

INDEPENDENT AUDITORS' REPORT

To the Members of
METROCHEM CAPITAL TRUST LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **METROCHEM CAPITAL TRUST LIMITED** (the "Company"), which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the Standalone 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, as amended ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its **Loss** including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's 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 on the financial statements.

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.

Reporting of key audit matters as per SA-701 Key Audit Matters are not applicable to the Company as it is an unlisted company. We have determined that there are no key audit matters to communicate in our report.



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Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our Auditor's 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.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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, read with the Companies (Indian Accounting Standard) Rules, 2015. 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 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, 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.

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

Auditors' Responsibility for the audit of financial statements

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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.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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To the Members of

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- i. The company does not have any pending litigation which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2025.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in 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.

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not proposed any dividend during the previous interim year and has not declared any interim during the year and until the date of the report. Hence, no reporting is applicable with regards to compliance with Section 123.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts 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.



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Report on the Financial Statements

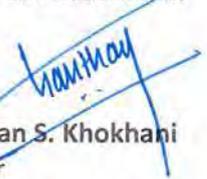
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- (i) In our opinion and to the best of our information and according to the explanations given to us, the company being a private limited company, provisions of section 197 of the Act with respect to remuneration of directors is not applicable to the company.

For Rajni Shah & Associates

Firm Registration Number: 108468W

Chartered Accountants


Manthan S. Khokhani

Partner

Membership Number: 163096

Date: May 07, 2025

Place: Ahmedabad

UDIN: 25163096BMIZZA5791



Annexure A to the Auditors' Report

(The Annexure referred to in Paragraph 1 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 2025 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 any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties or made any investments in firms, limited liability partnerships or companies or any other parties during the year. Accordingly, reporting under clause 3(iii)(a), (b), (c), (d), (e) and (f) are not applicable.



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.



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.



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 incurred cash losses amounting to Rs.1.31 (Rs in Lakhs) during the financial year covered by our audit and has not incurred cash losses during 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 financial statements

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.

Date: 07.05.2025
Place: Ahmedabad

For, Rajni Shah & Associates
Chartered Accountants
Firm Reg No. : 108468W


Manthan S. Khokhani
Partner

M. No. 163096

UDIN: 25163096BMIZZA5791



Annexure B to the Auditors' Report

(The Annexure referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under clause (l) 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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

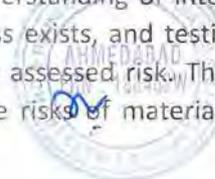
Management's Responsibility for Internal Financial Controls

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 risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over 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, 2025 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.

Date: 07.05.2025
Place: Ahmedabad

For, Rajni Shah & Associates
Chartered Accountants
Firm Reg No. : 108468W


Manthan S. Khokhani
Partner

M. No. 163096

UDIN: 25163096BMIZZA5791



Metrochem Capital Trust Limited
CIN-U65910GJ1984PLC007181

Standalone Balance Sheet as at 31st March, 2025

(Rs in Lakhs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	0.29	0.29
Financial Assets			
i) Investments	6	92.63	105.08
ii) Loans	7	-	103.31
iii) Other Financial Assets	8	0.14	21.72
Total Non-Current Assets		93.06	230.40
Current Assets			
Inventories	9	0.07	0.07
Financial Assets			
(i) Investments	10	319.40	176.68
(ii) Cash and Cash Equivalents	11	4.33	7.72
Other Current Assets	12	0.06	0.08
Total Current Assets		323.86	184.55
Total Assets		416.92	414.95
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	181.50	181.50
Other Equity	14	235.20	233.23
Total Equity		416.70	414.73
Liabilities			
Current Liabilities			
Financial Liabilities			
(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	0.12
Total Current Liabilities		0.22	0.22
Total Equity and Liabilities		416.92	414.95
Material accounting policies	1-4		

