



# Anand Mehta & Associates

CHARTERED ACCOUNTANTS

Mulratna, 1st Floor,

334, Narshi Natha Street, Mumbai 400 009

Tel: 2340 08 82 Fax : 2342 01 95

Gram: MATERPLAN <- -> MASTERPLAY

---

## INDEPENDENT AUDITOR'S REPORT

To the Members of Almet Corporation Limited

### Report on the Financial Statements

1. We have audited the accompanying financial statements of Almet Corporation Limited (the "Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

### Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from financial misstatements, whether due to fraud and error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with Ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
4. An audit involves performing procedures to obtain the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

6. In our opinion, and to the best of our information and according to the explanation given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- In the case of the Balance Sheet , of the state of affairs of the Company as at March 31<sup>st</sup>, 2013;
  - In the case of the Statement of Profit and Loss , loss for the year ended on that date; and
  - In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report)(Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order.
8. **As required by section 227(3) of the Act, we report that:**
- We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - In our opinion, proper books of accounts as required by laws have been kept by the Company so far as appears from our examination of those books;
  - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub- section (3C) of section 211 of the Act;
  - On the basis of written representation received from the directors as on March 31<sup>st</sup>, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2013, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Act.

For *Anand Mehta & Associates*

CHARTERED ACCOUNTANTS

F.R No. 127305W

*Kulin V. Mehta*

Kulin V. Mehta

Partner

Membership No. 38440



Pune:

02 MAY 2013



Anand Mehta & Associates

Chartered Accountants

### ANNEXURE TO AUDITOR'S REPORT

Annexure referred to in Paragraph 7 of the Independent Auditor's report to the members of Almet Corporation Limited for the year ended 31st March, 2013

1.
  - a. The Company is maintaining proper records showing full particulars of fixed assets.
  - b. In our opinion, the fixed assets have been physically verified by the management at regular intervals, having regard to the size of the Company and nature of its assets. No material discrepancies between the book records and physical inventory were noticed.
  - c. During the year, the Company has not disposed off any fixed assets.
2. The Company did not have purchases or any inventory during the year and therefore, the clauses (a), (b) and (c) of paragraph 4(ii) of the Order are not applicable to the Company.
3.
  - a. The Company has granted loan to a company listed in Register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year and the year end balance was Rs. 45,91,541/-.
  - b. The rate of Interest and other terms and conditions of such loan is, in our opinion, prima facie, not prejudicial to the interests of the Company.
  - c. As per information and explanation given to us, no amount of principal and interest in excess of Rupees One lac is overdue for repayment.
  - d. The Company has not taken loans from parties listed in Register maintained under section 301 of the Companies Act, 1956, and hence the clauses (e) to (g) of Paragraph 4(iii) of the Order are not applicable.
4. The Company did not have any purchases of inventories or fixed assets and sale of goods or services during the year hence reporting on internal control system relating thereto is not applicable.
5. According to the information and explanation given to us, the Company has not entered into any contract or arrangement, for purchases of goods and materials and/or sales of goods, materials and services, with the parties referred under section 301 of the Companies Act, 1956 and therefore, the clauses (a) and (b) of paragraph 4 (v) of the Order are not applicable.

Kulvi

6. The Company has not accepted any deposits from the public within the meaning of the section 58A and 58AA and rules framed there under.
7. *The Company does not have formal internal audit system.*
8. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
9.
  - a. According to the information and explanation given to us, the Company was regular in depositing with appropriate authority undisputed statutory dues in respect of Investor Education and protection fund, Wealth tax, service tax, cess and other statutory dues as may be applicable. There was no arrears of any statutory dues which were outstanding as at year end for a period of more than 6 months from the date they became payable.
  - b. According to the information and explanation given to us, the Company did not have any disputed dues in respect of Sales tax, Custom duty, Wealth tax, Service Tax except in respect of the particulars given here under:

| Particulars | Pending Before               | Amount<br>(in rupees) |
|-------------|------------------------------|-----------------------|
| Income Tax  | The Hon'ble C.I.T. (Appeals) | 1,17,973              |
| Excise Duty | Supreme Court                | 3,06,54,562           |

