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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, 2015 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation of the financial statements that give a true and fair view and free from material misstatement, 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.
4. We have taken into account provisions of the Act, the accounting and auditing standards and matters which are required in the audit report under the provisions of the Act.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those 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.

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6. 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 the company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2015, and its profit/loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143(3) of the Act, we report that:
  - a. We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - b. In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. In our opinion, there is no adverse effect on the going concern with regard to the functioning of the Company.
  - f. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - g. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements as per Note No 15 to the financial statements.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For *Anand Mehta & Associates* Chartered Accountants LLP

CHARTERED ACCOUNTANTS

F.R No. 127305W



*Kulin V. Mehta*

Kulin V. Mehta

Partner

M. No. 38440

Pune; 10/5/15



**ANNEXURE TO AUDITOR'S REPORT**

Annexure referred to in Paragraph 9 of the Auditor's report to the shareholders of Almet Corporation Limited, for the year ended 31<sup>st</sup> March, 2015.

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.
2.
  - a. The Company has not made any purchases or holds any inventory during the year and therefore the clauses (a), (b), and (c) of Paragraph 3(ii) of the Order are not applicable to the Company.
3. The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Sec 189 of the Companies Act, 2013.
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 Inventory and fixed assets and for the sale of goods/services.
5. The Company has not accepted any deposits from the public within the meaning of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules frame there under.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under

section 148(1) of the Companies Act, 2013 for any of the products of the company.

7.

- a. According to the information and explanations given to us, the Company was regular in depositing undisputed statutory dues including Income tax, Sales tax, wealth tax, service tax, value added tax, cess and any other statutory dues with the appropriate authorities except to MIDC Transfer fees. *Arrears of outstanding MIDC Transfer fees 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 explanations given to us, the Company did not have any disputed dues in respect of Income Tax or sales tax or Wealth tax or Service tax or duty of customs or duty of excise, value added tax or cess except in respect of the particulars given hereunder:

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 of Rs. 1,53,43,404/-)	Supreme Court	A.Y. 2005-06	3,06,54,562

- c. According to the information and explanations given to us, there were no amounts required to be transferred to the Investor Education and Protection Fund by the company.
8. The accumulated losses of the company are not in excess of fifty percent of the net worth of the Company at the end of the year. The Company has incurred cash losses during the current financial year. The Company has also incurred cash loss in the immediately preceding financial year.
9. The Company has not availed any loans from financial institutions, banks or issued any debentures and therefore, the provisions of Paragraph 3(ix) of the Order are not applicable.

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10. According to the explanation and information given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. According to the explanation and information given to us, the Company has not obtained term loans and therefore, the provisions of Clause (xi) of Paragraph 3 of the Order are not applicable.
12. According to the information and explanations 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 LLP

**Chartered Accountants**

**Firm Registration No. 127305W**

*Kulin V. Mehta*

**Kulin V. Mehta**

**Partner**

**Membership No. 38440**



*10/5/15*

**ALMET CORPORATION LIMITED**  
Balance Sheet as at March 31st, 2015

Currency Indian Rupees

Particulars	Note	March 31st, 2015	March 31, 2014
<b>Equity and Liabilities</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	5,882,400	5,882,400
Reserves and Surplus	4	32,934,970	34,416,617
		38,817,370	40,299,017
<b>Current Liabilities</b>			
Trade payables	5	49,427	73,164
Other current liabilities	6	3,737,145	3,250,933
		3,786,572	3,324,097
		<b>42,603,942</b>	<b>43,623,114</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<i>Fixed assets</i>			
Tangible assets	7	29,482,268	30,722,927
Long term loans and advances	8	12,986,704	12,589,036
		42,468,972	43,311,963
<b>Current assets</b>			
Cash and Bank Balances	9	134,970	311,151
		134,970	311,151
		<b>42,603,942</b>	<b>43,623,114</b>
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 19		

