



Independent Auditor's Report

To the Members of ALMET CORPORATION LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of ALMET CORPORATION LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the



safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of account 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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
 - g) 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 Ind AS financial statements – Refer Note 17 to the Ind AS 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

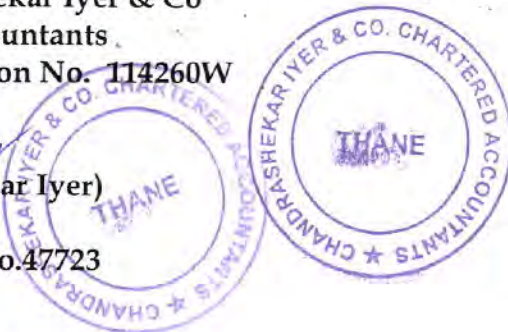
For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

(Chandrashekar Iyer)
Partner
Membership No. 47723

Mumbai

Date:

25 MAY 2018



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. During the year the Company had physically verified the assets once and the material discrepancies had been suitably dealt with in the accounts. In our opinion the frequency of such verification is reasonable having regard to the size of the company and the nature of its assets.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company .
- ii. The Company has not made any purchases or holds any inventory during the year. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, sub-clauses (a) , (b) and (c) of clause (iii) of paragraph 3 of the said order are not applicable.
- iv. According to the information and explanations given to us , the company has neither made any loans and investments. Accordingly, clause (iv) of paragraph 3 of the said order are not applicable.
- v. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision of the Act and the rules framed there under are applicable.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities of the Company.



- vii. a. The Company is regular in depositing with appropriate authorities applicable undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of service tax , customs duty, excise duty were outstanding, as at March 31, 2018 for a period of more than six months from the date they became payable except the following:

Name of the Statue	Nature of Dues	Amount	Period to which the amount relates	Due Date
Maharashtra Industrial Development Corporation	MIDC Transfer fees	44,81,700/-	Fy 2012-13	29/03/2013
Aurangabad Municipal Corporation	Property tax	357807/-	F.Y-2015-16 F.Y-2016-17 & F.Y- 2017-18	1 st Sept, 2015 and 1 st Sept, 2016 1 st Sept 2017

- b. According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales tax , income tax, customs duty and excise duty which have not been paid deposited on account of any dispute except the following :

Name of the Statue,	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,17,973/-	A.Y 2005-06	CIT (Appeals)

- viii. According to the information and explanations given to us, the company has not borrowed any funds from financial institutions or banks or debenture holders or Government and accordingly clause viii of paragraph 3 of the said order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.



- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration. Accordingly clause (xi) of paragraph 3 of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

(Chandrashekhar Iyer)
Partner
Membership No.47723
Mumbai

Date : 25 MAY 2018



Almet Corporation Limited
Balance Sheet as on March 31, 2018

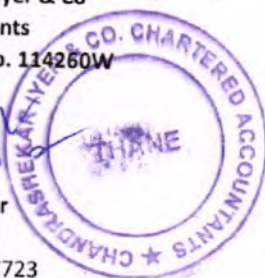
Particulars		Note No.	As at March 31st, 2018	As at March 31st, 2017
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	20,262,118	21,305,918
	(b) Financial Assets			
	(i) Loans	4	9,010,712	9,052,743
	(ii) Others Financial Assets	5	17,460	17,460
	(c) Other non-current assets	6	5,610,044	5,707,419
	Total Non - Current Assets		34,900,334	36,083,540
2	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	7	25,409	16,377
	(ii) Other Financial Assets	7(i)	4,939,568	4,939,568
	Total Current Assets		4,964,977	4,955,945
	Total Assets (1+2)		39,865,311	41,039,485
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	8	5,882,400	5,882,400
	(b) Other Equity	9	28,858,207	30,210,516
	Equity attributable to owners of the Company (I)		34,740,607	36,092,916
2	LIABILITIES			
	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	10	642,324	368,516
	(ii) Other current liabilities	11	4,482,380	4,578,053
	Total Current Liabilities		5,124,704	4,946,569
	Total Equity and Liabilities (1+2)		39,865,311	41,039,485
	See accompanying notes to the financial statements	3-25		

In terms of our report attached.