10. The Company has accumulated losses exceeding fifty percent of the net worth of the Company at the end of the year. The Company has not incurred cash losses during the financial year covered by audit. The Company has incurred cash loss in the immediately preceding financial year.
11. The Company has not availed any loans from financial institutions, banks or issued any debentures and therefore, the clause (xi) of paragraph 4 of the Order is not applicable.
12. According to the information and explanation given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the Company is not a Chit fund or nidhi or mutual benefit fund/society and therefore, the clause (xiii) of paragraph 4 of the Order is not applicable.
14. According to the information and explanation given to us, the Company is neither dealing nor trading in shares, securities, debentures and other investments and therefore, the clause (xiv) of the paragraph 4 of the order is not applicable.

*Kulri*

15. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not taken any term loan and therefore, the clause (xvi) of the paragraph 4 of the Order is not applicable.
17. The Company has not raised any short term funds and therefore the clause (xvii) of the paragraph 4 of the Order is not applicable.
18. According to the explanation and information given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures and therefore, the clause (xix) of the paragraph 4 of the Order is not applicable.
20. The Company has not made any issue of shares, debentures or any other securities to the public during the year under review and therefore the clause (xx) of paragraph 4 of the Order is not applicable.
21. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For *Anand Mehta & Associates*

Chartered Accountants

Firm Registration No. 127305W

*Kulin V Mehta*

Kulin V Mehta

Partner

Membership No. 38440



Pune; Dated . . . . .

02 MAY 2013

**ALMET CORPORATION LIMITED**  
**Balance Sheet as at March 31, 2013**

Currency Indian Rupees

| Particulars                                | Note    | March 31, 2013    | March 31, 2012    |
|--|---------|-------------------|-------------------|
| <b>Equity and Liabilities</b>              |         |                   |                   |
| <b>Shareholder's Funds</b>                 |         |                   |                   |
| Share Capital                              | 3       | 5,882,400         | 5,882,400         |
| Reserves and Surplus                       | 4       | 36,016,232        | 36,524,948        |
|  |         | 41,898,632        | 42,407,348        |
| <b>Non-Current Liabilities</b>             |         |                   |                   |
| Long-term borrowings                       | 5       | -                 | 427,106           |
| Deferred tax liabilities (Net)             | 6       | -                 | 543,349           |
|  |         | -                 | 970,455           |
| <b>Current Liabilities</b>                 |         |                   |                   |
| Other current liabilities                  | 7       | 2,836,891         | 121,737           |
| Short-term provisions                      | 8       | 103,892           |                   |
|  |         | 2,940,783         | 121,737           |
|  |         | <b>44,839,415</b> | <b>43,499,540</b> |
| <b>Assets</b>                              |         |                   |                   |
| <b>Non-current assets</b>                  |         |                   |                   |
| Fixed assets                               |         |                   |                   |
| Tangible assets                            | 9       | 32,134,887        | 30,854,218        |
| Long term loans and advances               | 10      | 11,756,431        | 10,877,572        |
|  |         | 43,891,318        | 41,731,790        |
| <b>Current assets</b>                      |         |                   |                   |
| Cash and Bank Balances                     | 11      | 845,252           | 1,290,534         |
| Other current assets                       | 12      | 102,845           | 477,216           |
|  |         | 948,097           | 1,767,750         |
|  |         | <b>44,839,415</b> | <b>43,499,540</b> |
| Summary of Significant Accounting Policies | 2       |                   |                   |
| Notes to the financial statements          | 3 to 20 |                   |                   |

The notes referred to above form an integral part of these financial statements.

