



Anand Mehta & Associates

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Marathawada Realtors Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Marathawada Realtors Private Limited (the "Company"), which comprises the Balance Sheet as at 31st 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 31st, 2013;
 - In the case of the Statement of Profit and Loss , Profit 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 31st, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 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

Kulini V. Mehta

Kulin V. Mehta

Partner

Membership No. 38440



Pune: Dated 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 Marathawada Realtors Private 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. The Company has neither granted nor taken any loans from/to Companies, firms, or other parties listed in the Register maintained under section 301 of the Companies Act, 1956 and therefore, the clauses (a) to (g) of Paragraph 4 (iii) of the Order are not applicable.
4. The Company did not have any purchase of inventories or fixed assets and sale of goods or services during the year hence reporting on internal control procedures 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.
6. The Company has not accepted any deposits from the public within the meaning of the section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 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 and Excise Duty except in respect of the particulars given under:

Particulars	Pending Before	Amount (in Rupees)
Income Tax	The Hon'ble C. I .T. (Appeals)	11,57,480

Kulini

10. The Company neither has any accumulated losses at the end of the year nor it has incurred any cash losses during the financial year or 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 the 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 paragraph 4 of the Order is not applicable.
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 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 the 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

MARATHAWADA REALTORS PRIVATE LIMITED
Balance Sheet as at March 31, 2013

Currency Indian Rupees

Particulars	Note	March 31, 2013	March 31, 2012
Equity and Liabilities			
Shareholder's Funds			
Share Capital	3	3,921,600	3,921,600
Reserves and Surplus	4	71,084,398	69,884,391
		75,005,998	73,805,991
Current Liabilities			
Other current liabilities	5	4,478,104	414,905
Short-term provisions	6	803,739	721
		5,281,843	415,626
		80,287,841	74,221,617
Assets			
Non-current assets			
<i>Fixed assets</i>			
Tangible assets	7	27,151,778	24,160,427
Long term loans and advances	8	51,494,906	48,062,743
		78,646,684	72,223,170
Current assets			
Cash and Bank Balances	9	278,916	105,388
Other current assets	10	1,362,241	1,893,059
		1,641,157	1,998,447
		80,287,841	74,221,617
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 18		

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

For and on behalf of Board of Directors

Kulin V Mehta

Kulin V Mehta
Partner
Membership No. 38440
Pune; Dated



[Signature]

Director

Pune; Dated

[Signature]

Director

02 MAY 2013

02 MAY 2013

MARATHAWADA REALTORS PRIVATE 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	11	4,279,032	607,048
Total Revenue		4,279,032	607,048
Depreciation and amortization expense	7	1,277,938	1,280,714
Other expenses	12	643,472	557,920
Total Expenses		1,921,411	1,838,635
Profit/(Loss) before tax		2,357,621	(1,231,587)
Tax expense:			
Current tax		1,157,614	30,500
Deferred tax		-	3,090
Profit/(Loss) for the year		1,200,008	(1,265,177)
Earning per equity share: (Nominal Value Rs.100/- each)	13		
(1) Basic		30.60	(32.26)
(2) Diluted		30.60	(32.26)
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 18		

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

Kuln V Mehta

Kuln V Mehta
 Partner
 Membership No. 38440
 Pune; Dated

02 MAY 2013



For and on behalf of Board of Directors

S. J. Mehta *A. I. G. Mehta*

Director

Director

Pune; Dated

02 MAY 2013

MARATHAWADA REALTORS PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2013

Particulars	Currency Indian Rupees	
	March 31, 2013	March 31, 2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	2,357,621	(1,231,587)
<u>Adjustments :-</u>		
Add :		
Depreciation	1,277,938	1,280,714
Advances Write back	4	60,004
Interest income	(4,279,032)	(607,048)
Operating profit before Working Capital changes	(643,468)	(497,916)
Income Taxes paid during the year	145,417	(847,168)
<u>Changes in Working Capital</u>		
Other Current Assets	30,805	8,683,112
Current Liabilities and Provisions	4,063,199	(1,868,860)
A NET CASH GENERATED FROM OPERATING ACTIVITIES	3,595,953	5,469,168
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase/Additions of fixed assets	(4,269,290)	(11,309,516)
Loans and Advances taken during the year	(3,432,167)	12,399,614
Interest income	4,279,032	607,048
B NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	(3,422,425)	1,697,146
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Unsecured Loans	-	(10,955,962)
C NET CASH GENERATED (USED) IN FINANCING ACTIVITIES	-	(10,955,962)
D NET CASH INFLOW (OUTFLOW) (A+B+C)	173,528	(3,789,648)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
a) Cash on hand	-	3,813,102
b) Balances with banks with current accounts	105,388	81,935
Sub-total	105,388	3,895,037
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
a) Cash on hand	294	-
b) Balances with banks with current accounts	278,622	105,388
Sub-total	278,916	105,388
Net (decrease)/increase in cash and cash equivalents during the year	173,528	(3,789,649)

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
Partner
Membership No. 38440
Pune; Dated



[Handwritten signature]
Director

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Director

Pune; Dated **02 MAY 2013**

02 MAY 2013

1. The Company overview

Marathwada Realtors Pvt. Ltd. (Company) was incorporated on 14th December 1984 . 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 and Capital Work in Progress

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 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 authorities.