For and on behalf of the Board of Directors

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Chandrashekar Iyer
Partner
Membership No.047723
Place: Thane
Date: 25 MAY 2018



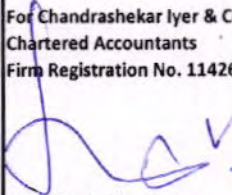

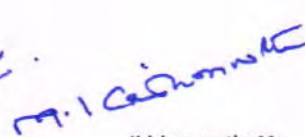
[Signature]
D Santhanam

Director
DIN :00226569
Place: Pune
Date:

[Signature]
M. I. G. S. M.

Krishnamurthy M
Director
DIN :00037763
Place: Pune
Date:

Almet Corporation Limited
Statement of Profit and Loss for the Year Ended March 31, 2018

Particulars	Note No.	As at March 31st, 2018	As at March 31st, 2017
Continuing Operations			
I Other Income	12	752,992	764,525
II Total Revenue		752,992	764,525
III EXPENSES			
(a) Depreciation and amortisation expense	3	1,043,800	1,097,571
(b) Other expenses	13	998,501	690,143
IV Total Expenses		2,042,301	1,787,714
V Profit/(loss) before exceptional items and tax (I - IV)		(1,289,309)	(1,023,189)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (VII - VIII)		(1,289,309)	(1,023,189)
VIII Tax Expense			
(1) Current tax	14	63,000	135,280
(2) Deferred tax	14	-	-
(3) (Excess) / Short provision for tax of earlier years	14	-	125,932
Total tax expense		63,000	261,212
VIII Profit/(loss) after tax from continuing operations (IX - X)		(1,352,309)	(1,284,401)
IX Discontinued Operations			-
(1) Profit/(loss) from discontinued operations			-
(2) Tax Expense of discontinued operations			-
X Profit/(loss) after tax from discontinued operations (XII + XIII)			-
XI Profit/(loss) for the period (XI + XIV)		(1,352,309)	(1,284,401)
XII Other comprehensive income			
XIII Total comprehensive income for the period (XV + XVIII)		(1,352,309)	(1,284,401)
XIV Total comprehensive income for the period attributable to:			
Owners of the Company		(1,352,309)	(1,284,401)
Non controlling interests			-
XV Earnings per equity share (for continuing operation):			
(1) Basic	15	(22.99)	(21.83)
(2) Diluted	15	(22.99)	(21.83)
XVI Earnings per equity share (for discontinued operation):			
(1) Basic	15	-	-
(2) Diluted	15	-	-
XVII Earnings per equity share (for continuing and discontinued operations):			
(1) Basic	15	(22.99)	(21.83)
(2) Diluted	15	(22.99)	(21.83)
See accompanying notes to the financial statements		3-25	
In terms of our report attached.		For and on behalf of the Board of Directors	
For Chandrashekar Iyer & Co Chartered Accountants Firm Registration No. 114260W  Chandrashekar Iyer Partner Membership No.047723 Place: Pune Date: 25 MAY 2018		 D Santhanam Director DIN :00226569 Place: Pune Date:	
		 Krishnamurthy M Director DIN :00037763 Place: Pune Date:	

Almet Corporation Limited
Cash Flow Statement as on March 31, 2018

Cash Flow Statement - Indirect Method

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities			
Profit before tax for the year	PL	(1,289,309)	(1,023,189)
Adjustments for:			
Income tax expense recognised in profit or loss		(752,992)	(764,525)
Investment income recognised in profit or loss		1,043,800	1,206,446
Depreciation and amortisation of non-current assets		(998,501)	(581,268)
Movements in working capital:			
(Increase)/decrease in other assets		97,375	(240,000)
Decrease in trade and other payables		273,808	187,441
(Decrease)/increase in other liabilities		(95,673)	273,541
Cash generated from operations		(722,991)	(360,286)
Income taxes paid		63,000	128,953
Net cash generated by operating activities		(785,991)	(489,239)
Cash flows from investing activities			
Interest received		752,992	764,525
Amounts advanced to related parties		42,031	(300,812)
Net cash (used in)/generated by investing activities		795,023	463,713
Cash flows from financing activities			
Net cash used in financing activities		9,032	(25,526)
Net increase in cash and cash equivalents		9,032	(25,526)
Cash and cash equivalents at the beginning of the year		16,377	41,903
Effects of exchange rate changes on the balance of cash held in foreign currencies			
Cash and cash equivalents at the end of the year		25409	16377
Net increase/decrease in cash and cash equivalents		(9,032)	25,526

In terms of our report attached.