As per our report of even date  
For **Anand Mehta & Associates**  
Chartered Accountants  
Firm Registration No. 127305W

*Kulin V Mehta*

**Kulin V Mehta**  
Partner

Membership No. 38440  
Pune; Dated

**02 MAY 2013**



For and on behalf on board of directors

*[Signature]*

Director

*[Signature]*

Director

Pune; Dated

**02 MAY 2013**

**ALMET CORPORATION LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2013**

Currency Indian Rupees

| Particulars  | Note    | March 31, 2013 | March 31, 2012 |
|--|---------|----------------|----------------|
| Revenue from operations                                    |         | -              | -              |
| Other Income   | 13      | 1,085,645      | 500,873        |
| <b>Total Revenue</b>                                       |         | 1,085,645      | 500,873        |
| Finance costs  | 14      | -              | 474,570        |
| Depreciation and amortization expense                      | 9       | 1,480,578      | 1,723,359      |
| Other expenses   | 15      | 455,591        | 506,607        |
| <b>Total Expenses</b>                                      |         | 1,936,168      | 2,704,536      |
| Profit/(loss) before tax                                   |         | -850,523       | -2,203,663     |
| Tax expense :  |         |                |                |
| Current tax  |         | 201,543        | -              |
| Deferred tax   |         | -543,349       | 394,733        |
|  |         | -341,806       | 394,733        |
| Profit/(Loss) for the year                                 |         | -508,717       | -2,598,396     |
| Earning per equity share:(Nominal value of Rs. 100/- each) | 16      |                |                |
| (1) Basic  |         | -8.65          | -44.17         |
| (2) Diluted  |         | -8.65          | -44.17         |
| Summary of Significant Accounting Policies                 | 2       |                |                |
| Notes to the financial statements                          | 3 to 20 |                |                |

The notes referred to above form an integral part of these financial statements.

As per our report of even date  
For **Anand Mehta & Associates**  
Chartered Accountants  
Firm Registration No. 127305W

*Kulin V Mehta*

**Kulin V Mehta**  
Partner  
Membership No. 38440  
Pune; Dated



For and on behalf on board of directors

*[Signature]*

Director

*[Signature]*

Director

Pune; Dated

**02 MAY 2013**

**02 MAY 2013**

**ALMET CORPORATION LIMITED**  
**Cash Flow Statement for the year ended March 31, 2013**

| Particulars   | March 31, 2013          | Currency Indian Rupees<br>March 31, 2012 |
|---|-------------------------|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                         |  |
| Profit/(Loss) before Tax  | (850,523)               | (2,203,663)                              |
| Adjustments :   |                         |  |
| Add / (less) :  |                         |  |
| Depreciation  | 1,480,578               | 1,723,359                                |
| Interest paid   | -                       | 474,570                                  |
| Interest income   | (1,019,303)             | (498,123)                                |
|   | -                       | -  |
| Operating profit before working capital changes                               | <u>(389,249)</u>        | <u>(503,857)</u>                         |
| Income Taxes (Paid)/Received during the year                                  | 236,866                 | (49,812)                                 |
| <u>Changes in working capital</u>   |                         |  |
| Decrease / (Increase) in Other Current Assets                                 | 39,854                  | 961,846                                  |
| Increase / (Decrease) in Current Liabilities and Provisions                   | 2,715,154               | (3,648,917)                              |
| <b>A NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                         | <u>2,602,626</u>        | <u>(3,240,740)</u>                       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   |                         |  |
| Purchase/Additions of fixed assets  | (2,761,245)             | -  |
| Loans and Advances given during the year                                      | (878,859)               | 5,406,653                                |
| Interest received during the year   | 1,019,303               | 498,123                                  |
| <b>B NET CASH GENERATED (USED) IN INVESTING ACTIVITIES</b>                    | <u>(2,620,801)</u>      | <u>5,904,776</u>                         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                         |  |
| Repayment fo long term borrowing  | (427,106)               | (3,357,749)                              |
| Interest paid   | -                       | (474,570)                                |
| <b>C NET CASH GENERATED (USED) IN FINANCING ACTIVITIES</b>                    | <u>(427,106)</u>        | <u>(3,832,319)</u>                       |
| <b>D NET CASH INFLOW (OUTFLOW) (A+B+C)</b>                                    | <u><u>(445,282)</u></u> | <u><u>(1,168,283)</u></u>                |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR                        |                         |  |
| a) Cash on hand   | 1,481                   | 38,041                                   |
| b) Balances with banks with current accounts                                  | 1,289,053               | 2,420,776                                |
| <b>Sub-total</b>  | <u>1,290,534</u>        | <u>2,458,817</u>                         |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR                              |                         |  |
| a) Cash on hand   | 1,574                   | 1,481                                    |
| b) Balances with banks with current accounts                                  | 843,678                 | 1,289,053                                |
| <b>Sub-total</b>  | <u>845,252</u>          | <u>1,290,534</u>                         |
| <b>Net (decrease) / increase in cash and cash equivalents during the year</b> | <u><u>(445,282)</u></u> | <u><u>(1,168,283)</u></u>                |

