

# Almet Corporation Limited

ANNUAL REPORT  
F.Y. 2013-14



*Anand Mehta & Associates*  
CHARTERED ACCOUNTANTS

**MUMBAI**

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Gram:MASTERPLAN ↔ MATSERPLAY



# Anand Mehta & Associates

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITORS 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, 2014 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 standard notified under the Companies (Accounting Standards) Rules, 2006 as per sub-section (3C) of section 211 of the Companies Act, 1956 of India (the Act) read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 or 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 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 audit evidence about the amounts and disclosures in the financial statements. 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. In making those risks assessments, the auditors consider 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also include 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.

*Kulini*



## 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 and in accordance with the accounting standards referred to in section 211(3C) of the said Act:
- In the case of the Balance Sheet , of the state of affairs of the company as at 31<sup>st</sup> March,2014;
  - In the case of the Statement of Profit and Loss , loss for the year ended on that date; and
  - In 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 read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - On the basis of written representation received from the directors as on 31<sup>st</sup> March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014, 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

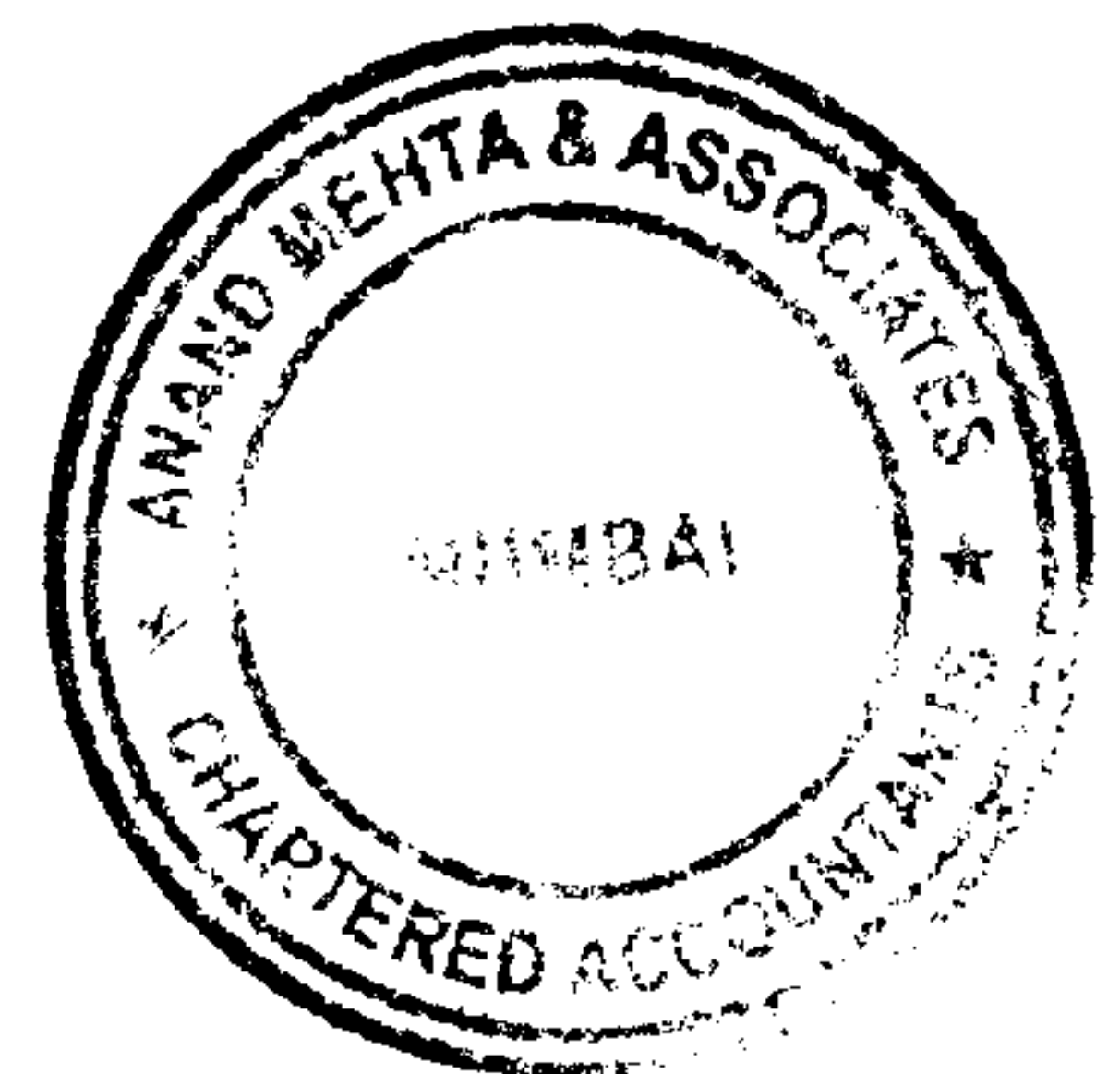
F.R No. 127305W

*Kulin V. Mehta*

Kulin V. Mehta

Partner

M. No. 38440



Pune; 16<sup>th</sup> May, 2014



Anand Mehta & Associates

Chartered Accountants

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### 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, 2014

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 were noticed on such verification.
  - c. During the year, the Company has not disposed off any fixed assets.
2. The Company has not made any purchases or holds 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 private company listed in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 46,94,568/- and the yearend balance is Rs. Nil.
  - 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) The said company is regular in making repayment and interest, if any, as demanded.
  - d) As per information and explanation given to us, no amount of principal and interest in excess of Rupees One lakh is overdue for repayment.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods/services.