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 LLP

Chartered Accountants

Firm Registration No. 127305W

*Kulin V Mehta*

Kulin V Mehta

Partner

Membership No. 38440

Pune; Dated 10/5/15



For and on behalf on board of directors

*D. Santhanam*

D. Santhanam

Director

Pune; Dated 10/5/15

*M. Krishnamurthi*

M. Krishnamurthi

Director

**Statement of Profit and Loss for the period ended March 31st, 2015**

Particulars	Note	March 31st, 2015	March 31, 2014
Other Income	10	703,612	753,082
<b>Total Revenue</b>		703,612	753,082
Finance costs	11	482,780	482,755
Depreciation and amortization expense	7	1,240,660	1,411,960
Other expenses	12	461,820	515,494
<b>Total Expenses</b>		2,185,259	2,410,209
Profi/(loss) before tax		(1,481,647)	(1,657,127)
Tax expense :			
Excess / short provision for tax of ealier years		-	(57,512)
Deferred tax		-	-
		-	(57,512)
Profit/(Loss) for the period		(1,481,647)	(1,599,615)
Earning per equity share:(Nominal value of Rs. 100/- each	13		
(1) Basic		(25.19)	(27.19)
(2) Diluted		(25.19)	(27.19)
Summary of Significant Accounting Policies	2		
Notes to the financial statements	3 to 19		

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 LLP

**Chartered Accountants**

Firm Registration No. 127305W

*Kulin V Mehta*

**Kulin V Mehta**

**Partner**

**Membership No. 38440**

**Pune; Dated 10/5/15**



**For and on behalf on board of directors**

*D. Santhanam*

**D. Santhanam**  
Director

*M. Krishnamurthi*

**M. Krishnamurthi**  
Director

**Pune; Dated 10/5/15**



**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, 2013, 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 II to the Companies Act 2013.

**2.4 Depreciation / Amortization**

- a) Depreciation on fixed assets have been provided under written down value method and manner at the rates prescribed in schedule II to the Companies Act, 2013.
- b) Cost of Lease hold rights of land has been amortized evenly over a period of lease term.

**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 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**  
Cash Flow Statement for the period ended March 31st, 2015

Currency Indian Rupees

Particulars	March 31st, 2015	March 31, 2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Tax	(1,481,647)	(1,657,127)
Adjustments :		
Add / (less) :		
Depreciation	1,240,660	1,411,960
Interest income	(703,612)	(753,082)
Operating profit before working capital changes	<u>(944,600)</u>	<u>(998,249)</u>
Income Taxes (Paid)/Received during the year	-	(109,460)
<u>Changes in working capital</u>		
Increase / (Decrease) in Current Liabilities and Provisions	462,475	487,206
Increase / (Decrease) in Short Term Provisions	-	112,892
<b>A NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<u>(482,125)</u>	<u>(507,611)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans and Advances given during the year	(397,668)	(779,572)
Interest received during the year	703,612	753,082
<b>B NET CASH GENERATED (USED) IN INVESTING ACTIVITIES</b>	<u>305,944</u>	<u>(26,490)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>C NET CASH GENERATED (USED) IN FINANCING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>D NET CASH INFLOW (OUTFLOW) (A+B+C)</b>	<u>(176,181)</u>	<u>(534,101)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING 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>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
a) Cash on hand	1,841	599
b) Balances with banks with current accounts	133,129	310,552
<b>Sub-total</b>	<u>134,970</u>	<u>311,151</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<u>(176,181)</u>	<u>(534,101)</u>

As per our report of even date

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

*Kulin V Mehta*

Kulin V Mehta  
Partner  
Membership No. 38440  
Pune; Dated



10/5/15

For and on behalf on board of directors

*D. Santhanam*

D. Santhanam  
Director

*M. Krishnamurthi*

M. Krishnamurthi  
Director

Pune; Dated

Particulars	March 31st, 2015	March 31, 2014
<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
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. 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	(43,944,540)	(42,344,925)
Add : Net profit/(loss) for the year	(1,481,647)	(1,599,615)
Net Surplus/(Deficit) in statement of profit and loss	<u>(45,426,187)</u>	<u>(43,944,540)</u>
	<u><b>32,934,970</b></u>	<u><b>34,416,617</b></u>

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

Trade Payable ( Refer Note No. 17)

49,427

73,164

49,42773,164**NOTE NO. 6****Other Current Liabilities**

Payables for Expenses

3,400

3,360

Statutory and other liabilities

3,733,745

3,247,573

3,737,1453,250,933**NOTE NO. 8****Long Term Loans and Advances****Unsecured, considered good**

Security Deposits

17,460

17,460

Loans and advances to related parties

8,216,643

7,823,975

Loans and Advances to others

4,699,568

4,694,568

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

53,033

53,033

12,986,70412,589,036**NOTE NO. 9****Cash and Bank Balances****Cash and Cash Equivalents**

Balances with banks in current accounts

133,129

310,552

Cash on hand

1,841

599

134,970311,151

## 7 Fixed assets

Currency Indian Rupees

Particulars	Tangible assets		
	Leasehold land	Building	Total
<b>Gross carrying value (Note 1)</b>			
1st April, 2014	6,565,995	29,738,099	36,304,094
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2015	6,565,995	29,738,099	36,304,094
<b>Accumulated depreciation</b>			
1st April, 2014	614,237	4,966,930	5,581,167
Additions	27,093	1,213,567	1,240,660
Disposals	-	-	-
As at 31st March, 2015	641,329	6,180,497	6,821,826
<b>Net carrying value as at 31st March, 2015</b>	<b>5,924,665</b>	<b>23,557,603</b>	<b>29,482,268</b>
<b>Gross carrying value</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>

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/-

<b>Other Income</b>		
Interest Income	703,612	753,082
Miscellaneous Income	-	-
	<u>703,612</u>	<u>753,082</u>

**NOTE NO. 11**

**Finance Cost**

Interest expense	482,780	482,755
	<u>482,780</u>	<u>482,755</u>

**NOTE NO. 12**

**Other Expenses**

Statutory Audit Fees	28,090	28,090
Bank Charges	339	321
Legal and Professional Charges	55,059	33,137
Office Expenses	18,537	7,274
Rent, Rates & Taxes	85,926	85,926
Sweeper charges	12,883	52,804
Security Charges	255,653	301,678
Water Charges	2,593	3,764
Profession Tax	2,500	2,500
	<u>461,820</u>	<u>515,494</u>

**NOTE NO. 13**

**Earning Per Share**

a) Net Profit available for equity share holders	(1,481,647)	(1,599,615)
b) Weighted average number of equity shares for Basic EPS	58,824	58,824
c) Face Value per share	100	100
d) Basic EPS	(25.19)	(27.19)
e) Weighted average number of shares outstanding for Diluted EPS	58,824	58,824
f) Earning Per Share - Diluted	(25.19)	(27.19)

- 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  
 - 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 (Upto May 28, 2014)  
 - 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	703,612 (646,567)
Vascon Engineers Limited	Holding Company	Loan Given	Nil (2,00,000)
Vascon Engineers Limited	Holding Company	Loan Received Back	310,944 (1,60,022)

Name of the related party	Nature of relations	Due to company	Due by company
Vascon Engineers Limited	Holding Company	82,16,643 (78,23,975)	NIL (NIL)

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

Particulars	March 31st, 2015	March 31, 2014
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



## 16 Deferred tax liabilities (Net)

	March 31, 2015	March 31, 2014
Break up of deferred Tax Asset is given below:		
on account of Fixed Assets	1,909,774	1,087,897
On account of Accumulated busines:	299,706	923,278
<b>Net Deferred Tax Assets</b>	<b>2,209,480</b>	<b>2,011,175</b>

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.

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

Particulars	March 31st, 2015	March 31, 2014
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	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company. This has been relied upon by the auditors.

18 Details of Earninas and Expenditure In Foreian Currency	March 31st, 2015	March 31, 2014
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 LLP  
Chartered Accountants

Firm Registration No. 127305W

*Kulin V Mehta*  
Kulin V Mehta  
Partner

Membership No. 38440  
Pune; Dated

10/5/15



For and on behalf of Board of Directors

*D. Santhanam* *M. Krishnamurthi*  
D. Santhanam M. Krishnamurthi  
Director Director

Pune; Dated 10/5/15