

Almet Corporation Limited.
Annual Report 2023-24

CHANDRASHEKAR IYER & CO

CHARTERED ACCOUNTANTS



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Independent Auditor's Report

To the Members of Almet Corporation Limited

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Almet Corporation Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes In Equity and the Statement of Cash Flows and for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India,

- (a) In the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2024;
- (b) In the case of the Statement of Profit and Loss (including other comprehensive income), of the loss for the year ended on that date;
- (c) In the case of the Statement of Changes in Equity, of the changes in Equity for the year ended on that date; and
- (d) In the case of the Statement of Cash flows, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards of Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

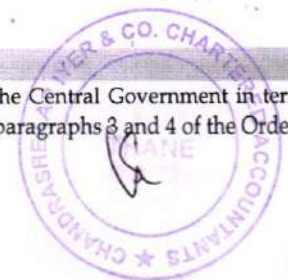
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, based on our audit 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 except for the matter stated in paragraph 2(i)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i) below under section 143(3)(i)(f) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g)

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a. the Company has no pending litigations on its financial position in its Ind AS financial statements.
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. there are no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) the management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

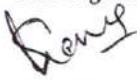
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause d sub-clause (i) and (ii) contain any material mis-statement.

e. the Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature of the accounting software was not enabled and was inoperative throughout the year for all relevant transactions recorded in the software.

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


Hema S Iyer
Partner

Membership No. 186953

Date: 10-05-2024

Place: Mumbai,

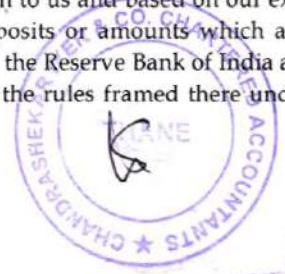
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Annexure - A To The Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Almet Corporation Limited of even date)

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of Intangible assets;
- (b) The Company has a programme of physical verification of its Property Plant and Equipment, by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, none of the Property Plant and Equipment were due for physical verification by the management during the year.
- (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 pertaining to the immovable properties disclosed in the financial statements are held in the name of the company. In respect of immoveable properties that have been taken on lease and disclosed as right of use asset in the financial statements the lease agreements are duly executed in favour of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, accordingly, sub clause (d) of clause (i) of paragraph 3 of the said order is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder; accordingly, sub clause (e) of clause (i) of paragraph 3 of the said order is not applicable.
- (ii) (a) The Company has not made any purchases or held any inventory during the year, thus sub clause (a) of clause (ii) of paragraph 3 of the said order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly this sub(b) of clause (ii) of paragraph 3 of the said order is not applicable.
- (iii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. Accordingly, sub-clauses (a) to (f) of clause (iii) of paragraph 3 of the said order are not applicable.
- (iv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has granted guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013. Accordingly, the above provisions of the companies act have been complied with.
- (v) In our opinion and according to information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and 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. Accordingly clause (v) of paragraph 3 of the said order is not applicable.



- (vi) The company is not required to maintain cost records specified by the Central Government under subsection 1 of section 148 of the Act. Accordingly clause (vi) of paragraph 3 of the said order is not applicable.

- (vii) a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities applicable undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable, however there has been a slight delay in few cases.

According to the information and explanations given to us and based on our examination of records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Due Date
Profession Tax	Profession Tax	2500/-	FY 2018-19	6/30/2018
Profession Tax	Profession Tax	2500/-	FY 2019-20	6/30/2019
Profession Tax	Profession Tax	2500/-	FY 2020-21	6/30/2020
Profession Tax	Profession Tax	2500/-	FY 2021-22	6/30/2021
Profession Tax	Profession Tax	2500/-	FY 2022-23	6/30/2022
Profession Tax	Profession Tax	2500/-	FY 2023-24	6/30/2023

- b. According to the information and explanations given to us and based on our examination of records of the Company, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute except the following :

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	117973/-	AY 2005-06	CIT (Appeals)

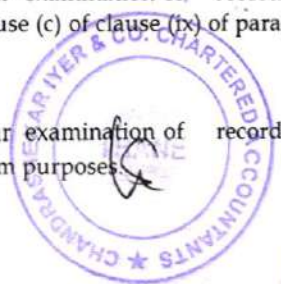
- (viii) According to the information and explanations given to us, the company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly clause (viii) of paragraph 3 of the said order is not applicable.