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: 07th May, 2025

UDIN: 25163096BMI2ZA5791

For and on behalf of the Board of Directors

Metrochem Capital Trust Limited



Gautam M. Jain

Director

DIN:- 00160167

Place : Ahmedabad

Date: 07th May, 2025

H. C. Jain

H.C. Jain

Director

DIN:- 00133464

Metrochem Capital Trust Limited
CIN-U65910GJ1984PLC007181

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(Rs in Lakhs)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from Operations	17	2.02	2.00
Other Income	18	22.28	10.08
Total Income		24.30	12.08
Expenses			
Purchase of traded goods	19	2.00	1.98
Employee Benefit Expenses	20	1.35	0.03
Finance Costs	21	21.69	9.39
Other Expenses	22	0.56	0.23
Total Expenses		25.61	11.63
Profit / (Loss) before tax		(1.31)	0.45
Exceptional items		-	-
Profit / (Loss) before tax		(1.31)	0.45
Tax Expense	23		
Current Tax		-	0.12
Tax Adjustment of earlier years		-0.01	0.09
Deferred Tax		-	-
Total Tax Expenses		-0.01	0.21
Profit / (Loss) after tax		(1.30)	0.24
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss		3.27	39.67
(b) Tax relating to items that will not be reclassified to Profit or Loss		-	-
Other Comprehensive Income (Net of Tax)		3.27	39.67
Total Comprehensive Income		1.97	39.91
Earnings Per Share (EPS) (in Rs) (Face Value Rs 10 Per Share)			
Basic & Diluted Earnings per Share	24	(0.16)	0.03
Material accounting policies	1-4		

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: 07th May, 2025

UDIN: 25163096BMI22A5791



For and on behalf of the Board of Directors

Metrochem Capital Trust Limited



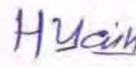
Gautam M. Jain

Director

DIN:- 00160167

Place : Ahmedabad

Date: 07th May, 2025



H.C. Jain

Director

DIN:- 00133464

Standalone Statement of cash flow for the year ended 31st March, 2025

(Rs in Lakhs)

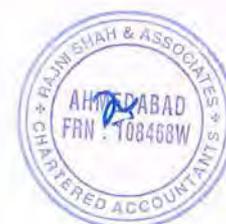
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A Cash flow from operating activities		
Profit / (Loss) before tax	(1.31)	0.45
Adjustments for:		
Other Income	(0.59)	(0.69)
Amortisation of pre received interest income	(21.69)	(9.39)
Operating profit / (loss) before working capital changes	(23.59)	(9.63)
Changes in Working Capital:		
Increase / (Decrease) in Operating Assets :		
Other assets and other financial assets	21.61	9.38
Increase / (Decrease) in Operating Liabilities		
Current Tax Assets	-	-
Other Financial Liabilities	-	(0.01)
Other Current Liabilities	-	-
Trade Payables	-	-
Cash Flows generated from / (used in) Operating	(1.98)	(0.26)
Taxes (Paid) / Refund (Net)	-	(0.05)
	(1.98)	(0.31)
B Cash flow generated from investing activities		
Increase in Investments	(127.00)	-
Increase in Loans	125.00	-
Dividend Income	0.59	0.69
Net Cash Flow generated from / (used in) investing	(1.41)	0.69
C. Cash flow from financing activities		
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents	(3.40)	0.38
Cash and cash equivalents at the beginning of the year	7.72	7.34
Cash and cash equivalents at the end of the year (Refer Note 11)	4.33	7.72
Cash	0.09	0.12
Balances with banks		
In current account	4.24	7.60
Total Cash and cash equivalents	4.33	7.72

Notes to Cash Flow Statement:

1. Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

(Rs in Lakhs)

Particulars	As at 31- March- 2025	As at 31- March-2024
Components of Cash & Cash Equivalents		
Balance with Scheduled Bank		
In Current Accounts	4.24	7.60
Cash In Hand	0.09	0.12
Total Cash and cash equivalents as per Balance Sheet (Refer note 11)	4.33	7.72



Metrochem Capital Trust Limited
CIN-U65910GJ1984PLC007181

2. 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 Transactions) Rules, 2017 (As Amended) denoted as ` 0.00 Lakhs)

3. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under para 44A as set out in Ind AS 7 "Statement of Cash Flows" under companies (Indian Accounting Standards) Rules, 2017 (As Amended) is as under:

As at 31st March, 2025

Particulars	As at 01-April-2024	Cash Flows	Accruals/Other Adjustments	As at 31-March-2025
NA				

As at 31st March, 2024

Particulars	As at 01-April-2023	Cash Flows	Accruals/Other Adjustments	As at 31-March-2024
NA				

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: 07th May, 2025

UDIN : 25163096BMIZZA5791

For and on behalf of the Board of Directors

Metrochem Capital Trust Limited



Gautam M. Jain

Director

DIN:- 00160167

Place : Ahmedabad

Date: 07th May, 2025

H.C. Jain

Director

DIN:- 00133464

Notes to standalone financial statements for the year ended 31st March, 2025

1 Corporate information

The company is a Limited Company incorporated under the provisions of Companies Act. The company is in the 41st 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 07th May, 2025.