As per our report of even date  
For **Anand Mehta & Associates**  
Chartered Accountants  
Firm Registration No. 127305W

*Kulin V Mehta*

**Kulin V Mehta**  
Partner  
Membership No. 38440  
Pune; Dated

**02 MAY 2013**



For and on behalf on board of directors

*[Signature]*

Director  
Pune; Dated

*[Signature]*

Director

**02 MAY 2013**



## ALMET CORPORATION LIMITED

### Notes to the financial statement for the year ended March 31, 2013

#### 1. The Company overview

Almet Corporation Limited (Company) was incorporated on 8th July 1960. The Company is engaged in the business of Development of real estate project at MIDC Aurangabad.

#### 2 Summary of Significant Accounting Policies

##### 2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, on accrual basis, as adopted consistently by the Company.

##### 2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### 2.3 Fixed Assets

Fixed assets are stated at cost of acquisition or construction, after reducing accumulated depreciation till the date of the Balance Sheet. The cost of an item of fixed asset comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price and includes borrowing cost relating to any specific borrowing attributable to the acquisition of the fixed assets as per the provisions of Accounting Standard AS 16 "Borrowing Cost" issued by ICAI. Assets under installation or under construction as at the Balance sheet date are shown as Capital work in progress.

Assets acquired under finance leases are depreciated on a straight - line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated at the rates prescribed under Schedule XIV to the Companies Act 1956.

##### 2.4 Depreciation / Amortization

Depreciation on fixed assets have been provided under written down value method and manner at the rates prescribed in schedule XIV to the Companies Act, 1956. In respect of lease assets, the cost is depreciated over the lease period.

##### 2.5 Recognition of Revenue

Income from services rendered is recognised as revenue when the right to receive the same is established. Interest Income – Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.

##### 2.6 Contingent Liabilities

Contingent liabilities, if any, have been disclosed by way of note to balance sheet. Provision has been made in respect of those, which have materialised after the year-end but before finalisation of accounts and have material effect on balance sheet date.

##### 2.7 Taxes on Income:

2.7.1 Taxes on Income are accounted in accordance with AS – 22 " Taxes on Income". Taxes on Income comprise both current tax and deferred tax.

2.7.2 Provision for current tax for the year is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various

2.7.3 Deferred tax being the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period (s). This is measured using substantively enacted tax rate and tax regulation.

## 2.8 Segment Reporting

Identification of Segments :- The Company's operating business are organised and managed separately accordingly to the nature of products and services provided , with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**Inter segment Transfers** :- The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

**Allocation of Common Costs** :- Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common areas.

**Unallocated Items** :- The Corporate and other segments includes general corporate income and expense items which are not allocated to any business segment.

## 2.9 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

## 2.10 Earning Per Share

The Company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per shares outstanding during the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.

ALMET CORPORATION LIMITED

Notes to the financial statement for the year ended March 31, 2013

Currency Indian Rupees

|   | March 31, 2013    | March 31, 2012    |
|---|-------------------|-------------------|
| <b>NOTE NO. 3</b>   |                   |                   |
| <b>Share Capital</b>  | <b>Amount</b>     | <b>Amount</b>     |
| <b>Authorised</b>   |                   |                   |
| Equity Shares of Rs. 100/- each                                   | 9,000,000         | 9,000,000         |
| 12% Redeemable Non-Cumulative Preference Shares of 'Rs.100/- each | 1,000,000         | 1,000,000         |
|   | <u>10,000,000</u> | <u>10,000,000</u> |
| <b>Issued, Subscribed and Paid up</b>                             |                   |                   |
| Equity Shares of Rs.100/-each fully paid up                       | 5,882,400         | 5,882,400         |
| <b>Total</b>  | <u>5,882,400</u>  | <u>5,882,400</u>  |

Sub- Notes :-

1 Reconciliation of the Number of shares

| Particulars                                     | Number | Amount    | Number | Amount    |
|---|--------|-----------|--------|-----------|
| Shares outstanding at the beginning of the year | 58,824 | 5,882,400 | 58,824 | 5,882,400 |
| Shares Issued during the year                   | -      | -         | -      | -         |
| Shares bought back during the year              | -      | -         | -      | -         |
| Shares outstanding at the end of the year       | 58,824 | 5,882,400 | 58,824 | 5,882,400 |

- 2 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote by ballot in the shareholder meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after discharge of liabilities and distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

- 3 The details of shareholders holding more than 5% of the equity shares of the Company as at the year end is as below :

| Name of Shareholder                         | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
|---|--------------------|--------------|--------------------|--------------|
| Vascon Engineers Limited (Holding Company ) | 58,824             | 100          | 58,774             | 99.92        |

## ALMET CORPORATION LIMITED

Notes to the financial statement for the year ended March 31, 2013

|   | Currency Indian Rupees   |                          |
|---|--------------------------|--------------------------|
|   | March 31, 2013           | March 31, 2012           |
| <b>NOTE NO. 4</b>   |                          |                          |
| <b>Reserves &amp; Surplus</b>   |                          |                          |
| Securities Premium Account  | 77,990,807               | 77,990,807               |
| Central Govt. Cash Subsidy  | 370,350                  | 370,350                  |
| <u>Surplus/(Deficit) in statement of profit and loss</u>  |                          |                          |
| At the Commencement of the year   | -41,836,208              | -39,237,814              |
| Add : Net profit/(loss) for the year  | -508,717                 | -2,598,396               |
| Net Surplus/(Deficit) in statement of profit and loss   | <u>-42,344,925</u>       | <u>-41,836,209</u>       |
|   | <u><b>36,016,232</b></u> | <u><b>36,524,948</b></u> |
| <b>NOTE NO. 5</b>   |                          |                          |
| <b>Long Term Borrowings</b>   |                          |                          |
| Unsecured   |                          |                          |
| Loans and advances from related parties<br>(Of the above, Rs.Nil is guaranteed by Directors and /<br>or others)   | -                        | 427,106                  |
|   | <u>-</u>                 | <u><b>427,106</b></u>    |
| <b>NOTE NO. 6</b>   |                          |                          |
| <b>Deferred tax liabilities (Net)</b>   |                          |                          |
| Break up of deferred Tax Liability (Asset) is given below:  |                          |                          |
| on account of Fixed Assets  | (685,039)                | 543,349                  |
| On account of Accumulated business loss   | (411,226)                | -                        |
| <b>Net Deferred Tax Liability/(Assets)</b>  | <u><b>-1,096,265</b></u> | <u><b>543,349</b></u>    |
| <i>In accordance with the provisions of AS 22 "Accounting for Taxation" in absence of virtual certainty of taxable income in subsequent years, no provision for deferred tax assets in respect of carried forward business losses, has been made.</i> |                          |                          |
| <b>NOTE NO. 7</b>   |                          |                          |
| <b>Other Current Liabilities</b>  |                          |                          |
| Payables for Expenses   | 69,736                   | 68,005                   |
| Statutory and other liabilities   | 2,767,155                | 53,732                   |
|   | <u><b>2,836,891</b></u>  | <u><b>121,737</b></u>    |
| <b>NOTE NO. 8</b>   |                          |                          |
| <b>Short Term Provisions</b>  |                          |                          |
| Provision for Taxation (Net off Advance Taxes)  | 103,892                  | -                        |
|   | <u><b>103,892</b></u>    | <u>-</u>                 |
| <b>NOTE NO. 10</b>  |                          |                          |
| <b>Long Term Loans and Advances</b>   |                          |                          |
| <b>Unsecured, considered good</b>   |                          |                          |
| Security Deposits   | 27,460                   | 27,460                   |
| Loans and advances to related parties   | 7,137,430                | 10,850,112               |
| Loans and Advances to others  | 4,591,541                | -                        |
|   | <u><b>11,756,431</b></u> | <u><b>10,877,572</b></u> |