For and on behalf of the Board of Directors

For Chandrashekar Iyer & Co.
Chartered Accountants
Firm Registration No. 114260W

Chandrashekar Iyer
Partner
Membership No.047723
Place: Pune
Date:

25 MAY 2018

D Santhanam
Director
DIN :00226569
Place: Pune
Date:

Krishnamurthy M
Director
DIN :00037763
Place: Pune
Date:

Almet Corporation Limited
Notes forming part of the financial statements

1. CORPORATE INFORMATION

Almet Corporation Ltd (the 'Company') was incorporated on July 8, 1960 and having CIN U29290MH1960PLC059367. The Company is engaged in the business of development of real estate project at MIDC Aurangabad.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.01 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

2.02 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.03 Use of estimate

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

2.04 Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.05 Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.06 Valuation of deferred tax assets

The Company reviews recognition of deferred tax at the end of each reporting period. The policy for the same has been explained under Note 2.12.

2.07 Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Warranty cost are accrued on completion of project, based on past experience. The provision is discharged over the warranty period from the date of project completion till the defect liability period of particular project.

2.08 Revenue Recognition / Cost Recognition

- a) Interest Income – Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.
- e) Rental Income - Income from letting-out of property is accounted on accrual basis - as per the terms of agreement and when the right to receive the rent
- f) Income from services rendered is recognised as revenue when the right to receive the same is established.
- g) Profit on sale of investment is recorded upon transfer of title by the Company. It is determined as the difference between the sale price and the then carrying amount of the investment.

2.09 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease

Assets acquired on leases where a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to statement of profit and loss on accrual basis.



Almet Corporation Limited
Notes forming part of the financial statements

Note No. 3 - Tangible Assets

(Amount in Rs.)

Particulars	Tangible assets	
	Buildings *	Total
Gross carrying value		
Balance as at 31st March, 2017	23,557,602	23,557,602
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2018	23,557,602	23,557,602
Accumulated Depreciation		
Balance as at 31st March, 2017	2,251,684	2,251,684
Additions	1,043,800	1,043,800
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2018	3,295,484	3,295,484
Net Carrying Amount		
Balance as at 31st March, 2017	21,305,918	21,305,918
Balance as at 31st March, 2018	20,262,118	20,262,118

* The said property at MIDC, Aurangabad, is mortgaged for the loan taken by its Holding Company Vascon Engineers Limited.



Almet Corporation Limited
Notes forming part of the financial statements

Non Current Assets - Financial Assets
Note No. 4 : Loans

Particulars	As at March 31st, 2018	As at March 31st, 2017
a) Loans to related parties		
- Unsecured, considered good	9,010,712	9,052,743
TOTAL	9,010,712	9,052,743
(Refer Note No.18)		

Refer Note No.19 regarding for information about credit and market risk on loans

Non Current Assets - Financial Assets
Note No.5: Other Financial Assets

Particulars	As at March 31st, 2018	As at March 31, 2017
Financial assets (unsecured, considered good)		
(a) Security Deposits - Public Bodies	17,460	17,460
TOTAL	17,460	17,460

Non Current Assets
Note No.6: Other Non Current Assets

Particulars	As at March 31st, 2018	As at March 31, 2017
(i) Advance Income Tax (Net of Provision for tax)	10,995	-
(ii) Prepaid Rent (refer Note 16)	5,599,049	5,707,419
TOTAL	5,610,044	5,707,419

Current Assets - Financial Assets
Note No. 7 - Cash and Cash Equivalents

Particulars	As at March 31st, 2018	As at March 31, 2017
(i)Unrestricted Balances with banks in current accounts	24,986	15,582
(ii)Cash in hand	423	795
TOTAL	25,409	16,377

Current Assets - Financial Assets
Note No.7(I) - Other Financial Assets

Particulars	As at March 31st, 2018	As at March 31, 2017
a) Project Advances	4,939,568	4,939,568
TOTAL	4,939,568	4,939,568