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 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 is 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. Arrears of outstanding statutory dues for a period more than 6 months from the date they become payable is as under:

Sr. No.	Particulars	Amount	Period	Due Date
1	MIDC	27,61,245/-	F.Y. 2012-13	29 <sup>th</sup> March, 2013

- 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	Period	Amount (in rupees)
Income Tax	The Hon'ble C.I.T. (Appeals)	A.Y. 2005-06	1,17,973
Excise Duty (including a penalty Rs. 1,53,43,404/-)	Supreme Court	Earlier years	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 incurred cash losses during the financial year covered by audit. The Company has not 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.
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  
**16 MAY 2014**





**ALMET CORPORATION LIMITED**  
Balance Sheet as at March 31, 2014

Currency Indian Rupees

Particulars	Note	March 31, 2014	March 31, 2013
<b>Equity and Liabilities</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	5,882,400	5,882,400
Reserves and Surplus	4	34,416,617	36,016,232
		40,299,017	41,898,632
<b>Current Liabilities</b>			
Trade payables	5	73,164	68,954
Other current liabilities	6	3,250,933	2,767,937
Short-term provisions	7	-	103,892
		3,324,097	2,940,783
		<b>43,623,114</b>	<b>44,839,415</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<i>Fixed assets</i>			
Tangible assets	8	30,722,927	32,134,887
Long term loans and advances	9	12,589,036	11,859,276
		43,311,963	43,994,163
<b>Current assets</b>			
Cash and Bank Balances	10	311,151	845,252
		311,151	845,252
		<b>43,623,114</b>	<b>44,839,415</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



For and on behalf on board of directors

*D. Santhanam*      *M. Krishnamurthi*

D. Santhanam      M. Krishnamurthi  
Director      Director

Pune; Dated 16 MAY 2014

16 MAY 2014

*Sheela*

**ALMET CORPORATION LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2014**

Currency Indian Rupees

Particulars	Note	March 31, 2014	March 31, 2013
Other Income	11	753,082	1,085,645
<b>Total Revenue</b>		753,082	1,085,645
Finance costs	12	482,755	-
Depreciation and amortization expense	8	1,411,960	1,480,578
Other expenses	13	515,494	455,591
<b>Total Expenses</b>		2,410,209	1,936,168
Profit/(loss) before tax		(1,657,127)	(850,523)
Tax expense :			
Current tax		-	201,543
Excess / short provision for tax of earlier years		(57,512)	-
Deferred tax		-	(543,349)
		(57,512)	(341,806)
Profit/(Loss) for the year		(1,599,615)	(508,717)
Earning per equity share:(Nominal value of Rs. 100/- each	14		
(1) Basic		(27.19)	(8.65)
(2) Diluted		(27.19)	(8.65)
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

*D. Santhanam*

**D. Santhanam**  
Director

*M. Krishnamurthi*

**M. Krishnamurthi**  
Director

Pune; Dated

16 MAY 2014



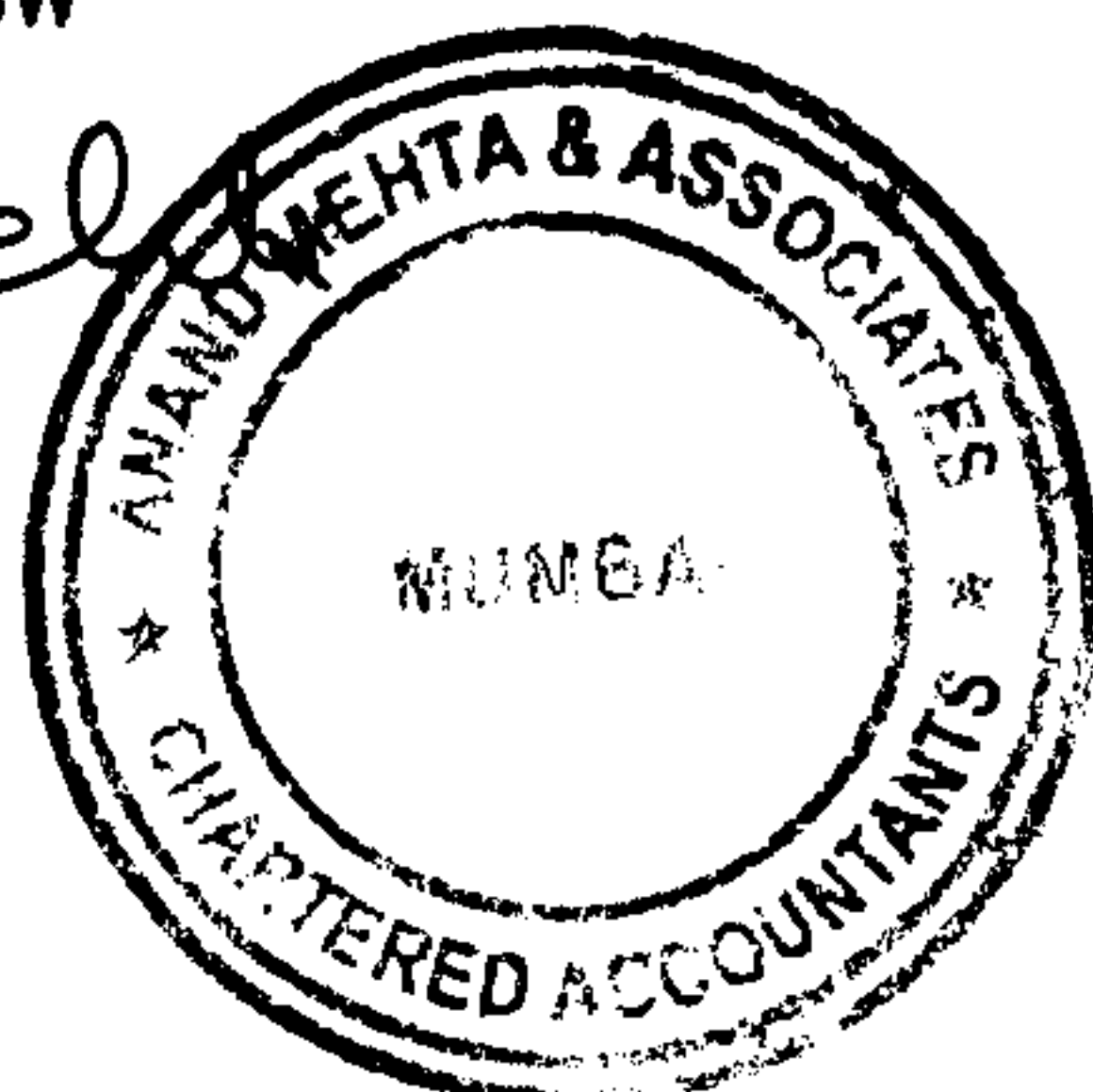
**ALMET CORPORATION LIMITED**  
**Cash Flow Statement for the year ended March 31, 2014**

Currency Indian Rupees

Particulars	March 31, 2014	March 31, 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Tax	(1,657,127)	(850,523)
Adjustments :		
Add / (less) :		
Depreciation	1,411,960	1,480,578
Interest paid	-	-
Interest income	(753,082)	(1,019,303)
Operating profit before working capital changes	<u>(998,249)</u>	<u>(389,249)</u>
Income Taxes (Paid)/Received during the year	(109,460)	236,866
<u>Changes in working capital</u>		
Decrease / (Increase) in Other Current Assets	-	39,854
Increase / (Decrease) in Current Liabilities and Provisions	487,206	2,715,154
Increase / (Decrease) in Short Term Provisions	112,892	-
<b>A NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<u>(507,611)</u>	<u>2,602,626</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase/Additions of fixed assets	-	(2,761,245)
Loans and Advances given during the year	(779,572)	(878,859)
Interest received during the year	753,082	1,019,303
<b>B NET CASH GENERATED (USED) IN INVESTING ACTIVITIES</b>	<u>(26,490)</u>	<u>(2,620,801)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment fo long term borrowing	-	(427,106)
<b>C NET CASH GENERATED (USED) IN FINANCING ACTIVITIES</b>	<u>-</u>	<u>(427,106)</u>
<b>D NET CASH INFLOW (OUTFLOW) (A+B+C)</b>	<u>(534,101)</u>	<u>(445,282)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING 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>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
a) Cash on hand	599	1,574
b) Balances with banks with current accounts	310,552	843,678
<b>Sub-total</b>	<u>311,151</u>	<u>845,252</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(534,101)</u>	<u>(445,282)</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



For and on behalf on board of directors

*D. Santhanam*  
D. Santhanam  
Director

*M. Krishnamurthi*  
M. Krishnamurthi  
Director

Pune; Dated

16 MAY 2014

**ALMET CORPORATION LIMITED****Notes to the financial statement for the year ended March 31, 2014****1. The Company overview**

Almet Corporation Limited (Company) was incorporated on 8th July 1960 and having CIN U29290MH1960PLC059367. 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 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.



**ALMET CORPORATION LIMITED**

**Notes to the financial statement for the year ended March 31, 2014**

**2.8 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.

**2.9 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, 2014**

Particulars	March 31, 2014	March 31, 2013
<b>NOTE NO. 3</b>		
<b>Share Capital</b>		
	<b>Amount</b>	<b>Amount</b>
<b>Authorised</b>		
90,000 (90,000) Equity Shares of Rs. 100/- each	9,000,000	9,000,000
10,000 (10,000) 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>		
58,824 (58,824) 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	Number
Shares outstanding at the beginning of the year	58,824	5,882,400	58,824	5,882,400	58,824
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	58,824

- 2** The Company has only one class of shares referred to as equity shares having a par value of Rs. 100/- per share. 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 per share.

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	58,824	100

**NOTE NO. 4**  
**Reserves & Surplus**

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	(42,344,925)	(41,836,208)
Add : Net profit/(loss) for the year	(1,599,615)	(508,717)
Net Surplus/(Deficit) in statement of profit and loss	<u>(43,944,540)</u>	<u>(42,344,925)</u>
	<u><b>34,416,617</b></u>	<u><b>36,016,232</b></u>



**NOTE NO. 5****Trade Payable**

Trade Payable ( Refer Note No. 18)

73,164

68,954

73,16468,954**NOTE NO. 6****Other Current Liabilities**

Payables for Expenses

3,360

782

Statutory and other liabilities

3,247,573

2,767,155

3,250,9332,767,937**NOTE NO. 7****Short Term Provisions**

Provision for Taxation (Net off Advance Taxes)

-

103,892

-103,892**NOTE NO. 9****Long Term Loans and Advances****Unsecured, considered good**

Security Deposits

17,460

27,460

Loans and advances to related parties

12,518,543

11,728,971

Advance Income Tax &amp; TDS (net off provision for tax)

53,033

102,845

12,589,03611,859,276**NOTE NO. 10****Cash and Bank Balances****Cash and Cash Equivalents**

Balances with banks in current accounts

310,552

843,678

Cash on hand

599

1,574

311,151845,252

## ALMET CORPORATION LIMITED

Notes to the financial statement for the year ended March 31, 2014

## 8 Fixed assets

Particulars	Currency Indian Rupees		
	Tangible assets		
	Leasehold land	Building	Total
<b>Gross carrying value (Note 1)</b>			
1st April, 2013	6,565,995	29,738,099	36,304,094
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2014	6,565,995	29,738,099	36,304,094
<b>Accumulated depreciation</b>			
1st April, 2013	506,023	3,663,184	4,169,207
Additions	108,214	1,303,746	1,411,960
Disposals	-	-	-
As at 31st March, 2014	614,237	4,966,930	5,581,167
<b>Net carrying value as at 31st March, 2014</b>	<b>5,951,758</b>	<b>24,771,170</b>	<b>30,722,927</b>
<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>Net carrying value as at 31st March, 2013</b>	<b>6,059,971</b>	<b>26,074,915</b>	<b>32,134,887</b>

Note 1: 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 Rs. 10,00,00,000/-



**ALMET CORPORATION LIMITED**

**Notes to the financial statements for the year ended March 31, 2014**

Currency Indian Rupees

**Particulars**

**March 31, 2014**

**March 31, 2013**

**NOTE NO. 11**

**Other Income**

Interest Income

753,082

1,019,303

Miscellaneous Income

-

66,342

**753,082**

**1,085,645**

**NOTE NO. 12**

**Finance Cost**

Interest expense

482,755

-

**482,755**

-

**NOTE NO. 13**

**Other Expenses**

Statutory Audit Fees

28,090

44,944

Bank Charges

321

458

Legal and Professional Charges

33,137

45,073

Office Expenses

7,274

13,101

Printing and Stationery

-

191

Rent, Rates & Taxes

85,926

127,259

Sweeper charges

52,804

43,255

Security Charges

301,678

175,053

Water Charges

3,764

6,257

Profession Tax

2,500

-

**515,494**

**455,591**

**NOTE NO. 14**

**Earning Per Share**

a) Net Profit available for equity share holders

(1,599,615)

(508,717)

b) Weighted average number of equity shares for Basic EPS

58,824

58,824

c) Face Value per share

100

100

d) Basic EPS

(27.19)

(8.65)

e) Weighted average number of shares outstanding for Diluted EPS

58,824

58,824

f) Earning Per Share - Diluted

(27.19)

(8.65)

**ALMET CORPORATION LIMITED****Notes to the financial statements for the year ended March 31, 2014**

- 15 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
- GMP Technical Solutions Private Limited
- Floriana Properties Private Limited
- Vascon Pricol Infrastructure Limited
- Vascon Renaissance EPC Limited Liability Partnership
- Marathawada Realtors Private Limited
- Windflower Properties Private Limited
- Just Homes India Private Limited

## 3. Step Down Fellow Subsidiary

- Caspia Hotels Private Limited
- GMP Technical Solutions Middle East (FZE)

## 4. Key Management Personnel

D. Santhanam

M. Krishnamurthi

Name of the related party	Nature of relations	Type of transactions	Amount (Rs.)
Vascon Engineers Limited	Holding Company	Interest Income	6,46,568 (87,4798)
Vascon Engineers Limited	Holding Company	Loan Given	2,00,000 (45,00,000)
Vascon Engineers Limited	Holding Company	Loan Received Back	1,60,022 (NIL)

Name of the related party	Nature of relations	Due to company	Due by company
Vascon Engineers Limited	Holding Company	78,23,975 (71,37,430)	NIL (NIL)



## 16 Contingent Liabilities not provided for in respect of :

Particulars	March 31, 2014	March 31, 2013
Disputed Income Tax Liability in respect of AY 2005-06	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

## 17 Deferred tax liabilities (Net)

Break up of deferred Tax Asset is given below:

on account of Fixed Assets	1,087,897	685,039
On account of Accumulated busines	923,278	411,226

<b>Net Deferred Tax Assets</b>	<b>2,011,175</b>	<b>1,096,265</b>
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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.

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

Particulars	March 31, 2014	March 31, 2013
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 Details of Earnings and Expenditure In Foreign Currency

	March 31, 2014	March 31, 2013
Earnings	-	-
Expenditure	-	-

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

For Anand Mehta &amp; Associates

Chartered Accountants

Firm Registration No. 127305W

Kulin V Mehta

Kulin V Mehta  
PartnerMembership No. 3844  
Pune; Dated

For and on behalf of Board of Directors

D. Santhanam      M. Krishnamurthi  
Director              Director

Pune; Dated

16 MAY 2014