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 the statement of profit and loss.

(b) Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and assumption are required in particular for:



(i) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

(ii) Recognition and measurement of contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levels, availing input tax credit etc., which may impact the company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

(iii) Impairment of Non Financial Assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

(iv) Impairment of Financial Assets:

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

(v) Fair Value measurement of Financial Assets:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



(c) 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 or sell the asset.

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 principal amount outstanding.

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 earned on the financial asset.

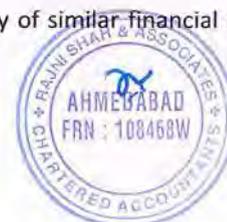
ii) Impairment of financial assets

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 reflects the rights and obligations that the Company has retained.

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.

(d) 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.

(e) 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.



(f) 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.

(g) 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 appropriate.

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.

(h) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

(i) Earning per Share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.



(j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

(k) Related party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosures' has been set out in a separate note Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the company.

(l) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The Cash Flows from operating, investing and financing activities of the company are segregated based on available information.

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, 2025 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, 2025

(Rs in Lakhs)

Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 1st April, 2023	8,15,000	81.50
i) Issue of shares during the year	-	-
Balance as at 31st March, 2024	8,15,000	81.50
i) Issue of shares during the year	-	-
Balance as at 31st March, 2025	8,15,000	81.50

Preference shares

Particulars	No. of Shares	Amount
Balance as at 1st April, 2023	10,00,000	100.00
Changes in equity share capital during the year		
Balance as at 31st March, 2024	10,00,000	100.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2025	10,00,000	100.00

B. Other Equity

Particulars	General Reserve	Securities Premium	Retained Earnings
Balance as at 1st April, 2023	37.39	57.00	98.93
Add / (Less): Profit / (Loss) for the year	-	-	0.24
Add/(Less) : Comprehensive Income/ (loss) for the year	-	-	39.67
Balance as at 31st March, 2024	37.39	57.00	138.84
Add / (Less): Profit / (Loss) for the year	-	-	(1.30)
Add/(Less) : Comprehensive Income/ (loss) for the year	-	-	3.27
Balance as at 31st March, 2025	37.39	57.00	140.81

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: 07th May, 2025

UDIN : 251630968MI22A5791



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

Gautam M. Jain

Director

DIN:- 00160167

Place : Ahmedabad

Date: 07th May, 2025

H.C. Jain

Director

DIN:- 00133464

5. Property, Plant and Equipment:

Description of Assets	Tangible Assets		
	Building	Land (Free Hold)	Total
I. Gross Carrying Amount			
Balance as at 1st April, 2023	6.84	0.29	7.12
Additions during the Year	-	-	-
Disposals during the Year	-	-	-
Balance as at 31st March, 2024	6.84	0.29	7.12
Additions during the Year	-	-	-
Disposals during the Year	-	-	-
Balance as at 31st March, 2025	6.84	0.29	-
II. Accumulated depreciation and impairment			
Balance as at 1st April, 2023	6.83	-	-
Depreciation for the year	-	-	-
Eliminated on disposal of assets	-	-	-
Balance as at 31st March, 2024	6.83	-	-
Depreciation for the year	-	-	-
Eliminated on disposal of assets	-	-	-
Balance as at 31st March, 2025	6.83	-	-
Carrying Amount			
As at 31st March 2024	0.00	0.29	0.29
As at 31st March 2025	0.00	0.29	0.29

(Transaction below Rs. 500 is shown as 0.00)



6 Non Current Financial Assets - Investments	As at 31st March, 2025	As at 31st March, 2024
Quoted Investments (fully paid)		
Investments In Equity Instruments (At fair value through OCI)		
1500(Previous year 1500) Equity Shares of BPL Limited of Rs.10 Each Fully paid Up	1.10	1.32
5000(Previous year 5000) Equity Shares of IG Petrochemicals of Rs.10 Each Fully paid Up	22.18	21.54
2133(Previous year 2133) Equity Shares of Jio Financial Services Limited of Rs.10 Each Fully paid Up	4.90	7.55
26250(Previous year 3500) Equity Shares of Of Maruti Infrastructure Limited of Rs.10 Each Fully paid Up (Converted to	3.66	5.71
600(Previous year 600) Equity Shares of Melstar Information Tech.Limited of Rs.10 Each Fully paid Up	0.03	0.03
3450(Previous year 3450) Equity Shares of Morepan Hotel (Blue Coast Hotel Ltd.)of Rs.10 Each Fully paid Up	1.19	0.33
11600(Previous year 11600) Equity Shares of Morepan Laboratories of Rs.10 Each Fully paid Up (Converted to Rs.2)	5.74	4.88
1200(Previous year 1200) Equity Shares of Punjab Woolcombers Limited of Rs.10 Each Fully paid Up	0.02	0.02
4266 (Previous year 2133) Equity Shares of Reliance Industries Limited of Rs.10 Each Fully paid Up	53.37	63.39
5000(Previous year 5000) Equity Shares of Shamken Spinners Ltd. of Rs.10 Each Fully paid Up	0.05	0.05
1320(Previous year 1200) Equity Shares of Shree Rama Multi Limited of Rs.10 Each Fully paid Up	0.39	0.29
Total	92.63	105.08
Aggregate Cost of Investment	15.42	15.42
Aggregate Market value of Investment	92.63	105.08
7 Loans Non Current (At FVTPL)	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered good		
Loan to others	-	103.31
Unsecured, Considered Doubtful		
Loan to others	295.21	295.21
Less: Expected Credit Loss	(295.21)	(295.21)
Total	-	103.31
8 Other Non-Current Financial Assets	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	0.14	0.03
Deferred Income on Loan	-	21.69
Total	0.14	21.72
9 Inventories (At lower of cost and net realisable value)	As at 31st March, 2025	As at 31st March, 2024
Inventories	0.07	0.07
	0.07	0.07
10 Current Investments	As at 31st March, 2025	As at 31st March, 2024
Unquoted Investments (Fully Paid) (At FVOCI)		
HDFC Liquid Fund	319.40	176.68
Total	319.40	176.68



Notes to standalone financial statements for the year ended 31st March, 2025

(Rs in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Aggregate Cost of Investment	274.67	147.67
Aggregate Market value of Investment	319.40	176.68
11 Cash and Cash Equivalents		
Cash In hand	0.09	0.12
Balances with banks In current account	4.24	7.60
Total	4.33	7.72
12 Other Current Assets		
Balances with Government authorities	0.06	0.08
Total	0.06	0.08
13 Equity Share Capital		
Authorized Share Capital		
70,00,000 (As at 31st March 2024: 70,00,000) Equity Shares of Rs 10/- each	700.00	700.00
30,00,000 (As at 31st March 2024: 30,00,000) 8% Cumulative Redeemable Preference Shares of Rs. 10 each	300.00	300.00
Total	1,000.00	1,000.00
Issued, Subscribed and Paid-up Shares		
8,15,000 (As at 31st March 2024: 8,15,000) Equity Shares of Rs 10/- each	81.50	81.50
10,00,000 (As at 31st March 2024: 10,00,000) 8% Cumulative Redeemable Preference Shares of Rs. 10 each	100.00	100.00
Total	181.50	181.50

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

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	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	8,15,000	81.50	8,15,000	81.50
Preference Shares				
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	10,00,000	100.00	10,00,000	100.00

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, 2025		As at 31st March, 2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity Shares				
MetroGlobal Limited	6,44,050	79.02%	6,44,050	79.02%
	6,44,050	79.02%	6,44,050	79.02%
Preference Shares				
Anil Dyechem Industries Private Limited	10,00,000	100.00%	10,00,000	100.00%
	10,00,000	100.00%	10,00,000	100.00%



E. Details of Shareholding of Promoters

	No. of shares	% of total shares	% Change during the year
As at 31st March, 2025			
Gautamkumar Mithalal Jain	28,300	3.47%	-
	28,300	3.47%	-
As at 31st March, 2024			
Gautamkumar Mithalal Jain	28,300	3.47%	-
	28,300	3.47%	-

14 Other Equity

	As at 31st March, 2025	As at 31st March, 2024
A. General Reserve		
Opening Balance	37.39	37.39
Add/(less): Addition/ Utilisation during the year	-	-
Closing Balance	37.39	37.39
B. Security Premium		
Opening Balance	57.00	57.00
Add/(less): Addition/ Utilisation during the year	-	-
Closing Balance	57.00	57.00
C. Retained Earnings		
Opening Balance	138.84	98.93
Add / (Less) : Profit / (Loss) for the year	(1.30)	0.24
Add / (Less) : Items that will not be reclassified to Profit or Loss	3.27	39.67
	140.81	138.84
Total (A+B+C)	235.20	233.23

Note: A. General reserve is created by the Company by appropriating the balance of retained earnings. It is a free reserve which can be used for meeting the future contingencies, strengthening the financial position of the Group etc. B. Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. C. 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

	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
Total outstanding dues of creditor micro enterprise and small enterprise	0.10	0.10
Total outstanding dues of creditor other than micro enterprise and small enterprise	-	-
Total	0.10	0.10

**Note a: Trade payable ageing
As on 31st March, 2025**

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



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	-	-	-	-	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	As at
	31st March, 2025	31st March, 2024
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	0.10	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; and	-	-
(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	As at
	31st March, 2025	31st March, 2024
Statutory Liabilities	-	0.12
Payable for Employee Benefits	0.12	-
Total	0.12	0.12

17 Revenue from Operations

	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
Sale of Traded Goods	2.02	2.00
Total	2.02	2.00

18 Other Income

	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
Dividend Income	0.59	0.69
Amortisation of pre received interest income	21.69	9.39
Total	22.28	10.08

19 Purchases of Traded goods

	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
Purchase of Traded goods	2.00	1.98
Total	2.00	1.98



Notes to standalone financial statements for the year ended 31st March, 2025

(Rs in Lakhs)

20 Employee Benefits Expense		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus		1.33	-
Contribution to provident & other funds		0.03	0.03
Total		1.35	0.03
21 Finance costs		For the year ended	For the year ended
Interest Expenses :			31st March, 2024
Unwinding of interest on financial liabilities		21.69	9.39
Total		21.69	9.39
22 Other Expenses		For the year ended	For the year ended
Legal & Professional Expenses			31st March, 2024
Payment to Auditors (Refer note below)		0.09	0.04
Miscellaneous Expenses		0.12	0.12
Total		0.35	0.07
Payment to auditors -		For the year ended	For the year ended
Statutory Audit Fees			31st March, 2024
		0.12	0.12
Total		0.12	0.12

23 Income Tax

The major components of income tax expense for the year ended 31st March, 2025 and 31st March, 2024 are:

Income Tax Expense :	For the year ended	For the year ended 31st March, 2024
Current Tax:		
Current Income Tax Charge	-	0.12
	-	0.12

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

	For the year ended	For the year ended 31st March, 2024
Accounting profit / (loss) before tax	(1.31)	0.45
Income tax using the company's domestic tax rate @ 25.17%	(0.33)	0.11
Tax Effect of :		
i) Current Year losses for which no deferred tax is recognized	0.33	(0.11)
Income tax recognized in profit and loss account at effective rate	-	0.12
Total Tax Expense for the Year	-	0.12

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.



Notes to standalone financial statements for the year ended 31st March, 2025

24 Earnings Per Share

		For the year ended	For the year ended
		31st March, 2025	31st March, 2024
		(' in Lakhs.)	(' in Lakhs.)
Basic and Diluted EPS			
Profit/ (Loss) attributable to Equity Shareholders	(Rs in Lakhs)	(1.30)	0.24
No of Equity Shares Outstanding	No	8,15,000	8,15,000
Weighted Average Number of Equity Shares	No	8,15,000	8,15,000
Nominal Value of Equity Share	Rs	10	10
Basic and Diluted EPS	Rs	(0.16)	0.03

25 Contingent liabilities and commitments :

	As at	As at
	31st March, 2025	31st March, 2024
(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, 2025.

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, 2025	31st March, 2024
Total Borrowings		-	-
Less: Cash and cash equivalents	11	4.33	7.72
Net Debt (A)		(4.33)	(7.72)
Total Equity (B)	13&14	416.70	414.73
Total Equity and Net Debt (C=A+B)		412.37	407.01
Gearing Ratio (D= A / C)		-1.05%	-1.90%

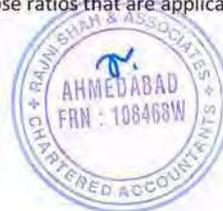


Notes to standalone financial statements for the year ended 31st March, 2025

27 Ratio Analysis

S.No.	Financial Ratios	Numer ator	Nume rator / Deno minat	31st March, 2025	31st March, 2024	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
a	Current Ratio (CA/CL)	Ratio		1,472.09	838.86	27.40%	
	(in times)	Numer ator	Curre nt Assets (Cash and	323.86	184.55		Variance due to increase in fair value of shares which has increased the value of current assets.
		Denomi nator	Curre nt Liabili ties (Trad e Payab les,	0.22	0.22		
b	Return on Equity Ratio	Ratio		0.47%	10.11%	-9.63%	
	(in %)	Numer ator	Net Profit after	1.97	39.91		NA
		Denomi nator	Avera ge Total	415.72	394.78		
c	Net profit ratio	Ratio		(5.35%)	1.99%	-7.43%	
	(in %)	Numer ator	PAT	(1.30)	0.24		NA
		Denomi nator	Total	24.30	12.08		
d	Return on Capital employed	Ratio		4.89%	2.37%	2.52%	
	(in %)	Numer ator	EBIT	20.39	9.84		NA
		Denomi nator	Capita l Emplo yed (Capit	416.70	414.73		
e	Return on investment	Ratio		(0.31%)	0.06%	(0.37%)	
		Numer ator	Earnin g	(1.30)	0.24		NA
		Denomi nator	Avera ge Total Equity	415.72	394.78		
f	Net capital turnover ratio	Ratio		0.80%	1.12%	(0.32%)	
		Numer ator	Total Turno ver	2.02	2.00		NA
		Denomi nator	Closin g Worki	253.99	178.30		

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, 2025

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortized Cost	Total
Financial Assets				
Investments	412.03	-	-	412.03
Cash and Cash Equivalents	-	-	4.33	4.33
Loans	-	-	-	-
Other Financial Assets	-	-	0.14	0.14
Total	412.03	-	4.46	416.50
Financial Liabilities				
Trade Payables	-	-	0.10	0.10
Total	-	-	0.10	0.10

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
Financial Assets				
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
Total	281.76	103.31	29.44	414.51
Financial Liabilities				
Trade Payables	-	-	0.10	0.10
Total	-	-	0.10	0.10

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.



Notes to standalone financial statements for the year ended 31st March, 2025 - (Rs in Lakhs)

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, 2025	Less than 1 year	1-5 years	Over 5 years	Total
Trade Payables	0.10	-	-	0.10
As at 31st March, 2024	Less than 1 year	1-5 years	Over 5 years	Total
Trade Payables	0.10	-	-	0.10



Notes to standalone financial statements for the year ended 31st March, 2025

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.

(xii) The company uses an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software. Presently, the log has been activated at the application and the privileged access to database continues to be restricted to limited set of users who necessarily requires the access for maintenance and administration of the database.

(xiii) Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment and post-employment benefits has received presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period of the Code becomes effective.



Metrochem Capital Trust Limited
CIN-U65910GJ1984PLC007181

Notes to standalone financial statements for the year ended 31st March, 2025

32 Approval of Financial Statement

The Financial Statements for the year ended 31st March, 2025 have been approved by the Board of Directors at their meetings held on 07th May, 2025

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

Firm Registration Number: 108468W

For and on behalf of the Board of Directors

Metrochem Capital Trust Limited



Manthan S Khokhani

Partner

Membership No. 163096



Gautam M. Jain

Director

DIN:- 00160167

H.C. Jain

Director

DIN:- 00133

Place : Ahmedabad

Date: 07th May, 2025

Place : Ahmedabad

Date: 07th May, 2025

UDIN: 25163096BMIZZA5791