Note - 8: Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Amount in 'Rs.	No. of shares	Amount in 'Rs.
Authorised:				
Equity shares of Rs.100/- each with voting rights	90,000	9,000,000	90,000	9,000,000
Redeemable Non-Cumulative Preference Shares of Rs.100/- each	10,000	1,000,000	10,000	1,000,000
Total	100,000	10,000,000	100,000	10,000,000
Issued, Subscribed and Fully Paid:				
Equity shares of ' 100 each with voting rights	58,824	5,882,400	58,824	5,882,400
Total	58,824	5,882,400	58,824	5,882,400

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Number of Shares	Equity share capital	Number of Shares	Equity share capital
Opening Balance	58,824	5,882,400	58,824	5,882,400
Changes in equity share capital during the year	-	-	-	-
Closing Balance	58,824	5,882,400	58,824	5,882,400

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that
Equity shares with voting rights Vascon Engineers Limited *	58,824	100.00	58,824	100.00

(* including shares held by nominees)

Note 9:- Other Equity

Particulars	Reserves and Surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance at the beginning of the reporting period - As of April 01, 2017	77,990,807	370,350	(45,426,187)	32,934,970
Transfer to retained earnings	-	-	(1,440,053)	(1,440,053)
Balance at the end of the reporting period as at March 31, 2018	77,990,807	370,350	(46,866,240)	31,494,917

Particulars	Reserves and Surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance at the beginning of the reporting period - As of March 31, 2017	77,990,807	370,350	(46,866,240)	31,494,917
Transfer to retained earnings	-	-	(1,284,401)	(1,284,401)
Balance at the end of the reporting period as at March 31, 2018	77,990,807	370,350	(48,150,641)	30,210,516

Particulars	Reserves and Surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance at the beginning of the reporting period - As of April 01, 2017	77,990,807	370,350	(48,150,641)	30,210,516
Transfer to retained earnings	-	-	(1,352,309)	(1,352,309)
Balance at the end of the reporting period as at March 31, 2018	77,990,807	370,350	(49,502,950)	28,858,207

The company has issued only one class of equity shares having a par value of Rs 100/- per share. Each holder of equity share is entitled for one vote per share held. In the event of liquidation of the company the holder of the equity share will be entitled to receive remaining asset after deducting all its liabilities in proportion to the number of equity shares held.



Almet Corporation Limited
Notes forming part of the financial statements
Liabilities - Current Liabilities
Note - 10: Trade Payables

Particulars	As at March 31st, 2018	As at March 31, 2017
Trade payable for goods & services dues to Micro, Small and Medium Enterprises		-
Trade payable for goods & services dues to creditors other than Micro, Small and Medium Enterprises (Refer Note No.22)	642,324	368,516
Total	642,324	368,516

Liabilities - Current Liabilities
Note - 11: Other Current Liabilities

Particulars	As at March 31st, 2018	As at March 31, 2017
Statutory Dues	4,481,700	4,573,400
TDS Payable	680	4,653
Total	4,482,380	4,578,053



Almet Corporation Limited
Notes forming part of the financial statements

Note 12: Other Income

(Amount in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income On Financial Assets	752992	764,525
Total Other Income	752,992	764,525

Note 13: Other Expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rent including lease rentals	108,370	108,875
Rates and taxes	185,514	359,190
TDS Written off	54,129	-
Legal and other professional costs	46,335	40,486
Printing and stationery	-	840
Bank charges	-	157
Miscellaneous Expenses	14,103	28,557
Security Charges	228,710	136,680
Water Charges	-	3,858
Professional Taxes	2,500	-
Electricity Charges	29,340	-
Donation	300,000	-
Total Other Expenses	969,001	678,643

Remuneration to Auditors		
As Auditors	29500	11500
Others	-	-
	29500	11500



Almet Corporation Limited
Notes forming part of the financial statements

Note No. 14 - Current Tax and Deferred Tax

(a) Income Tax Expense (Amount in Rs.)

Particulars	Continuing Operations:				Discontinued Operations		Total	
	For the year ended 31 March, 2018	For the year ended 31 March, 2017	For the year ended 31 March, 2018	For the year ended 31 March, 2017	For the year ended 31 March, 2018	For the year ended 31 March, 2017	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Current Tax:								
Current Income Tax Charge	63,000	135,280	-	-	-	-	63,000	135,280
Adjustments in respect of prior years	-	125,932	-	-	-	-	-	125,932
Deferred Tax								
In respect of current year origination and reversal of temporary differences	-	-	-	-	-	-	-	-
Deferred Tax reclassified from equity to P&L	-	-	-	-	-	-	-	-
Adjustments due to changes in tax rates	-	-	-	-	-	-	-	-
Write down (reversal of previous write-downs) of deferred tax assets	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Total Tax Expense recognised in profit and loss account	63,000	261,212	-	-	-	-	63,000	261,212



Note 15: Earning Per Share

(Amount in Rs.)