- (ix) (a) According to the information and explanations given to us and based on our examination of records of the Company, the company has not obtained any term loan. Accordingly sub clauses (a) of clause (ix) of paragraph 3 of the said order is not applicable.

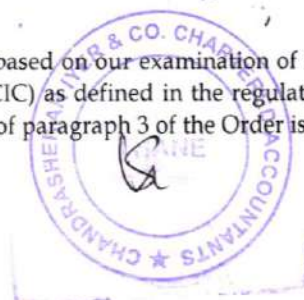
- (b) According to the information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly sub clause (b) of clause (ix) of paragraph 3 of the said order is not applicable.

- (c) According to the information and explanations given to us and based on our examination of records of the Company, the company has not obtained any term loan. Accordingly sub clause (c) of clause (ix) of paragraph 3 of the said order is not applicable.

- (d) According to the information and explanations given to us and based on our examination of records of the Company, no funds raised on short term basis have been utilized for long term purposes.



- (e) According to the information and explanations given to us and based on our examination of records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly sub clause (e) of clause (ix) of paragraph 3 of the said order is not applicable.
- (f) According to the information and explanations given to us and based on our examination of records of the Company the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly sub clause (f) of clause (ix) of paragraph 3 of the said order is not applicable.
- (x) (a) According to the information and explanations given to us ,the Company did not raise any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, subclause (a) of clause (x) of paragraph 3 of the Order is not applicable.
- (b) (b)According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year. Accordingly, subclause (b) of clause (x) of paragraph 3 of the Order is not applicable.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us , we report that no fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section 12 of section 143 of the Companies Act , 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of paragraph 3 of the said 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) (a) In our opinion and according to the explanations given to us the company has an internal audit system that is commensurate with the size and nature of its business;
- (b) No Internal audit was conducted by the company for the period under audit;
- (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 any non-cash transactions with directors or persons connected with its directors during the year. Hence the provisions of section 192 of the Companies Act 2013 are not applicable to the company.
- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities hence sub clause (b) of clause (xvi) of paragraph 3 of the said order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, subclause (c) of clause (xvi) of paragraph 3 of the Order is not applicable.



- (d) According to the information and explanations given to us and based on our examination of the records of the Company, there are no core investment companies (CIC's) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions 2016 as at the end of the reporting period.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses of Rs 11,64,430/- in the current financial year and cash losses of Rs.3,51,006/- in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, accordingly, clause (xviii) of paragraph 3 of the said order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the company is not required to spend any amount under section 135 (5) of the Companies Act, 2013 for the financial year. accordingly, sub clause (a) & (b) of clause (xx) of paragraph 3 of the said order are not applicable.
- (xxi) According to the information and explanations given to us and based on our examination of the records of the Company, clause (xxi) of paragraph 3 of the said order is not applicable.

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


Hema S Iyer
Partner
Membership No. 186953
Date: 10-05-2024
Place: Mumbai,
UDIN: 24186953BKCHZF9162



Annexure 'B' To The Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of Almet Corporation Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Almet Corporation Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 ('ICAI'). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the 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 risks of material misstatement of the financial statements, whether due to fraud or error.

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 of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, to the best of our information and according to the explanations given to us, 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 2024, 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.

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

Hema S Iyer

Hema S Iyer
Partner
Membership No. 186953
Date: 10-05-2024
Place: Mumbai,
UDIN: 24186953BKCHZF9162



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. MATERIAL 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. Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2016 and April 1, 2015 and of the Other comprehensive income for the year ended March 31, 2016 and April 1, 2015.

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.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax liabilities and provisions and contingent liabilities.

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 2.09.

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.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

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 is established.
- 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

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. Refer note 2(f) – Material accounting policies – Leases in the Annual report of the Company for the year ended March 31, 2019, for the policy as per Ind AS 17

Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics. On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

2.10 Foreign Currency

The functional currency of the Company is Indian rupee.

Initial Recognition

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Conversion

Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.11 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Advances/deposits given to the vendors under the contractual arrangement for acquisition/construction of qualifying assets is considered as cost for the purpose of capitalization of borrowing cost.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



2.12 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.13 Property, Plant and Equipment

Property plant & equipment are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. All costs relating to the acquisition and installation of fixed assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Machinery spares which can be used only in connection with an item of fixed asset and use of which, as per technical assessment, is expected to be irregular, are capitalised and depreciated as part of fixed assets.

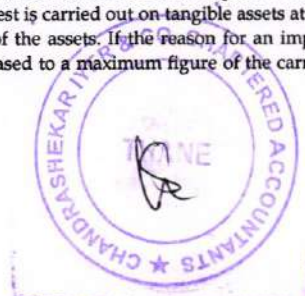
Depreciation on tangible property plant & equipment has been provided on written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of plant and machinery, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Fixed assets individually costing Rs. 5,000 or less are depreciated fully in the year of acquisition. Depreciation on assets acquired/purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition / till the date of sale/discard.

The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

For transition to Ind AS, the Company has elected to continue with the carrying value of all the property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

If significant events or market developments indicate an impairment in the value of the tangible asset, management reviews the recoverability of the carrying amount of the asset by testing for impairment. The carrying amount of the asset is compared with the recoverable amount, which is defined as the higher of the assets fair value less costs to sell and its value in use. To determine the recoverable amount on the basis of value in use, estimated future cash flows are discounted at a rate which reflects the risk specific to the asset. If the net carrying amount exceeds the recoverable amount, an impairment loss is recognised. When estimating future cash flows, current and expected future inflows, technological, economic and general developments are taken into account. If an impairment test is carried out on tangible assets at the level of a cash-generating unit, an impairment loss is recognised, taking into account the fair value of the assets. If the reason for an impairment loss recognised in prior years no longer exists, the carrying amount of the tangible asset is increased to a maximum figure of the carrying amount that would have been determined had no impairment loss been recognised.



2.14 Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. 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.

2.15 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.16 Earnings Per Share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.17 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.18 Current/Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within 12 months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period
- Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

2.19 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.



Almet Corporation Limited
Balance Sheet as at March 31st , 2024
CIN No :U29290MH1960PLC059367

(In Thousands)

Particulars	Note No.	As at March 31st , 2024	As at March 31st, 2023
A. Assets			
Non-current assets			
Property, Plant and Equipment	3a	14,981.66	15,753.44
Right of use assets	3b	4,948.83	5,057.20
Financials Assets			
(i) Loans	4	2,024.82	2,358.10
(ii) Others Financial Assets	5	19.92	19.05
Total Non - Current Assets		21,975.23	23,187.79
Current assets			
Financial Assets			
(i) Cash and cash equivalents	6	44.17	60.11
(ii) Other Financial Assets	6(i)	107.47	207.10
Total Current Assets		151.64	267.21
Total Assets		22,126.87	23,455.00
B. Equity and Liabilities			
Equity			
Equity Share capital	7	5,882.40	5,882.40
Other Equity	8	14,916.03	16,852.24
Equity attributable to owners of the company		20,798.43	22,734.64
Liabilities			
Non Current Liabilities			
Other Non Current	9	210.18	178.06
Total Non Current Liabilities		210.18	178.06
Current liabilities			
Financial Liabilities			
(i) Trade payables	10A		
A) Total dues of Micro and small enterprises			
B) Total dues other than Micro and small enterprises		401.61	520.98
(ii) Other current liabilities	10B	716.65	21.32
Total Current Liabilities		1,118.26	542.30
Total Equity and Liabilities		22,126.87	23,455.00
Material Accounting Policies	2		
See accompanying notes to the financial statements	1-25		

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

Hema S Iyer
Partner

Membership No. 186953

Place: Mumbai,

Date: 10 May 2024



Dr Santosh Sundararajan
Director

DIN : 00015229

Place: Pune

Date: 10 May 2024

Abhijeet Pimple
Director

DIN : 06905810

Place: Pune

Date: 10 May 2024

Almet Corporation Limited

Statement of Profit and Loss for the Year ended 31st March, 2024

CIN No :U29290MH1960PLC059367

(In Thousands)

Particulars	Note No.	As at March 31st , 2024	As at March 31st, 2023
I Other Income	11	205.95	221.39
II Total Income		205.95	221.39
III EXPENSES			
(a) Depreciation and amortisation expense	3	880.15	919.90
(b) Other expenses	12	1,263.27	464.03
IV Total Expenses		2,143.42	1,383.93
V Profit/(loss) before exceptional items and tax (II - IV)		(1,937.47)	(1,162.54)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V - VI)		(1,937.47)	(1,162.54)
VIII Tax Expense			
(1) Current tax	13	-	-
(2) Deferred tax		-	-
(3) (Excess) / Short provision for tax of earlier years		(1.26)	-
Total tax expense		(1.26)	-
VIII Profit/(loss) after tax from continuing operations (VII - VIII)		(1,936.21)	(1,162.54)
IX Discontinued Operations			-
(1) Profit/(loss) from discontinued operations			-
(2) Tax Expense of discontinued operations			-
X Profit/(loss) after tax from discontinued operations (VIII+ IX)		-	-
XI Profit/(loss) for the period (VIII + X)		(1,936.21)	(1,162.54)
XII Other comprehensive income			
XIII Total comprehensive income for the period (XI + XII)		(1,936.21)	(1,162.54)
IV Total comprehensive income for the period attributable to:			
Owners of the Company		(1,936.21)	(1,162.54)
Non controlling interests			-
XV Earnings per equity share (for continuing and discontinued operations):			
(1) Basic	14	(32.92)	(19.76)
(2) Diluted	14	(32.92)	(19.76)
See accompanying notes to the financial statements	1-25		

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

Hema S Iyer

Hema S Iyer

Partner

Membership No. 186953

Place: Mumbai,

Date: 10 May 2024



Dr Santosh Sundararajan

Dr Santosh Sundararajan

Director

DIN : 00015229

Place: Pune

Date: 10 May 2024

Abhijeet Pimple

Abhijeet Pimple

Director

DIN : 06905810

Place: Pune

Date: 10 May 2024

Almet Corporation Limited
Cash Flow Statement for the Year ended March 31st, 2024
CIN No :U29290MH1960PLC059367

(In Thousands)

Cash Flow Statement - Indirect Method

Particulars	Note No.	As at March 31st , 2024	As at March 31st, 2023
Cash flows from operating activities			
Profit/ (loss) before tax for the year	PL	(1,937.47)	(1,162.54)
Adjustments for:			
Income tax expense recognised in profit or loss		1.26	-
Interest income recognised in profit or loss		(205.95)	(221.39)
Depreciation and amortisation of non-current assets		880.15	919.90
		(1,262.01)	(464.03)
Movements in working capital:			
(Increase)/decrease in other assets		19.37	(62.40)
Decrease in trade and other payables		(119.36)	175.26
(Decrease)/increase in other liabilities		694.07	3.18
Cash generated from operations		(667.93)	(347.99)
Income taxes paid/ (refunded) (net off refund)		(33.37)	22.11
Net cash generated by operating activities (i)		(634.56)	(370.10)
Cash flows from investing activities			
Interest received		285.34	221.39
Amounts advanced to related parties		333.28	125.24
Net cash (used in)/generated by investing activities (ii)		618.62	346.63
Net cash (used in)/generated during the year (i)+(ii)		(15.94)	(23.47)
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		60.11	83.58
Effects of exchange rate changes on the balance of cash held in foreign currencies			
Cash and cash equivalents at the end of the year		44.17	60.11
Net increase/decrease in cash and cash equivalents		15.94	23.47

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

Hema S Iyer
Partner
Membership No. 186953
Place: Mumbai,
Date: 10 May 2024



Dr Santosh Sundararajan
Director
DIN : 00015229
Place: Pune
Date: 10 May 2024

Abhijeet Pimple
Director
DIN : 06905810
Place: Pune
Date: 10 May 2024

Note No. 3a - Property, Plant and Equipment

(In Thousands)

Particulars	Tangible assets	
	Buildings *	Total
Gross carrying value		
As at 1st April, 2022	24,771.17	24,771.17
Additions		
Disposals		
Reclassification as held for sale		
As at 31st March, 2023	24,771.17	24,771.17
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
As at 31st March, 2024	24,771.17	24,771.17
Accumulated Depreciation		
As at 1st April, 2022	8,206.20	8,206.20
Additions	811.53	811.53
Disposals		
Reclassification as held for sale		
As at 31st March, 2023	9,017.73	9,017.73
Additions	771.78	771.78
Disposals	-	-
Reclassification as held for sale	-	-
As at 31st March, 2024	9,789.51	9,789.51
Net Block		
Balance as at 31st March, 2023	15,753.44	15,753.44
Balance as at 31st March, 2024	14,981.66	14,981.66

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

Note No. 3b - Right to use assets

Particulars	Right to Use Assets
Gross carrying value	
Balance as at 31st March, 2022	5,273.94
Additions	
Disposals	
Reclassification as held for sale	
Balance as at 31st March, 2023	5,273.94
Additions	
Disposals	
Reclassification as held for sale	
Balance as at 31st March, 2024	5,273.94
Accumulated Depreciation	
Balance as at 31st March, 2022	108.37
Additions	108.37
Disposals	
Reclassification as held for sale	
Balance as at 31st March, 2023	216.74
Additions	108.37
Disposals	
Reclassification as held for sale	
Balance as at 31st March, 2024	325.11
Net Block	
Balance as at 31st March, 2023	5,057.20
Balance as at 31st March, 2024	4,948.83



Almet Corporation Limited
Notes forming part of the financial statements

Note No.4 : Loans

(In Thousands)

Particulars	As at March 31st , 2024	As at March 31st, 2023
a) Loans to related parties		
- Unsecured, considered good	2,024.82	2,358.10
Total	2,024.82	2,358.10

Refer Note No.17 regarding for information about credit and market risk on loans

Note No.5: Other Financial Assets

Particulars	As at March 31st , 2024	As at March 31st, 2023
Other Financial assets (unsecured, considered good)		
(a) Security Deposits - Public Bodies	19.92	19.05
Total	19.92	19.05

Note No.6: Cash and Cash Equivalents

Particulars	As at March 31st , 2024	As at March 31st, 2023
(i) Unrestricted Balances with banks in current accounts	44.10	59.88
(ii) Cash in hand	0.07	0.23
Total	44.17	60.11

Note No.6(i): Other Financial Assets

Particulars	As at March 31st , 2024	As at March 31st, 2023
a) Interest Receivable & Others	104.90	204.52
b) Project Advances	5,321.93	5,321.93
Less: Allowance for bad and doubtful advances	(5,321.93)	(5,321.93)
c) Other Advances	2.57	2.58
Total	107.47	207.10

Refer Note No.17 regarding for information about credit and market risk on trade receivable and other financial assets



Note - 7: Equity Share Capital

Particulars	As at March 31st , 2024		As at March 31st, 2023	
	No. of shares	Amount in `Rs.	No. of shares	Amount in `Rs.
Authorised:				
Equity shares of Rs.100/- each with voting rights	90,000	9,000.00	90,000	9,000.00
Redeemable Non-Cumulative Preference Shares of Rs.100/- each	10,000	1,000.00	10,000	1,000.00
Total	1,00,000	10,000.00	1,00,000	10,000.00
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 100 each with voting rights	58,824	5,882.40	58,824	5,882.40
Total	58,824	5,882.40	58,824	5,882.40

(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	5,882.40	58,824	5,882.40
Changes in equity share capital during the year	-	-	-	-
Issue of equity shares under employee share option plan	-	-	-	-
Buy-back of equity shares	-	-	-	-
Closing Balance	58,824	5,882.40	58,824	5,882.40

(ii) Details of shares held by holding/ultimate holding company

Class of shares / Name of shareholder	As at March 31st , 2024		As at March 31st, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Vascon Engineers Limited *	58,824	100	58,824	100

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

Class of shares / Name of shareholder	As at March 31st , 2024		As at March 31st, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Vascon Engineers Limited *	58,824	100	58,824	100

(* including shares held by nominees)

Promoter shareholding

Name of the promoter	Vascon Engineers Limited *	Vascon Engineers Limited *
Number of shares held	58,824	58,824
Percentage of total shares	100%	100%
Percentage change during the year	0%	0%



Note No 8 : Statement of Changes in Equity

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5,882.40	-	-	-	5,882.40

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
5,882.40	-	-	-	5,882.40

B. 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, 2022	77,990.80	370.35	(60,346.37)	18,014.78
Transfer to retained earnings	-	-	(1,162.54)	(1,162.54)
Balance at the end of the reporting period as at March 31, 2023	77,990.80	370.35	(61,508.91)	16,852.24

Particulars	Reserves and Surplus			Total
	Securities premium reserve	General reserve	Retained earnings	
Balance at the beginning of the reporting period - As of April 01, 2023	77,990.80	370.35	(61,508.91)	16,852.24
Transfer to retained earnings	-	-	(1,936.21)	(1,936.21)
Balance at the end of the reporting period as at March 31st, 2024	77,990.80	370.35	(63,445.12)	14,916.03

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 - Non Current Liabilities

Note - 9 Other Non Current Liabilities

(In Thousands)

Particulars	As at March 31st, 2024	As at March 31st, 2023
(a) Provision for Income Tax (Net of Advance tax)	210.18	178.06
Total	210.18	178.06

Liabilities - Current Liabilities

Note - 10A: Trade Payables

Particulars	As at March 31st, 2024	As at March 31st, 2023
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.20)	401.61	520.98
Total	401.61	520.98

Trade Payable Ageing Schedule

As at March 31st, 2024

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	72.20	81.36	54.90	126.20	334.66
(iii) Accrued Expenses	64.55	2.40	-	-	66.95
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Total	136.75	83.76	54.90	126.20	401.61

As at March 31st, 2023

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	97.74	81.90	80.78	73.04	333.46
(iii) Accrued Expenses	97.79	89.73	-	-	187.52
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Total	195.53	171.63	80.78	73.04	520.98

Note - 10B: Other Current Liabilities

Particulars	As at March 31st, 2024	As at March 31st, 2023
Statutory Dues :		
MIDC - Transfer Fees	701.65	-
TDS Payable	-	8.82
Professional Tax Payable	15.00	12.50
Total	716.65	21.32



Almet Corporation Limited**Notes forming part of the financial statements**

(In Thousands)

Note 11: Other Income

Particulars	As at March 31st , 2024	As at March 31st, 2023
Interest Income	202.39	221.09
Interest on Income tax Refund	3.56	-
Sundry Balance Written Back		0.30
Total Other Income	205.95	221.39

Note 12: Other Expenses

Particulars	As at March 31st , 2024	As at March 31st, 2023
Rates and taxes	862.24	111.38
Legal and other professional costs	42.70	60.40
Water Charges	60.01	2.60
Bank charges	0.12	0.02
Miscellaneous Expenses	0.06	0.32
HouseKeeping Charges	198.24	198.24
Professional Taxes	2.50	2.50
Electricity Charges	67.90	59.07
Remuneration to Auditors (Refer 12(1))	29.50	29.50
Total Other Expenses	1,263.27	464.03

Note 12(1) : Remuneration to Auditors

Remuneration to Auditors		
Audit fees	29.50	29.50
	29.50	29.50



Almet Corporation Limited**Notes forming part of the financial statements**

(In Thousands)

Note 11: Other Income

Particulars	As at March 31st , 2024	As at March 31st, 2023
Interest Income	202.39	221.09
Interest on Income tax Refund	3.56	-
Sundry Balance Written Back		0.30
Total Other Income	205.95	221.39

Note 12: Other Expenses

Particulars	As at March 31st , 2024	As at March 31st, 2023
Rates and taxes	862.24	111.38
Legal and other professional costs	42.70	60.40
Water Charges	60.01	2.60
Bank charges	0.12	0.02
Miscellaneous Expenses	0.06	0.32
HouseKeeping Charges	198.24	198.24
Professional Taxes	2.50	2.50
Electricity Charges	67.90	59.07
Remuneration to Auditors (Refer 12(1))	29.50	29.50
Total Other Expenses	1,263.27	464.03

Note 12(1) : Remuneration to Auditors

Remuneration to Auditors		
Audit fees	29.50	29.50
	29.50	29.50



Almet Corporation Limited
Notes forming part of the financial statements

Note No. 13 - Current Tax and Deferred Tax

(In Thousands)

(a) Income Tax Expense

Particulars	Continuing Operations		Discontinued Operations		Total	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	₹	₹	₹	₹	₹	₹
Current Tax:						
Current Income Tax Charge		-	-	-	-	-
Adjustments in respect of prior years	-	-			-	-
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	-	-	-	-	-	-



Note 14: Earning Per Share

(In Thousands)

Note	Particulars	As at March 31st , 2024	As at March 31st, 2023
		₹	₹
	Basic Earnings per share	Per Share	Per Share
	From continuing operations	(32.92)	(19.76)
	From discontinuing operations	-	-
	Total basic earnings per share	(32.92)	(19.76)
	Diluted Earnings per share		
	From continuing operations	(32.92)	(19.76)
	From discontinuing operations	-	-
	Total diluted earnings per share	(32.92)	(19.76)

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	As at March 31st , 2024	As at March 31st, 2023
	Profit / (loss) for the year attributable to owners of the Company	(1,936.21)	(1,162.54)
	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	(1,936.21)	(1,162.54)
	Weighted average number of equity shares	58,824	58,824
	Earnings per share from continuing operations - Basic	(32.92)	(19.76)
	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	As at March 31st , 2024	As at March 31st, 2023
	Profit / (loss) for the year used in the calculation of basic earnings per share	(1,936.21)	(1,162.54)
	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	(1,936.21)	(1,162.54)
	Weighted average number of equity shares used in the calculation of Diluted EPS	58,824	58,824
	Earnings per share from continuing operations - Dilutive	(32.92)	(19.76)
	Earnings per share from discontinuing operations - Dilutive	-	-



Note 15: On Lease : Disclosures under Ind AS 116

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. Refer note 2(f) - Significant accounting policies - Leases in the Annual report of the Company for the year ended March 31, 2019, for the policy as per Ind AS 17

Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics. On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019.

Particulars	Amount
Details of leasing arrangements	
Lease Commitments as at 31st March 2019	-
Add/Less: contracts reassessed as lease contracts	-
Add/Less: adjustments on account of extension/termination	-
Lease Liability as on 1st April 2019	-

Right to use assets of Rs. 5490679/- has been recognised however there is no lease liability as the lease rentals are prepaid.

The Impact of Change in accounting policies

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Decrease in Prepaid Assets by	4,948.83	5,057.20
Increase in Right to use by	4,948.83	5,057.20

As Lessee

Particulars	As at March 31st , 2024	As at March 31st, 2023
Addition to Right to use assets		
Right to use asset	-	-
Carrying Value of Right to use assets		
Carrying Value	4,948.83	5,057.20
Depreciation	108.37	108.37
Maturity Analysis - Contractual undiscounted cash flows		
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total discounted lease liability as at 31st March 2022	-	-
Lease Liabilities included in statement of financial position 31st March 2022	-	-
Amount Recognised in profit or loss		
Lease Rental	-	-
Depreciation on right to use assets	108.37	108.37
Amount Recognised in Cash Flows		
Total cash outflows	-	-



Note - 16A: Contingent liabilities and commitments

Contingent liabilities (to the extent not provided for)		Amount in Rs
	As at March 31st , 2024	As at March 31st, 2023
Contingent liabilities		
(a) Bank/Corporate Guarantees/Letter of Credit	18,06,000.00	18,06,000.00
(b) Disputed demands for Income Tax	117.97	117.97

Note 16B : Related Party Transactions

I. Names of related parties

1. Holding Company

Vascon Engineers Limited

2. Fellow Subsidiaries

- Marvel Housing Private Limited
- GMP Technical Solution Private Limited
- Vascon Pricol Infrastructure Limited
- Marathawada Realtors Private Limited
- Vascon Value Homes Pvt Ltd
- Vascon Develpoers LLP

3. Key Management Personnel

- Mr. Santosh Sundarrajan
- Mr. Abhijeet Pimple

Transactions with Related Party

Interest Income

Holding Company	Year ended March 31, 2024	Year ended March 31, 2023
Vascon Engineers Ltd	202.39	221.09

Closing Balance - Holding Company (Vascon Engineers Ltd)

Particulars	As at March 31st , 2024	As at March 31st, 2023
Loan receivable (Dr)	2,024.82	2,358.10
Current Account dues (Dr)	104.90	204.53



Note No. - 17 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, 2022 and March 31, 2021. 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 31st , 2024	As at March 31st, 2023
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. - 18 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-24	31-Mar-23	31-Mar-24	31-Mar-23
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				
(i) Cash in hand	0.07	0.23	0.07	0.23
(j) Balance with banks in current account	44.10	59.88	44.10	59.88
(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	401.61	520.98	401.61	520.98

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

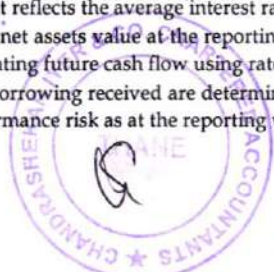
The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar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

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

- Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- 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
- 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
- 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

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

The following table presents the assets and liabilities measured at fair value on recurring basis at March 31, 2024 and March 31, 2023.

Particulars	Level 1	Level 2	Level 3
31-Mar-24			
Investment in mutual funds			
Investment in Optionally Convertible Redeemable Debentures			
Equity			
Zero Coupon, Rupee Denominated, Unrated, Unlisted, Secured Non Convertible Debentures			
31-Mar-23			
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, 2024, 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 19 : 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.

Defined Benefit Plans (Gratuity Benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

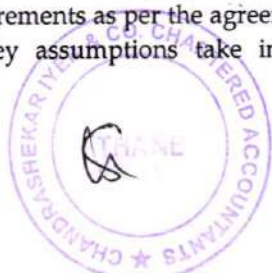
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publically available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

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.