## ALMET CORPORATION LIMITED

Notes to the financial statement for the year ended March 31, 2013

|  | Currency Indian Rupees |                  |
|--|------------------------|------------------|
|  | March 31, 2013         | March 31, 2012   |
| <b>NOTE NO. 11</b>                                   |                        |                  |
| <b>Cash and Bank Balances</b>                        |                        |                  |
| <b>Cash and Cash Equivalents</b>                     |                        |                  |
| Cash on hand   | 1,574                  | 1,481            |
| Balances with banks in current accounts              | 843,678                | 1,289,053        |
|  | <u>845,252</u>         | <u>1,290,534</u> |
| <b>NOTE NO. 12</b>                                   |                        |                  |
| <b>Other Current Assets</b>                          |                        |                  |
| Advance Income Tax & TDS (net off provision for tax) | 102,845                | 437,362          |
| Prepaid expenses                                     | -                      | 39,854           |
|  | <u>102,845</u>         | <u>477,216</u>   |

**ALMET CORPORATION LIMITED**

**Notes to the financial statements for the year ended March 31, 2013**

Currency Indian Rupees

|  | March 31, 2013          | March 31, 2012        |
|--|-------------------------|-----------------------|
| <b>NOTE NO. 13</b>   |                         |                       |
| <b>Other Income</b>  |                         |                       |
| Interest Income  | 1,019,303               | 498,123               |
| Miscellaneous Income   | 66,342                  | 2,750                 |
|  | <u><b>1,085,645</b></u> | <u><b>500,873</b></u> |
| <b>NOTE NO. 14</b>   |                         |                       |
| <b>Finance Cost</b>  |                         |                       |
| Interest On Unsecured Loans  | -                       | 474,570               |
|  | <u><b>-</b></u>         | <u><b>474,570</b></u> |
| <b>NOTE NO. 15</b>   |                         |                       |
| <b>Other Expenses</b>  |                         |                       |
| Auditor's Remuneration   | 44,944                  | 75,004                |
| Printing and Stationery  | 191                     | 2,075                 |
| Legal and Professional Charges   | 45,073                  | 120,707               |
| Bank Charges   | 458                     | 699                   |
| Travelling Expense   | -                       | 2,910                 |
| Water Charges  | 6,257                   | 19,182                |
| Office And General Expenses  | 56,356                  | 104,857               |
| Rent, Rates & Taxes  | 127,259                 |                       |
| Repairs and Maint. Bldg.   | -                       | 25,000                |
| Security Charges   | 175,053                 | 156,174               |
|  | <u><b>455,591</b></u>   | <u><b>506,607</b></u> |
| <b>Auditors' Remuneration</b>  |                         |                       |
| Statutory Audit Fees   | 44,944                  | 75,004                |
|  | <u>44,944</u>           | <u>75,004</u>         |
| <i>( Fees mentioned above includes service Tax and education cess thereon)</i> |                         |                       |
| <b>NOTE NO. 16</b>   |                         |                       |
| <b>Earning Per Share</b>   |                         |                       |
| a) Net Profit available for equity share holders                               | (508,717)               | (2,598,396)           |
| b) Weighted average number of equity shares for Basic EPS                      | 58,824                  | 58,824                |
| c) Face Value per share  | 100                     | 100                   |
| d) Basic EPS   | (8.65)                  | (44.17)               |
| e) Weighted average number of shares outstanding for Diluted EPS               | 58824                   | 58,824                |
| f) Earning Per Share - Diluted   | (8.65)                  | (44.17)               |

**Almet Corporation Limited**  
**Notes to the financial statements for the year ended March 31, 2013**

17 The related parties as defined by accounting standard 18 Related party disclosure issued by the institute of Chartered Accountants of India, in respect of which the disclosures have been made, have been identified on the basis of disclosures made by the key managerial persons taken on record by the Board.

**Name of related parties**

1. Holding Company

- Vascon Engineers Limited

2. Fellow Subsidiaries

- Marvel Housing Private Limited
- Greystone Premises Private Limited
- Vascon Dwellings Private Limited
- It Citi Infopark Private Limited
- Caspia Hotels Private Limited
- GMP Technical Solutions Private Limited
- Floriana Properties Private Limited
- Vascon Pricol Infrastructure Limited
- Vascon Renaissance EPC Limited Liability Partnership
- Marathwada Realtors Private Limited
- Windflower Properties Private Limited

3. Key Management Personnel

D. Santhanam

M. Krishnamurthy

| Name of the related party           | Nature of relations | Type of transactions        | Amount (Rs.)              |
|-------------------------------------|---------------------|-----------------------------|---------------------------|
| Vascon Engineers Limited            | Holding Company     | Interest receivable on Loan | 874,798<br>(498,123)      |
| Vascon Engineers Limited            | Holding Company     | Loan Repaid                 | 4,500,000<br>(41,400,000) |
| Aster Premises Private Limited      | Associated Company  | Loan Given                  | 45,000,000<br>(0)         |
| Aster Premises Private Limited      | Associated Company  | Interest Receivable on loan | 101,712<br>(0)            |
| Marathwada Realtors Private Limited | Fellow Subsidiary   | Loan Repaid                 | 427,106<br>(474,562)      |
| Almet Healthcare Private Limited    | Shareholder         | Other Receipt               | (0)<br>(3,381)            |

| Name of the related party           | Nature of relations | Due to company            | Due by company |
|-------------------------------------|---------------------|---------------------------|----------------|
| Vascon Engineers Limited            | Holding Company     | 787,318<br>(498,123)      | 0<br>(0)       |
| Vascon Engineers Limited            | Holding Company     | 6,350,112<br>(10,401,801) | 0<br>(0)       |
| Aster Premises Private Limited      | Associated Company  | 45,000,000<br>(0)         | 0<br>(0)       |
| Aster Premises Private Limited      | Associated Company  | 91,541<br>(0)             | 0<br>(0)       |
| Marathwada Realtors Private Limited | Fellow Subsidiary   | 0<br>(0)                  | 0<br>(474,562) |

18 The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] is as under:

| Particulars   | March 31,2013 | March 31,2012 |
|---|---------------|---------------|
| Principal amount payable to suppliers at the year end   | -             | -             |
| Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year         | -             | -             |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the specified under the MSMED | -             | -             |
| Amount of interest accrued and remaining unpaid at the end of the accounting year   | -             | -             |

19 Contingent Liabilities not provided for in respect of debts

| a) Claims against the Company not acknowledged as debts:  | March 31,2013          | March 31,2012 |
|---|------------------------|---------------|
|   | Currency Indian Rupees |               |
| Disputed Income Tax Liability   | 117,973                | 117,973       |
| Disputed Excise Duty Liability in respect of earlier years (including a penalty Rs.1,53,43,404/-) * | 30,654,562             | 30,654,562    |

\*The company has received a Bank Guarantee from Almet Healthcare Pvt. Ltd. Of Rs.3,10,00,000/- (against a liability of Rs.1,53,43,304/- and a penalty of Rs.1,53,43,304/- aggregating to Rs.3,06,86,608/- ) in respect of the disputed Excise Duty liability mentioned above as a contingent liability. The appeal is pending before the Supreme Court of India.

| 20 Details of Earnings and Expenditure In Foreign Currency | March 31,2013 | March 31,2012 |
|--|---------------|---------------|
| Earnings   | -             | -             |
| Expenditure  | -             | -             |

21 Corresponding figures of the previous year have been shown in the bracket and regrouped, renamed or rearranged wherever necessary.

As per our report of even date

For Anand Mehta & Associates  
Chartered Accountants  
Firm Registration No. 127305W

For and on behalf of Board of Directors

*Kulin V Mehta*  
Kulin V Mehta  
Partner  
Membership No. 38440  
Pune; Dated

*[Signature]*  
Director

*[Signature]*  
Director

Pune; Dated

02 MAY 2013

02 MAY 2013



| Particulars                                     | Tangible assets  |                   |                   |
|---|------------------|-------------------|-------------------|
|   | Leasehold land   | Building          | Total             |
| <b>Gross carrying value</b>                     |                  |                   |                   |
| 1st April 2012                                  | 6,066,593        | 27,476,256        | 33,542,849        |
| Additions                                       | 499,402          | 2,261,843         | 2,761,245         |
| Disposals                                       | -                | -                 | -                 |
| As at 31st March, 2013                          | 6,565,995        | 29,738,099        | 36,304,094        |
| <b>Accumulated depreciation</b>                 |                  |                   |                   |
| 1st April 2012                                  | 397,809          | 2,290,820         | 2,688,629         |
| Additions                                       | 108,214          | 1,372,364         | 1,480,578         |
| Disposals                                       | -                | -                 | -                 |
| As at 31st March, 2013                          | 506,023          | 3,663,184         | 4,169,207         |
| <b>Capital work in progress</b>                 | -                | -                 | -                 |
| <b>Net carrying value as at 31st March 2013</b> | <b>6,059,971</b> | <b>26,074,915</b> | <b>32,134,887</b> |
| <b>Gross carrying value</b>                     |                  |                   |                   |
| 1st April 2011                                  | 6,066,593        | 27,476,256        | 33,542,849        |
| Additions                                       | -                | -                 | -                 |
| Disposals                                       | -                | -                 | -                 |
| As at 31st March, 2012                          | 6,066,593        | 27,476,256        | 33,542,849        |
| <b>Accumulated depreciation</b>                 |                  |                   |                   |
| 1st April 2011                                  | -                | 965,272           | 965,272           |
| Additions                                       | 397,809          | 1,325,549         | 1,723,359         |
| Disposals                                       | -                | -                 | -                 |
| As at 31st March, 2012                          | 397,809          | 2,290,821         | 2,688,631         |
| <b>Capital work in progress</b>                 | -                | -                 | -                 |
| <b>Net carrying value as at 31st March 2012</b> | <b>5,668,784</b> | <b>25,185,435</b> | <b>30,854,218</b> |
|   |                  |                   |                   |
|   |                  |                   |                   |

The Property at MIDC ,Aurangabad, is mortgaged for the Loan taken by the Holding Company Vascon Engineers Limited.  
The outstanding balance of the said loan as on the Balance Sheet date is Rs.7,00,00,000/- (Rs. Nil/-)