Note	Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
		Per Share	Per Share
	Basic Earnings per share		
	From continuing operations	(22.99)	(21.83)
	From discontinuing operations	-	-
	Total basic earnings per share	(22.99)	(21.83)
	Diluted Earnings per share		
	From continuing operations	(22.99)	(21.83)
	From discontinuing operations	-	-
	Total diluted earnings per share	(22.99)	(21.83)

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Note	Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Profit / (loss) for the year attributable to owners of the Company	(1,352,309)	(1,284,401)
	Profit for the year on discontinued operations used in the calculation of basic earnings per share from discontinued operations	-	-
	Profits used in the calculation of basic earnings per share from continuing operations	(1,352,309)	(1,284,401)
	Weighted average number of equity shares	58,824	58,824
	Earnings per share from continuing operations - Basic	(22.99)	(21.83)
	Earnings per share from discontinuing operations - Basic	-	-

Diluted earnings per share

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares.

Note	Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2016
	Profit / (loss) for the year used in the calculation of basic earnings per share	(1,352,309)	(1,284,401)
	Profit for the year on discontinued operations used in the calculation of diluted earnings per share from discontinued operations	-	-
	Profits used in the calculation of diluted earnings per share from continuing operations	(1,352,309)	(1,284,401)
	Weighted average number of equity shares used in the calculation of Diluted EPS	58,824	58,824
	Earnings per share from continuing operations - Dilutive	(22.99)	(21.83)
	Earnings per share from discontinuing operations - Dilutive	-	-



Almet Corporation Limited
Notes forming part of the financial statements

Note 16: On Lease : Disclosures under Ind AS 17

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Details of leasing arrangements		
As Lessee		
<u>Operating Lease</u>		
The Company has entered into operating lease arrangements for its Building at MIDC Aurangabad. The leases are non-cancellable and are for a period of 95 years and may be renewed for further period based on mutual agreement of the parties.		
Future Non-Cancellable minimum lease commitments later than five years	5,599,049	5,707,420
	5,599,049	5,707,420
Expenses recognised in the Statement of Profit and Loss	108,370	108,875

Note - 17: Contingent liabilities and commitments

Contingent liabilities (to the extent not provided for)	Amount in `	
	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Contingent liabilities		
(a) Disputed demands for Income Tax	117,973	117,973
(b) Disputed Excise Duty Liability of earlier years	-	-

Note 18 : Related Party Transactions

I Names of related parties

1. Holding Company

Vascon Engineers Limited

2. Fellow Subsidiaries

- Marvel Housing Private Limited
- Grey Stone Premises Private Limited
- Vascon Dwellings Private Limited
- IT CITI Info Park Private Limited
- Windflower Properties Private Limited
- GMP Technical Solution Private Limited
- Floriana Properties Private Limited
- Vascon Pricol Infrastructure Limited
- Marathawada Realtors Private Limited
- Just Homes (India) Private Limited
- GMP Technical Solutions Middle East (FZE)
- Sunflower Real Estate Developers Pvt Ltd (Wef 31.08.2015)
- Angelica Properties Private Limited (Wef 14.04.2015)
- Shreyas strategists Private limited (Wef 31.08.2015)
- Sansara Development India Private limited (Wef 31.08.2015)
- GMP Technical Services LLC

4. Key Management Personnel

- Mr. D.Santhanam
- Mr.M.Krishnamurthi

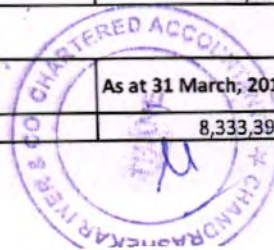
Transactions with Related Party

Interest Income

	Year ended March 31, 2018	Year ended March 31, 2017
Holding Company		
Vascon Engineers Ltd	752,992	764,525

Due to company

	As at 31 March, 2018	As at 31 March, 2017
Holding Company		
Vascon Engineers Ltd	8,333,395	9,052,743