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

Particulars	As at March 31st , 2024	As at March 31st, 2023
(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 21:

Details of Income and Expenditure in foreign currency on account of :	As at March 31st , 2024	As at March 31st, 2023
Earnings	-	-
Expenditure	-	-
	-	-

Note 22:

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 31st , 2024	As at March 31st, 2023
on account of fixed assets	-	-
on account of accumulated business losses	-	-
Deferred tax assets provided on above	-	-

Note 23 :

Additional Disclosure with respect to amendments to Schedule III

(i)Details of Benami Property held

The Company neither holds any benami property nor has it entered in to any benami transactions as prohibited under Prohibition of Benami Property Transactions Act, 1988. No proceedings have been initiated or pending against the company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.

(ii)Transactions with struck off companies

The Company has not entered in to any transactions and no balances are outstanding with companies struck off under section 248 of the Companies Act, 2013.

(iii)Undisclosed income

Undisclosed income or property has not been the subject matter of tax assessment and no adjustments are made thereto in any of the previous financial years. Hence, the Company is not required to account for any previously unrecorded income or unrecorded assets that has been surrendered or disclosed during tax assessments of previous financial years.

(iv)Wilful defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v)Registration of charges or satisfaction with Registrar of Companies

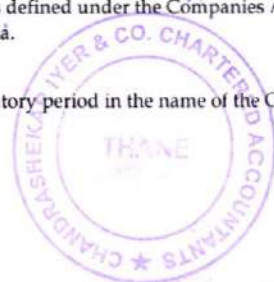
There are no charges or satisfaction thereof yet to be registered with Registrar of Companies beyond the statutory period in the name of the Company.

(vi)Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currencies or virtual currencies during the financial year.

(vii)Compliance with number of layers of companies

The Company have complied with the number of layers prescribed under the Companies Act, 2013.



(viii) Ratio Analytics

Particulars		As at March 31, 2024	As at March 31, 2023
Ratio	Formulas	(₹)	(₹)
(a) Current Ratio,	Current Assets / Current Liabilities	0.14	0.49
(b) Debt-Equity Ratio,	Debt/Equity	0	0
(c) Debt Service Coverage Ratio,	EBITDA/(Interest + Principal Repayment)	NA	NA
(d) Return on Equity Ratio,	Net Profit for ESH/ Avg Equity	-9%	-5%
(e) Inventory turnover ratio,	COGS/ Average Inventory	NA	NA
(f) Trade Receivables turnover ratio,	Net Credit Sale/ Avg Debtors	NA	NA
(g) Trade payables turnover ratio,	Net Credit Purchases/ Avg Creditors	NA	NA
(h) Net capital turnover ratio,	Net Sale/Working Capital	NA	NA
(i) Net profit ratio,	Net profit after tax/ Total Income	-940%	-525%
(j) Return on Capital employed,	EBIT/ Capital Employed	-9%	-5%
(k) Return on Investment	Gains on Investments/ Cost of Investment	NA	NA

Components of Ratios	As at March 31st , 2024	As at March 31st, 2023
Current Assets	151.64	267.21
Current Liabilities	1,118.26	542.30
Debt	-	-
Avg Equity	21,766.54	23,315.91
Avg Trade Receivable	-	-
Avg Trade Payable	461.29	433.35
Avg Inventory	-	-
Interest paid on debt	-	-
Earnings before Interest & Tax	(1,937.47)	(1,162.54)
Net Profit Before Tax	(1,937.47)	(1,162.54)
Net Profit After Tax	(1,936.21)	(1,162.54)
Net profit attributable to Equity Shareholders	(1,936.21)	(1,162.54)
Net Sales	-	-
Cost of Goods Sold	-	-
Total Income	205.95	221.39

Current Ratio has fallen by more the 22% due to increase in trade payables under current liabilities

Return on Equity : The return on Equity has fallen from -4% to -9% due to increase in losses during the current year.

Net Profit Ratio has fallen due to decrease in the interest income in the current year as compared to previous financial year.

Return on Capital employed: The return on Capital employed has fallen from -4% to -9% due to an increase in losses during the current year.

Note : 24

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Hema S Iyer

Partner

Membership No. 186953

Place: Mumbai,

Date: 10 May 2024



Dr Santosh Sundararajan

Director

DIN : 00015229

Place: Pune

Date: 10 May 2024

Abhijeet Pimple

Director

DIN : 06905810

Place: Pune

Date: 10 May 2024