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.

MARATHAWADA REALTORS PRIVATE LIMITED

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

NOTE NO. 3 Share Capital	March 31, 2013	Currency Indian Rupees March 31, 2012
	Amount	Amount
Authorised 520,000 (520,000) equity shares of Rs. 100/- each	52,000,000	52,000,000
	52,000,000	52,000,000
Issued, Subscribed and Paid up 39,216 equity shares of Rs.100/- each fully paid up	3,921,600	3,921,600
Total	3,921,600	3,921,600

Sub-notes :

1 Reconciliation of the Number of shares outstanding as at the year end is set as below :

Particulars	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	39,216	3,921,600	39,216	3,921,600
Share issued during the year	-	-	-	-
Share bought back during the year	-	-	-	-
Shares outstanding at the end of the year	39,216	3,921,600	39,216	3,921,600

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 discharging of liabilities & after 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	March 31, 2013		March 31, 2012	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Vascon Engineers Limited (Holding Company)	39,216	100	39,216	100

NOTE NO. 4

Reserves and Surplus

Securities Premium Account	79,073,840	79,073,840
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance at the commencement of the year	(9,189,449)	(7,924,272)
Add: Net Profit/(Loss) for the year	1,200,008	(1,265,177)
Net Surplus/(Deficit) in the Statement of Profit and Loss	(7,989,442)	(9,189,449)
	71,084,398	69,884,391

MARATHAWADA REALTORS PRIVATE LIMITED

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

Currency Indian Rupees

NOTE NO. 5**Other Current Liabilities**

Payables for Expenses	201,771	408,414
Statutory and other liabilities	4,276,333	6,491
	<u>4,478,104</u>	<u>414,905</u>

NOTE NO. 6**Short Term Provisions**

Provision for Taxation (Net of Advance Taxes)	803,739	721
	<u>803,739</u>	<u>721</u>

NOTE NO. 8**Long Term Loans and Advances**

Unsecured, considered good

Security Deposits	30,501	22,361
Loans and advances to related parties	2,973,542	48,040,382
Others	48,490,863	0
	<u>51,494,906</u>	<u>48,062,743</u>

NOTE NO. 9**Cash and Bank Balances****Cash and Cash Equivalents**

Balances with banks in current accounts	278,622	105,388
Cash on hand	294	0
	<u>278,916</u>	<u>105,388</u>

NOTE NO. 10**Other Current Assets**

Advance Income Tax and TDS (Net off Provision for tax)	1,362,241	1,862,254
Prepaid Expenses	0	30,805
	<u>1,362,241</u>	<u>1,893,059</u>

MARATHAWADA REALTORS PRIVATE LIMITED

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

Currency Indian Rupees
March 31, 2012

NOTE NO. 11**Other Income**

Interest Income	4,279,032	607,048
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4,279,032

607,048
NOTE NO. 12**Other Expenses**

Auditor's Remuneration	44,944	75,313
Postage, Printing & Stationery	1,435	7,724
Professional Charges	47,723	32,062
Service Tax Paid (on Input Credit)	50,398	
Bank Charges	901	473
Travelling Expense	-	18,247
Water Charges	5,714	2,102
Office And General Expenses	128,100	156,304
Difference written off	4	60,004
Rates and Taxes	98,170	73,590
Repairs and Maint. Bldg.	3,500	1,500
Security Charges	262,583	130,602

643,472

557,920
Auditors' Remuneration

Statutory Audit Fees	44,944	75,313
	44,944	75,313

(Fees mentioned above includes service Tax and education cess thereon)

NOTE NO. 13**Earning Per Share**

a) Net Profit available for equity shareholders	1,200,008	(1,265,177)
b) Weighted average number of equity shares for Basic EPS		
	39,216	39,216
c) Face Value per share	100	100
d) Basic EPS	30.60	(32.26)
e) Weighted average number of shares outstanding for Diluted EPS	39,216	39,216
f) Earning Per Share - Diluted	30.60	(32.26)

MARATHAWADA REALTORS PRIVATE LIMITED**Notes to the financial statements for the year ended March 31, 2013**

14 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
- Almet Corporation Limited
- Windflower Properties Private Limited

3. Key Management Personnel

- Sontosh Sundorarajan

Name of the related party	Nature of relations	Type of transactions	Amount (Rs.)
Vascon Engineers Limited	Holding Company	Interest receivable on Loan	3,178,073 (1,32,486)
Vascon Engineers Limited	Holding Company	Loan Repaid	47,500,000 (Nil)
Vascon Engineers Limited	Holding Company	Loan Accepted	Nil (2,500,000)
Vascon Engineers Limited	Holding Company	Loan Given	Nil (47,494,038)
Almet Corporation Limited	Fellow Subsidiary	Interest receivable on Loan	Nil (474,562)
Almet Corporation Limited	Fellow Subsidiary	Loan Given	Nil (24,500,000)
Almet Corporation Limited	Fellow Subsidiary	Amount received towards repayment of Interest on Loan	427,106 (Nil)
Aster Premises Private Limited	Associated Company	Loan Given	47,500,000 (Nil)
Aster Premises Private Limited	Associated Company	Interest receivable on Loan	1,100,959 (Nil)

Name of the related party	Nature of relations	Due to company	Due by company
Vascon Engineers Limited	Holding Company	2,973,542 (132486)	Nil (Nil)
Aster Premises Private Limited	Associated Company	47,500,000 (Nil)	Nil (Nil)
Aster Premises Private Limited	Associated Company	990,863 (Nil)	Nil (Nil)
Almet Corporation Limited	Fellow Subsidiary	Nil (474,562)	Nil (Nil)
Vascon Engineers Limited	Holding Company	Nil (47,494,038)	Nil (Nil)

15 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.

	March 31,2013	March 31,2012
Components of deferred tax assets are as follows:		
On account of Accumulated business loss	669,603	316,347
Net deferred tax asset	669,603	316,347

16 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	-	-

17 Contingent Liabilities not provided for in respect of debts	March 31,2013	March 31,2012
a) Claims against the Company not acknowledged as debts:		
Disputed Income Tax Liability	Rs.11,57,480	Rs.11,57,480

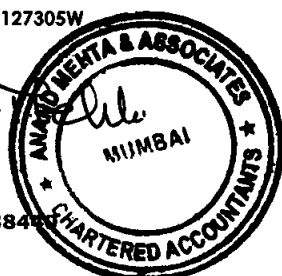
18 Details of Earnings and Expenditure In Foreign Currency	March 31,2013	March 31,2012
Earnings	-	-
Expenditure	-	-

19 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. 38455
Pune; Dated



[Signature]
Director

[Signature]
Director

Pune; Dated **02 MAY 2013**

02 MAY 2013

7 Fixed assets

Tangible assets

	Leasehold land	Freehold land	Buildings	Total
Gross carrying value				
As at April 1, 2012	4,632,491	-	22,624,147	27,256,638
Additions	725,601	-	3,543,689	4,269,290
Disposals	-	-	-	-
As at March 31, 2013	5,358,092	-	26,167,836	31,525,928
Accumulated depreciation				
As at April 1, 2012	231,625	-	2,864,587	3,096,211
Additions	89,938	-	1,188,000	1,277,938
Disposals	-	-	-	-
As at March 31, 2013	321,563	-	4,052,587	4,374,150
Capital work in progress				
				-
Net carrying value as at March 31, 2013	5,036,530		22,115,249	27,151,778

Gross carrying value				
As at April 1, 2011	3,177,691	-	1,978,645	5,156,336
Additions	1,454,800	-	20,645,502	22,100,302
Disposals	-	-	-	-
As at March 31, 2012	4,632,491	-	22,624,147	27,256,638
Accumulated depreciation				
As at April 1, 2011	-	-	1,815,497	1,815,497
Additions	231,625	-	1,049,090	1,280,714
Disposals	-	-	-	-
As at March 31, 2012	231,625	-	2,864,587	3,096,211
Capital work in progress				
				-
Net carrying value as at March 31, 2012	4,400,866		19,759,560	24,160,427

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/-)

DEPRECIATION STATEMENT AS PER INCOME TAX :-

ASSETS (1)	ADDITION / DEDUCTION.					DEPRECIATION					W.D.V. ON 31.03.2013 (12)
	W.D.V. ON 01.04.2012 (2)	SOLD (3)	LESS THAN 180 DAYS (4)	MORE THAN 180 DAYS (5)	TOTAL (6)	RATE (7)	On Column (2 - 3) (8)	Column 4 (9)	On Column 5 (10)	TOTAL (11)	
Leasehold Land	4632491	0	0	725601	5358092	0	0	0	0	0	5358092
IT Park Building	20645502		0	3233768	23879270			0	0	0	23879270
Factory Building	137833	0		309921	447754	0.10	13783	0	30992	44775	402979
Total	25415826	0	0	4269290	29685116	0.60	13783	0	30992	44775	29640341