Note No. - 19 Financial Instruments and Risk Review

Financial Risk Management Framework

Almet Corporation Ltd is exposed primarily to credit risk, liquidity risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade payables and borrowings. None of the financial instruments of the Company result in material concentration of credit risk.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is diversified and some customer contributes more than 10% of outstanding accounts receivable as of March 31, 2018 and March 31, 2017. however there was no default on account of those customer in the past. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

Movement in the expected credit loss allowance:

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the period/year		
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses		
Balance at the end of the period/year		



Note No. - 20 Fair Value

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

Particulars	Carrying amount		Fair Value	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
(a) Security Deposits				
(b) Foreign Exchange Adjustment				
(c) Deposit under protest				
(d) Non current investment - Subsidiaries				
(e) Other non current investment				
(f) Trade receivable				
(g) Loans to employees				
(h) Interest accrued on deposits	423	795	423	795
(i) Cash in hand	24,986	15,582	24,986	15,582
(j) Balance with banks in current account				
(k) Balance held as Margin money against borrowings				
Financial assets measured at fair value through Statement of Profit & Loss				
(a) Current investments				
(b) Non Current investments quoted				
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
(a) Non Current Borrowing				
(b) Current Borrowing				
(c) Security deposits received from dealers				
(d) Retention money				
(e) Current maturities of long-term debt				
(f) Interest accrued but not due on borrowings				
(g) Payables on purchase of property plant & equipment				
(h) Trade Payable	642,324.00	368,516.00	642,324.00	368,516.00

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument.

The Company maintain policies and procedure to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

The following methods and assumptions were used to estimate fair value:

- (a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- (b) Security deposit paid are evaluated by the Company based on parameters such as interest rate non performance risk of the customer. The fair value of the Company's security deposit paid are determined by estimating the incremental borrowing rate of the borrower (primarily the landlords). Such rate has been determined using discount rate that reflects the average interest rate of borrowing taken by similar credit rate companies where the risk of non
- (c) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining
- (d) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the reporting was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed , either directly or



Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents the assets and liabilities measured at fair value on recurring basis at March 31, 2018 and March 31, 2017.

Particulars	Level 1	Level 2	Level 3
31-Mar-18			
Investment in mutual funds			
Investment in Optionally Convertible Redeemable			
Debentures			
Equity			
Zero Coupon, Rupee Denominated, Unrated, Unlisted,			
Secured Non Convertible Debentures			
31-Mar-17			
Investment in mutual funds			
Investment in Optionally Convertible Redeemable			
Debentures			
Equity			
Zero Coupon, Rupee Denominated, Unrated, Unlisted,			
Secured Non Convertible Debentures			

During the year ended March 31, 2018, there were no transfer between Level 1 and Level 2 fair value measurement and no transfer into and out of Level 3 fair value measurement.



Almet Corporation Limited
Notes forming part of the financial statements

Note 21 : Significant estimates and assumptions

Estimates and Assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amounts sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value target and the discount factor.

The Company has valued its financial instruments through profit & loss which involves significant judgements and estimates such as cash flows for the period for which the instrument is valid, EBITDA of investee company, fair value of share price of the investee company on meeting certain requirements as per the agreement, etc. The determination of the fair value is based on expected discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.



Almet Corporation Limited
Notes forming part of the financial statements
Note 22: Additional Information to the Financial Statements

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31 March, 2018	31 March, 2017
(i) Principal amount remaining unpaid to MSME suppliers as on	-	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 23:

Details of Income and Expenditure in foreign currency on account of :	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Earnings	-	-
Expenditure	-	-

Note 24:

Deferred tax Assets(net)

In absence of probable certainty of taxable income in subsequent years no provision of deferred tax assets has been made.

Components of Deferred Tax assets

	As at March 31, 2018	As at March 31, 2017
on account of fixed assets	-	-
on account of accumulated business losses	-	359,190
Deferred tax assets provided on above	-	Nil

Note 25

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

In terms of our report attached.

For and on behalf of the Board of Directors

For Chandrashekar Iyer & Co
Chartered Accountants
Firm Registration No. 114260W

Chandrashekar Iyer
Partner
Membership No.047723
Place: Pune
Date: 25 MAY 2018

D Santhanam
Director
DIN :00226569
Place: Pune
Date:

Krishnamurthy M
Director
DIN :00037763
Place: Pune
Date: