st March, 2024	31st March, 2023
<b>Unquoted Investments (Fully Paid) (At FVOCI)</b>		
HDFC Liquid Fund	176.68	164.87
<b>Total</b>	<b>176.68</b>	<b>164.87</b>
<b>Aggregate Cost of Investment</b>	<b>147.67</b>	<b>147.67</b>
<b>Aggregate Market value of Investment</b>	<b>176.68</b>	<b>164.87</b>



Notes to standalone financial statements for the year ended 31st March, 2024

(Rs in Lakhs unless otherwise stated)

11 Cash and Cash Equivalents		As at	As at
		31st March, 2024	31st March, 2023
	Cash In hand	0.12	0.15
	Balances with banks		
	In current account	7.60	7.19
	<b>Total</b>	<b>7.72</b>	<b>7.34</b>
12 Other Current Assets		As at	As at
		31st March, 2024	31st March, 2023
	Balances with Government authorities	0.08	0.09
	<b>Total</b>	<b>0.08</b>	<b>0.09</b>
13 Equity Share Capital		As at	As at
		31st March, 2024	31st March, 2023
	<b>Authorized Share Capital</b>		
	70,00,000 (As at 31st March 2023: 70,00,000) Equity Shares of Rs 10/- each	700.00	700.00
	30,00,000 (As at 31st March 2023: 30,00,000) 8% Cumulative Redeemable Preference Shares of Rs. 10 each	300.00	300.00
	<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
	<b>Issued, Subscribed and Paid-up Shares</b>		
	8,15,000 (As at 31st March 2023: 8,15,000) Equity Shares of Rs 10/- each	81.50	81.50
	10,00,000 (As at 31st March 2023: 10,00,000) 8% Cumulative Redeemable Preference Shares of Rs. 10 each	100.00	100.00
	<b>Total</b>	<b>181.50</b>	<b>181.50</b>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the year	8,15,000	81.50	8,15,000	81.50
Add : Issued During the year	-	-	-	-
Outstanding at the end of the year	<b>8,15,000</b>	<b>81.50</b>	<b>8,15,000</b>	<b>81.50</b>
Preference Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the year	10,00,000	100.00	10,00,000	100.00
Add : Issued During the year	-	-	-	-
Outstanding at the end of the year	<b>10,00,000</b>	<b>100.00</b>	<b>10,00,000</b>	<b>100.00</b>

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders holding more than 5% shares in the Company

	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
<b>Equity Shares</b>				
MetroGlobal Limited	6,44,050	79.02%	6,44,050	79.02%
	<b>6,44,050</b>	<b>79.02%</b>	<b>6,44,050</b>	<b>79.02%</b>
<b>Preference Shares</b>				
Anil Dyechem Industries Private Limited	10,00,000	100.00%	10,00,000	100.00%
	<b>10,00,000</b>	<b>100.00%</b>	<b>10,00,000</b>	<b>100.00%</b>

E. Details of Shareholding of Promoters

As at 31st March, 2024

Gautamkumar Mithalal Jain

No. of shares	% of total shares	% Change during the year
28,300	3.47%	-
<b>28,300</b>	<b>3.47%</b>	<b>-</b>

As at 31st March, 2023

Gautamkumar Mithalal Jain

28,300	3.47%	-
<b>28,300</b>	<b>3.47%</b>	<b>-</b>

14 Other Equity

A. General Reserve

Opening Balance

Add/(less): Addition/ Utilisation during the year

Closing Balance

As at 31st March, 2024	As at 31st March, 2023
37.39	37.39
-	-
<b>37.39</b>	<b>37.39</b>

B. Security Premium

Opening Balance

Add/(less): Addition/ Utilisation during the year

Closing Balance

57.00	57.00
-	-
<b>57.00</b>	<b>57.00</b>

C. Retained Earnings

Opening Balance

Add / (Less) : Profit / (Loss) for the year

Add / (Less) : Items that will not be reclassified to Profit or Loss

98.93	92.78
0.24	0.19
39.67	5.96

<b>138.84</b>	<b>98.93</b>
<b>233.23</b>	<b>193.32</b>

Total (A+B+C)

**Note:** Retained earnings represent the amount that can be distributed by the company as dividend considering the requirements of the Companies' Act, 2013.

15 Trade Payables

Trade Payables

Total outstanding dues of creditor micro enterprise and small enterprise

Total outstanding dues of creditor other than micro enterprise and small enterprise

Total

As at 31st March, 2024	As at 31st March, 2023
0.10	0.10
-	-
<b>0.10</b>	<b>0.10</b>

Note a: Trade payable ageing

As on 31st March, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.10	-	-	-	-	<b>0.10</b>
2	Others	-	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>0.10</b>	-	-	-	-	<b>0.10</b>



Notes to standalone financial statements for the year ended 31st March, 2024

(Rs in Lakhs unless otherwise stated)

As on 31st March, 2023

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.10	-	-	-	-	0.10
2	Others	-	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	0.10	-	-	-	-	0.10

**Note:** There are no Micro and Small Enterprises, to whom the Company owes dues (including interest on outstanding dues), which are outstanding as at the Balance Sheet date. The below information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**Note (b) Disclosure as per MSME Act 2006**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.10	-
(b) Interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

**16 Other Current Liabilities**

	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	0.12	0.01
<b>Total</b>	<b>0.12</b>	<b>0.01</b>

**17 Revenue from Operations**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of Traded Goods	2.00	-
<b>Total</b>	<b>2.00</b>	<b>-</b>

**18 Other Income**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Dividend Income	0.69	0.67
Interest on Income Tax Refund	-	0.03
Amortisation of pre received interest income	9.39	8.54
<b>Total</b>	<b>10.08</b>	<b>9.24</b>

**19 Purchases of Stock - in - trade**

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of Trading goods	1.98	-
<b>Total</b>	<b>1.98</b>	<b>-</b>

Notes to standalone financial statements for the year ended 31st March, 2024

(Rs in Lakhs unless otherwise stated)

20 Employee Benefits Expense

For the year ended  
31st March, 2024 For the year ended  
31st March, 2023

Salaries, Wages and Bonus

- 0.22

Contribution to provident & other funds

0.03 0.02

Total

0.03 0.24

21 Finance costs

For the year ended  
31st March, 2024 For the year ended  
31st March, 2023

Interest Expenses :

Unwinding of interest on financial liabilities

9.39 8.54

Total

9.39 8.54

22 Other Expenses

For the year ended  
31st March, 2024 For the year ended  
31st March, 2023

Legal & Professional Expenses

0.04 0.04

Payment to Auditors (Refer note below)

0.12 0.15

Miscellaneous Expenses

0.07 0.01

Total

0.23 0.20

For the year ended  
31st March, 2024 For the year ended  
31st March, 2023

Payment to auditors -

Statutory Audit Fees

0.12 0.15

Total

0.12 0.15

23 Income Tax

The major components of income tax expense for the year ended 31st March, 2024 and 31st March, 2023 are:

Income Tax Expense :

For the year ended  
31st March, 2024 For the year ended  
31st March, 2023

Current Tax:

Current Income Tax Charge

0.12 0.07

0.12 0.07

The income tax expense for the year can be reconciled to the accounting profit as follows :

For the year ended  
31st March, 2024 For the year ended  
31st March, 2023

Accounting profit / (loss) before tax

0.45 0.26

Income tax using the company's domestic tax rate @ 25.17%

0.11 0.07

Tax Effect of :

i) Current Year losses for which no deferred tax is recognized

(0.11) (0.07)

Income tax recognized in profit and loss account at effective rate

0.12 0.07

Total Tax Expense for the Year

0.12 0.07

Notes :

1.Unused tax business loss of Rs. 95.87 Lakhs will expire as follows:

Expiry in AY	Business Losses(In Lakhs)
2025-26	95.21
2030-31	0.66

2. No deferred tax asset has been recognized on the above unused tax losses considering there is no reasonable certainty as at reporting date that sufficient taxable profit will be available in future years against which unutilized tax losses can be utilized by the company.

3.On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April, 2019 subject to certain conditions. The Company has decided not to avail the benefit provided under the above Ordinance. However company would evaluate its option in future based on business developments.



24 Earnings Per Share

For the year ended  
31st March, 2024

For the year ended  
31st March, 2023

		(` in Lakhs)	(` in Lakhs)
<b>Basic and Diluted EPS</b>			
Profit/ (Loss) attributable to Equity Shareholders	(Rs in Lakhs)	0.24	0.19
No of Equity Shares Outstanding	No	8,15,000	8,15,000
Weighted Average Number of	No	8,15,000	8,15,000
Nominal Value of Equity Share	Rs	10	10
Basic and Diluted EPS	Rs	0.03	0.02

25 Contingent liabilities and commitments :

	As at 31st March, 2024	As at 31st March, 2023
(i) Contingent liabilities :	-	-
(ii) Commitments :	-	-
Estimated amount of contracts remaining to be executed on capital account	-	-
	-	-

26 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity and borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31st March, 2024.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer Note	31st March, 2024	31st March, 2023
Total Borrowings		-	-
Less: Cash and cash equivalents	11	7.72	7.34
<b>Net Debt (A)</b>		<b>(7.72)</b>	<b>(7.34)</b>
<b>Total Equity (B)</b>	13&14	<b>414.73</b>	<b>374.82</b>
<b>Total Equity and Net Debt (C=A+B)</b>		<b>407.01</b>	<b>367.48</b>
<b>Gearing Ratio (D= A / C)</b>		<b>-1.90%</b>	<b>-2.00%</b>

27 Ratio Analysis

S.No.	Financial Ratios	Numerator	Numerator / Denominator taken	31st March, 2024	31st March, 2023	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
a	<b>Current Ratio (CA/CL)</b>	<b>Ratio</b>		<b>838.86</b>	<b>1,610.89</b>	<b>(47.93%)</b>	
	(in times)	Numerator	Current Assets (Cash and Cash Equivalents, Other Current Assets)	184.55	172.37		NA
		Denominator	Current Liabilities (Trade Payables, Other Financial Liabilities, Other Current Liabilities)	0.22	0.11		
b	<b>Return on Equity Ratio</b>	<b>Ratio</b>		<b>10.11%</b>	<b>30.98%</b>	<b>-67.37%</b>	
	(in %)	Numerator	Net Profit after tax before OCI	39.91	(12.84)		Variance due to increase in fair value of shares which has increased the net PAT.
		Denominator	Average Total Equity	394.78	(41.45)		
c	<b>Net profit ratio</b>	<b>Ratio</b>		<b>1.99%</b>	<b>2.06%</b>	<b>0.00%</b>	
	(in %)	Numerator	PAT	0.24	0.19		NA
		Denominator	Total Revenue	12.08	9.24		
d	<b>Return on Capital</b>	<b>Ratio</b>		<b>2.37%</b>	<b>2.35%</b>	<b>1.06%</b>	
	(in %)	Numerator	EBIT	9.84	8.80		NA
		Denominator	Capital Employed (Capital Employed = Tangible Net	414.73	374.82		

**Notes :** In Compliance with the requirement of Schedule III , the company has given only those ratios that are applicable to it.



28 The carrying value of financial instruments by categories as on 31st March, 2024

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortized Cost	Total
<b>Financial Assets</b>				
Investments	281.76	-	-	281.76
Cash and Cash Equivalents	-	-	7.72	7.72
Loans	-	103.31	-	103.31
Other Financial Assets	-	-	21.72	21.72
<b>Total</b>	<b>281.76</b>	<b>103.31</b>	<b>29.44</b>	<b>414.51</b>
<b>Financial Liabilities</b>				
Trade Payables	-	-	0.10	0.10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>0.10</b>

The carrying value of financial instruments by categories as on 31st March 2023;

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortized Cost	Total
<b>Financial Assets</b>				
Investments	242.10	-	-	242.10
Cash and Cash Equivalents	-	-	7.34	7.34
Loans	-	93.91	-	93.91
Other Financial Assets	-	-	31.12	31.12
<b>Total</b>	<b>242.10</b>	<b>93.91</b>	<b>38.46</b>	<b>374.48</b>
<b>Financial Liabilities</b>				
Trade Payables	-	-	0.10	0.10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.10</b>	<b>0.10</b>

The management assessed that the fair value of cash and cash equivalents, trade payables and Other financial liability approximate their carrying amount largely due to the short term maturities of these instruments.

29 Financial Risk objective and policies

The Company's principal financial liabilities comprise trade and other payables. The company's principal financial assets include mainly cash & cash equivalents and other Financial Assets and Investments.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to any Interest Rate risk as company does not have any borrowings.

**Credit risk**

Credit risk refers to the risk that a counter party will default on its contractual Obligations resulting into a loss to the company. The company has adopted the policy of only dealing with the creditworthy counter parties as a means of mitigating the risk of Financial losses from the default. The carrying amount of Financial assets recorded in the financial statements represents the companies maximum exposure to credit risk. Cash are held with credit worthy financial institutions. The company maintains exposure in cash & cash equivalents and Investments.

**Price Risk**

The company's exposure to price risk arises from investments in equity shares of other companies. The company has not undertaken any risk mitigation measures to reduce the price risk. The table below summarises the impact of increases / decreases of share price of the investments and profit for the period. The analysis is based on the assumption that the market price of those investments in equity shares of other companies move by 5% point on either side with all other variables held constant.

**Exposure**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

**Sensitivity**

This analyze the impact of increases/decreases of the market index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

**Liquidity risk**

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below describes non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31st March, 2024	Less than 1 year	1-5 years	Over 5 years	Total
Trade Payables	0.10	-	-	0.10
As at 31st March, 2023	Less than 1 year	1-5 years	Over 5 years	Total
Trade Payables	0.10	-	-	0.10

**30 Related party disclosures :**

As per Ind AS 24, Disclosure of transaction with related parties are given below:

> Holding Entity	Metro Global Limited
> Associate Company	Anil Dye-Chem Private Limited
> Key Managerial Personnel	Gautam M. Jain H.C. Jain

There are no transactions with the related parties during the financial year and in the comparative years.

**31 Other Disclosures**

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Company from any parties (Funding Parties) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

(ii) Based on the information available with the Company there is no transaction with struck off companies.

(iii) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.

(iv) The company has not been declared a willful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

(v) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(vi) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

(x) The company has not been sanctioned working capital limit in the form of term loans and overdraft facilities.

(xi) There is no immovable property in the books of the company whose title deed is not held in the name of the company.

**Approval of Financial Statement**

The Financial Statements for the year ended 31st March, 2024 have been approved by the Board of Directors at their meetings held on 22nd May, 2024

The accompanying notes forms an integral part of the Standalone Financial Statements.

As per our attached report if even date

For Rajni Shah & Associates  
Chartered Accountants



Manthan S Khokhani  
Partner  
Membership No. 163096

Place : Ahmedabad  
Date: 22nd May, 2024

UDIN: 24163096BKCIPF2303

For and on behalf of the Board of Directors  
Metrochem Capital Trust Limited



Gautam M. Jain  
Director  
DIN:- 00160167

Place : Ahmedabad  
Date: 22nd May, 2024

H.C. Jain  
Director  
DIN:- 00133464