

## **APTE AMALGAMATIONS LIMITED - Annual Report 2013**

### **NOTICE**

NOTICE is hereby given that the Seventy Ninth Annual General Meeting of the Members of Apte Amalgamations Limited will be held on Friday, 16<sup>th</sup> August, 2013 at 9:30 am at Mittal Tower, Premises Co-operative Society Ltd. Conference Hall, C Wing 17<sup>th</sup> Floor, Opp. New Council Hall, Nariman Point, Mumbai - 400 021 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, the Profit & Loss Account for the year ended March 31, 2013 and the Reports of the Directors and Auditors thereon.
2. To appoint director in place of Mr. Jashwant Mehta, who retires by rotation and being eligible, offers himself for re - appointment.
3. To appoint director in place of Mr. Rajesh Loya, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s P. G. Bhagwat, Chartered Accountants as the auditors and to fix their remuneration  
"RESOLVED THAT M/S P. G. Bhagwat, Chartered Accountants (Registration No. 101118W) be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Meeting till the conclusion of the Next Annual General Meeting, to audit the Accounts of the Company for the financial year 2013-14, on a remuneration to be mutually decided upon between the Auditors and the Board of Directors of the Company"

### **SPECIAL BUSINESS:**

#### **5. Change of name**

To consider and, if thought fit, to pass with or without modification the following resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 21 of the Companies Act, 1956, and subject to the approval of the Ministry of Corporate Affairs the name of the Company be changed from '**Apte Amalgamations Limited**' to "**Emerald Leisures Limited**"

"RESOLVED FURTHER THAT the name "Apte Amalgamations Limited" wherever it occurs in Memorandum and Articles of Association of the Company be substituted by the new name "**Emerald Leisures Limited**"

#### **6. Alteration of the Main Object Clause of the Company:**

To consider and, if thought fit, to pass with or without modification the following resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 17 (1) of the Companies Act, 1956 Memorandum of Association of the Company be altered in the following namely:

In clause III of the MOA, the following new clause shall be added before existing clause I and all other existing clause shall be suitably renumbered.

1) (a) To carry on the business of building, promoting, constructing, establishing developing, maintaining and managing indoor and outdoor sports complexes, recreation grounds, sports training centers and academies, club houses, hotels, motels, farms, agricultural lands dairies and such other opportunities facilities of swimming, lawn tennis, table tennis, squash, badminton, billiards, carom, chess, spa, board games, virtual games, gymnasium, yoga, aerobics, swimming pool, basketball, volleyball, health club facilities, and any other forms of recreation including restaurants, banquets, health bars, board rooms, meeting rooms, cafes, refreshment rooms, bakery, hotels, lodging houses of every kind and sort together with all the conveniences, amenities and facilities adjunct thereto.

(b) To carry on business of purchase, hire, make or provide and maintain all kinds of plant, machinery, equipment and other things required, or which may be conveniently used in connection with the sports complex facilities, recreation grounds, Club houses and other premises of the Club (wherever the same may be) by persons using the same, whether Members of the Club or not.

(c) To carry on business of buy, prepare, make, supply, sell and deal in all kinds of materials, consumables, apparatus and equipment used in connection with sports or leisure activities and all kinds of provisions and refreshments required or used, by Members of the Club or other persons using the sports complex,

## **APTE AMALGAMATIONS LIMITED - Annual Report 2013**

recreation ground, Club houses, or premises of the Club.

(d) To carry on business of land and/or property developers which will include acting as construction contractors or sub contractors, builders, brokers, estate agents, consultants, town planners, resort planners and developers and for that purpose acquire purchase, lease, sub-lease, exchange, contract rent or otherwise take any land and/or otherwise take any and/or property with or without any rights and titles vested therein and also to sell, lease, sub-lease, rent-out, exchange in any manner to dispose off the land and/or property so purchased, acquired, leased, sub-leased, developed or held by the company in any form whatsoever.

Date: July 16, 2013  
Place: Mumbai  
**Registered Office:**  
Emerald Club, Swastik Park,  
Near Mangal Anand Hospital,  
Chembur, Mumbai-400 071

By Order of the Board of Directors  
**APTE AMALGAMATIONS LIMITED**

Sd/-  
Director

### **Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 relating to the Special business to be transacted at the meeting is annexed hereto.
3. Members / Proxies are requested to bring their Attendance slips duly filled in for attending the meeting along with copy of the Report and Accounts.
4. The Register of Members and The Share Transfer Book of the Company will remain closed from August 10, 2013 to August 16, 2013 (both days inclusive).
5. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m.
6. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing or by email to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
7. The Company has connectivity with NSDL and CDSL and equity shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE044N01013. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrar and Share Transfer Agent.
8. Members desirous of making nominations may procure the prescribed Form 2B from the Registrar & Share Transfer Agents viz., M/s. Sharex Dynamic (India) Pvt. Ltd.
  - a) Change in their address, if any, alongwith the pincode.
  - b) Request for consolidation of shareholdings in one account if share certificates are held in multiple accounts or joint accounts in identical order of names.
9. As per the provisions of Section 109A of the Companies Act, 1956, the facility for making nominations is available to the shareholders in respect of the equity shares held by them in physical form. Members desirous of making nominations may procure the prescribed Form 2B from the Registrar & Share Transfer Agents viz., M/s. Sharex Dynamic (India) Pvt. Ltd.

### **ANNEXURE TO THE NOTICE**

As required by Section 173 (2) of the Companies Act, 1956, the following Explanatory Statement sets out material facts relating to business under Item 5 & 6 of the accompanying Notice.

## APTE AMALGAMATIONS LIMITED - Annual Report 2013

### Item 5 & 6

Your Directors keep considering various proposals, as an on ongoing endeavour to diversify into new business ventures, as in the dynamic business and economic environment, it is imperative for every business house to keep examining various opportunities and different business to ensure growth momentum and overall enhancement of shareholder's value.

The Company has continued pursuing the activity of development of sports complex on the land owned by the company and subject to receiving all the statutory clearances is hopeful of carrying out the development as planned. In line with the upcoming new activity of the company & in order to give a new identity to the company which will reflect the new activity of the sports complex, it is proposed to change the name of the Company from 'Apte Amalgamations Limited' to "Emerald Leisures Limited"

The Company had filed Form 1A (change of name) with the MCA/ Registrar of Companies for seeking the availability of the name. The name Emerald Leisures Limited has been approved by RoC vide their letter dated 15.07.2013 and as the next step, the Company now seeks approval of the Shareholders of the Company for changing the name of from 'Apte Amalgamations Limited' to 'Emerald Leisures Limited' pursuant to the approval granted by the Registrar of the Companies.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate undertaking new activity in a proper manner. The amendment will enable the company to carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company and tap new revenue streams.

As per Section 21, 17 & 18 of the Act, amendment of the objects clause of the Memorandum of Association and amendment of Articles of Association of the Company requires the approval of the Members by way of Special Resolution.

Your Board of Directors accordingly recommends the resolutions at Item No. 5 & 6 of the accompanying notice for your approval.

None of the Directors of the Company are in any way, interested or concerned in the said resolution.

**Registered Office:**  
Emerald Club, Swastik Park,  
Near Mangal Anand Hospital,  
Chembur, Mumbai-400 071.

By Order of the Board of Directors  
**For Apte Amalgamations Limited**

Date: July 16, 2013

Place: Mumbai

Director

#### IMPORTANT COMMUNICATION TO SHAREHOLDERS:

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to members. To support this green initiative of the Government, in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of their holdings as early as possible. Members who have provided their e-mail addresses desire to receive physical copy of the aforesaid documents as well as those members who hold shares in physical form would like to receive the aforesaid documents by e-mail are requested to inform the Company's Registrar and Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd at their E-mail id [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)."

The Securities Exchange Board of India has taken initiative in Usage of electronic payment modes for making cash payments to the investors. Please refer to SEBI circular no. DCC/FITTCIR-3//2001 dated October 15, 2001 and circular no D&CC/FITTC/CIR-04/2001 dated November 13, 2001 on usage of ECS (Electronic Clearing Services) facility and warrants for distribution of dividends or other cash benefits to the investors. To support this initiative of the Government, in full measure, members are requested to inform about their bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment are not available or the electronic payment to Company's Registrar and Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd at their E-mail id [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)."

**APTE AMALGAMATIONS LTD.**

Registered Office: 14-A The Club, Near Mangal Anand Hospital, Swastik Park, Chembur, Mumbai-400 071

**ATTENDANCE SLIP**

(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

Folio No.....

NAME AND ADDRESS OF THE SHAREHOLDER.....  
.....

No. of Shares held .....

I/We certify that I am/We are the Registered shareholder(s)/ Proxy for the registered shareholders of the Company.

I hereby record my presence at the 79<sup>th</sup> Annual General Meeting of the Company being held on **Friday, 16<sup>th</sup> August, 2013 at 09.30 am**, at Mittal Tower, Premises Co-operative Society Ltd. Conference Hall, C Wing 17<sup>th</sup> Floor, Opp. New Council Hall , Nariman Point, Mumbai 400 021.

Signature of the Shareholder (s) 1..... 2.....  
3..... 4.....

Signature of the Proxyholder 1..... 2.....

Note: Shareholders / Proxy holders are requested to bring this report and Attendance Slip with them duly completed when they come to the meeting and hand it over at the gate after affixing signature on it. Practice of providing additional copies of the Annual report at the meeting has been discontinued.

**PROXY FORM**

**APTE AMALGAMATIONS LTD.**

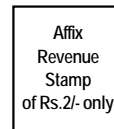
Registered Office: 14-A The Club, Near Mangal Anand Hospital, Swastik Park, Chembur, Mumbai-400 071

Folio No.....

I/We.....being a Member/ Members of APTE AMALGAMATIONS LIMITED hereby appoint.....of.....Or failing him .....of ..... as my / our proxy to attend and vote for me / us and on my behalf at the 79<sup>th</sup> Annual General Meeting of the Company to be held on **Friday, 16<sup>th</sup> August, 2013 at 09.30 am**, at Mittal Tower, Premises Co-operative Society Ltd. Conference Hall, C Wing 17<sup>th</sup> Floor, Opp. New Council Hall , Nariman Point, Mumbai 400 021.

AS WITNESS my hand/our hands this .....day of..... 2013

Signature.....



Note:  
The proxy form must be deposited at the Registered Office of the Company at 14-A The Club, Near Mangal Anand Hospital, Swastik Park, Chembur, Mumbai - 400 071, at least 48 hours before the Annual General Meeting. The Proxy need not be a member of the Company.

## APTE AMALGAMATIONS LIMITED - Annual Report 2013

### DIRECTORS' REPORT

To  
The Members,  
Apte Amalgamations Limited

The Directors have pleasure in presenting 79<sup>th</sup> Annual Report of the company along with the audited statements of Accounts for the financial year ended March 31, 2013.

#### FINANCIAL RESULTS

(Rs. in lacs)

PARTICULARS	F.Y. 2012-13	F.Y. 2011-12
Total Income (A)	3.89	1.08
Total Expenditure (B)	18.35	15.24
Earnings before tax & depreciation (A-B)	(14.46)	(14.16)
Less:		
Finance Cost	140.68	108.19
Depreciation & Amortisation	1.84	0.32
Exceptional Items	--	30
Profit before tax / Loss	(156.98)	(152.68)
Less:		
Provision for Taxation (Current)	--	--
Provision for Taxation (FBT)	--	--
Provision for Taxation (Deferred)	--	--
Tax relation to prior years	7.00	
Net Profit / Loss after Taxation	(163.98)	(152.68)

#### OPERATIONS FOR THE PERIOD:

The Company has continued pursuing the activity of development of sports complex on the land owned by the company and subject to receiving all the statutory clearances is hopeful of carrying out the development as planned.

#### FINANCIAL RESTRUCTURING:

The company has successfully managed to raise long term finance from banks & is hopeful to complete the ongoing development of sports complex project during the financial year subject to receiving necessary statutory approvals from various authorities. The Company is in the process of ironing out and settling pending old disputed matters. The company is hopeful that with the completion of the ongoing planned development, the company shall be well equipped to engage into a permanent business activity which shall be sustainable on a long term basis and add to shareholders' value.

#### DIVIDEND

The Chairman informed the Board that in view of accumulated losses it would be prudent, not to recommend payment of dividend on equity share capital of the Company for the financial year ended 31.03.2013. The Board after discussion on the matter, decided not to recommend dividend on Equity Share Capital of the Company for the financial year ended 31.03.2013.

#### DIRECTORS

In accordance with the requirement of the provisions of Section – 256(2) of the companies Act, 1956 read with Article No. 160 of the Article of Association of the Company Mr. Jashwant Mehta and Mr. Rajesh Loya, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible have offered themselves for re- appointment. The Director's recommend the reappointment of Mr. Jashwant Mehta and Mr. Rajesh Loya

#### AUDITORS AND AUDITOR'S REPORT

M/s. P. G. Bhagwat, Chartered Accountants, Statutory Auditors, hold office until the conclusion of the ensuing Annual General Meeting is eligible for re- appointment. The members are requested to consider their re – appointment for the financial year 2013-14 and authorize the Board of Directors to fix their remuneration.

The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 224(1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section – 226 of the Act.

The notes on accounts, as referred to in the Auditors Report are self explanatory and a practice consistently followed , and therefore do not call for any further comments and explanations.

## **APTE AMALGAMATIONS LIMITED - Annual Report 2013**

### **PARTICULARS OF EMPLOYEES AND OTHER INFORMATION PURSUANT TO SECTION 217(2A) AND 217(2AA) OF THE COMPANIES ACT 1956:**

The information required under sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 duly amended by the Companies (Particulars of Employees) Rule, 1999 for the year ended 31st March, 2013 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Considering the nature of activities of the company, the information required to be disclosed pursuant to the provisions of Section - 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to the conservation of energy and technology absorption is not applicable to the Company. Hence no comment is being made on energy conservation. There is no foreign technology involved/ absorbed.

During the year under review, the company has neither earned any foreign exchange nor incurred any expenditure in Foreign exchange.

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure, if any;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the profit of the Company for the year ended March 31, 2013;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the Annual Accounts for the financial year ended March 31, 2013 on a going concern basis.

### **SECRETARIAL COMPLIANCE CERTIFICATE**

In terms of provision to sub-section (i) of Section 383A of the Companies Act, 1956, a Secretarial Compliance Certificate from M/s H. B. Upasani & Co., Company Secretary in practice, for the year ended March 31, 2013 .

### **FIXED DEPOSIT**

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2013.

### **SHARE TRANSFER COMMITTEE MEETING**

Composition: The Share Transfer Committee of the Board comprises of the following Directors namely, Mr. Rajesh Loya, Mr. Chetan Mehta and Mr. Vaman Apte. The Chairman of the Committee is Mr. Rajesh Loya.

The Committee had meet 11 times respectively on 28.09.2012, 31.10.2012, 10.11.2012, 31.01.2013, 11.02.2013, 20.02.2013, 11.03.2013, 20.03.2013, 30.03.2013, 10.04.2013 and 18.05.2013. The Committee had approved 30 transfer deeds for 3000 shares and rejected 8 transfer deeds for 840 shares. The committee accepted demat request in NSDL for 35745 equity shares, for 5380 equity shares in CDSL and rejected 4 demat request.

### **LISTING & ISIN NUMBER**

The Company is listed with Bombay Stock Exchange having scrip code: 507265. The Company has connectivity with NSDL and CDSL and equity shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is **INE044N01013**. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrar and Share Transfer Agent.

### **APPRECIATION**

The Directors take this opportunity to express their gratitude and thanks to the esteemed Shareholders, Bankers, Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE), Central, State and Local Government Departments and Bodies for there continued support and cooperation. The Directors place on the record their deep appreciation to all employees of the company for their strong ethics, excellent performance, professionalism, solidarity, commitment, dedication and initiative at all levels which enabled the company to sustain in today's challenging environment and is looking forward to their continued support in the future as well.

By Order of the Board of Directors  
**APTE AMALGAMATIONS LIMITED**

Place: Mumbai  
Date: May 30, 2013

Sd/-  
**Rajesh Loya**  
Director

Sd/-  
**Chetan Mehta**  
Director

## **APTE AMALGAMATIONS LIMITED - Annual Report 2013**

### **INDEPENDENT AUDITOR'S REPORT**

**To, the members of Apte Amalgamations Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Apte Amalgamations Limited, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 Act\*). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the 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, 2013;
- (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227 (3) of the Act, with report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**For M/S P. G. BHAGWAT**

Chartered Accountants,  
Firm's Registration Number 101118W

Sd/-

Sanjay Athavale  
Partner  
(Membership No. 83374)  
Date : 30<sup>th</sup> May 2013

## APTE AMALGAMATIONS LIMITED - Annual Report 2013

Annexure to the Auditor's report

Re: Apte Amalgamations Limited

*(referred to in paragraph 3 of our Report of even date)*

1. (a) The Company has maintained records to show particulars, including quantitative details and situation of its fixed assets.  
(b) As informed to us, all the fixed assets have been physically verified by the management during the year. As informed to us, no difference between fixed assets records and physical verification were observed.  
(c) The company has not disposed off substantial part of the fixed assets during the year.
2. (a) Inventory of real estate has been physically verified during the year by the management.  
(b) The procedure of physical verification of the inventory of real estate is reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) Proper records of inventory of real estate is maintained, and there are no material discrepancies between the physical stocks and the book records.
3. (a) The Company has not granted loans or advances, secured or unsecured, to Companies, firms and Other parties covered under section 301 of the Companies Act, 1956.  
(b) the Company has not taken any loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, except unsecured loans from two parties the outstanding balance of whom as at the balance sheet date was Rs. 2252 lakhs.  
(c) As informed to us, rate of interest & other terms & conditions of the same are not prejudicial to the interests of the company,  
(d) There are no stipulations as to repayment of principal amounts;
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase and sale of inventory and fixed assets. There was no sale of goods or services during the year. During the course of audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
(b) In our opinion and according to the information and explanations given to us the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rs.5 Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956, where applicable, and the Rules framed there under. We are informed that no Order has been passed by the Company Law Board, Reserve Bank of India or any Court or any other Tribunal.
7. The Company did not have an internal audit system during the year.
8. Maintenance of cost records has not been prescribed to the company under section 209(1)(d) of the Companies Act, 1956
9. (a) In our opinion and according to the information and explanations given to us, the company is regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess, service tax, and any other statutory dues, wherever applicable, with the appropriate authorities. There are no undisputed dues pending unpaid for more than six months as at the balance sheet date.  
(b) according to the information and explanations given to us, there are cases of non-deposit of excise duty of Rs. 56,68,989/- (pending with the Assistant Commissioner of Central Excise, Mumbai). In respect of disputed income tax cases, the company has not ascertained the amount of such dues. There are no cases of non-deposit with the appropriate authorities of disputed dues of sales-tax, service-tax, wealth tax and cess.
10. The accumulated losses of the Company at the end of the financial year are more than fifty percent of its networth. It has incurred cash losses during the year covered by our audit and also in the immediately preceding year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As informed to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
14. The company is not dealing or trading in shares, securities, debentures and other investments.
15. The provisions of any special statute applicable to chit funds are not applicable to the company.
16. The Term Loan have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us, and on an overall examination of the Balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956, during the year.
19. No debentures have been issued by the Company and hence the question of creating securities/ charge in respect thereof does not arise.
20. During the year, the Company has not raised money by public issue.
21. To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For M/S P. G. BHAGWAT

Chartered Accountants,

Sd/-

(S. S. Athavale)

Partner Membership No. 83374

Firm's Registration No. With ICAI : 101118W



**APTE AMALGAMATIONS LIMITED - Annual Report 2013**

Balance Sheet as at 31<sup>st</sup> March, 2013

Particulars	Note No.	As at	As at
		31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2012
		Rupees	Rupees
<b>A EQUITY AND LIABILITIES</b>			
<b>{1} Shareholders' Funds</b>			
a) Share Capital	1	19,531,000	19,531,000
b) Reserves and Surplus	2	(132,937,265)	(116,538,763)
<b>Sub-Total - Shareholders Funds</b>		<b>(113,406,265)</b>	<b>(97,007,763)</b>
<b>{2} Share Application Money Pending Allotment</b>			
		-	-
<b>{3} Non-Current Liabilities</b>			
a) Long-term borrowings	3	146,400,000	85,100,000
b) Deferred tax liabilities (net)		-	-
c) Other long-term liabilities		-	-
d) Long-term provisions		-	-
<b>Sub-Total - Non-Current Liabilities</b>		<b>146,400,000</b>	<b>85,100,000</b>
<b>{4} Current Liabilities</b>			
a) Short-term borrowings	4	225,200,000	169,800,000
b) Trade payables		-	-
c) Other current liabilities	5	62,040,844	28,408,648
d) Short-term provisions	6	-	-
<b>Sub-Total - Current Liabilities</b>		<b>287,240,844</b>	<b>198,208,648</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>320,234,579</b>	<b>186,300,885</b>
<b>B ASSETS</b>			
<b>{1} Non-Current Assets</b>			
a) Fixed assets			
i) Tangible assets	7	1,003,680	664,820
ii) Intangible assets		-	-
iii) Capital work-in-progress		290,299,437	168,010,446
iv) Intangible assets under development		-	-
v) Fixed assets held for sale		-	-
		291,303,117	168,675,266
b) Non-current investments	8	1,000	1,000
c) Deferred tax assets (net)		1,720,590	1,720,590
d) Long-term loans and advances	9	15,199,771	11,406,459
e) Other non-current assets		-	-
<b>Sub-Total - Non-Current Assets</b>		<b>308,224,478</b>	<b>181,803,315</b>
<b>{2} Current Assets</b>			
a) Current investments		-	-
b) Inventories	10	3,754,229	3,754,229
c) Trade receivables		-	-
d) Cash and cash equivalents	11	1,816,534	683,341
e) Short-term loans and advances	12	6,439,337	60,000
f) Other current assets		-	-
<b>Sub-Total - Current Assets</b>		<b>12,010,101</b>	<b>4,497,570</b>
<b>TOTAL - ASSETS</b>		<b>320,234,579</b>	<b>186,300,885</b>
See accompanying notes forming part of the financial statements	20		
In terms of our report attached For M/s P.G.Bhagwat Chartered Accountants		For and on behalf of the Board of Directors	
Sd/- S S Athavale Partner		Sd/- Rajesh Loya Director	Sd/- Jashwant Mehta Director
Place : Mumbai Dated : 30 <sup>th</sup> May 2013	5	Place : Mumbai Dated : 30 <sup>th</sup> May 2013	

**APTE AMALGAMATIONS LIMITED - Annual Report 2013**  
**Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2013**

Particulars	Note No.	For the year ended	For the year ended
		31 <sup>st</sup> March 2013	31 <sup>st</sup> March 2012
		Rupees	Rupees
<b>A CONTINUING OPERATIONS</b>			
1) Revenue			
a) Revenue from operations (gross)	13	-	-
Less: Excise duty		-	-
<b>Revenue from operations (net)</b>		-	-
b) Other Income	14	388,914	107,939
<b>Total</b>		<b>388,914</b>	<b>107,939</b>
2) Expenses			
a) Cost of materials consumed		-	-
b) Purchases of stock-in-trade		-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	-	-
d) Employee benefits expense	16	98,851	65,560
e) Other expenses	17	1,736,010	1,458,733
<b>Total</b>		<b>1,834,861</b>	<b>1,524,293</b>
3) Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		(1,445,947)	(1,416,354)
4) Finance costs	18	14,067,813	10,819,411
5) Depreciation and amortisation expense	7B	184,442	32,785
6) Profit / (Loss) before exceptional and extraordinary and tax (3 ± 4 ± 5 ± 6)		(15,698,202)	(12,268,551)
7) Exceptional items	19	-	(3,000,000)
8) Profit / (Loss) before extraordinary items and tax (7 ± 8)		(15,698,202)	(15,268,551)
9) Extraordinary items		-	-
10) Profit / (Loss) before tax (9 ± 10)		(15,698,202)	(15,268,551)
11) Tax expense:			
a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Tax expense relating to prior years		700,301	-
(d) Net current tax expense		(700,301)	-
(e) Deferred tax		-	-
		(700,301)	-
12) Profit / (Loss) from continuing operations (11+12)		(16,398,503)	(15,268,551)
<b>B DISCONTINUING OPERATIONS</b>		-	-
<b>C TOTAL OPERATIONS</b>			
15) Profit / (Loss) for the year (13 ± 15)		(16,398,503)	(15,268,551)
16.i Earning per share (of Rs.10/- each):			
(a) Basic			
(i) Continuing operation		(8.40)	(7.82)
(ii) Total operation		(8.40)	(7.82)
(b) Diluted			
(i) Continuing operation		(8.40)	(7.82)
(ii) Total operation		(8.40)	(7.82)
16.ii Earning per share(excluding extraordinary items)(of Rs.10/- each):			
(a) Basic			
(i) Continuing operation		(8.40)	(7.82)
(ii) Total operation		(8.40)	(7.82)
(b) Diluted			
(i) Continuing operation		(8.40)	(7.82)
(ii) Total operation		(8.40)	(7.82)
See accompanying notes forming part of the financial statements	20		

In terms of our report attached

For M/s P.G.Bhagwat  
Chartered Accountants

Sd/-  
S S Athavale  
Partner  
Place : Mumbai  
Dated : 30<sup>th</sup> May 2013

For and on behalf of the Board of Directors

Sd/-  
Rajesh Loya  
Director

Sd/-  
Jashwant Mehta  
Director

Place : Mumbai  
Dated : 30<sup>th</sup> May 2013

**APTE AMALGAMATIONS LIMITED - Annual Report 2013**  
Cash flow statement for the year ended 31<sup>st</sup> March, 2013

	Particulars	As at 31 <sup>st</sup> March 2013 Rupees	As at 31 <sup>st</sup> March 2012 Rupees
<b>A.</b>	<b>Cash Flow from operating activities</b>		
	Net Profit / (Loss) before extraordinary items and tax	(15,698,202)	(15,268,551)
	<u>Adjustments for:</u>		
	Depreciation and amortisation	184,442	32,785
	(Profit) / Loss on sale / write off of assets	-	-
	Finance Costs	14,067,813	10,819,411
	Liabilities / provisions no longer required written back	(388,914)	(107,939)
	Balance w/off	-	-
		13,863,340	10,744,257
	<b>Operating profit / (loss) before working capital changes</b>	<b>(1,834,861)</b>	<b>(4,524,293)</b>
	<u>Changes in working Capital:</u>		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	-	-
	Trade receivables	-	-
	Short-term loans and advances	(6,379,337)	1,677,418
	Long-term loans and advances	(3,793,312)	27,015
	Other current assets	-	-
	Other non-current assets	-	-
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	-	-
	Other current liabilities	30,634,001	(1,709,534)
	Other long-term liabilities	-	-
	Short-term provisions	-	20,035
	Long-term provisions	-	-
		20,461,352	14,934
		<b>18,626,491</b>	<b>(4,509,359)</b>
	Cash flow from extraordinary items	-	-
	Cash generated from operations	18,626,491	(4,509,359)
	Net income tax (paid) / refunds	-	-
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>18,626,491</b>	<b>(4,509,359)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets, including capital advances	(122,812,294)	(103,586,031)
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(122,812,294)</b>	<b>(103,586,031)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	-	-
	Proceeds from long-term borrowings	61,300,000	85,100,000
	Proceeds from other short-term borrowings	55,400,000	26,759,994
	Finance cost	(11,381,004)	(3,097,719)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>105,318,996</b>	<b>108,762,275</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,133,193</b>	<b>666,885</b>
	Cash and cash equivalents at the beginning of the year	683,341	16,456
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,816,534</b>	<b>683,341</b>
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.

For M/s P.G.Bhagwat  
Chartered Accountants

Sd/-  
S S Athavale  
Partner

Place : Mumbai  
Dated : 30<sup>th</sup> May 2013

For and on behalf of the Board of Directors

Sd/-  
Rajesh Loya  
Director

Sd/-  
Jashwant Mehta  
Director

Place : Mumbai  
Dated : 30<sup>th</sup> May 2013

## APTE AMALGAMATIONS LIMITED - Annual Report 2013

Notes forming part of the financial statements

### Note 1 Share Capital

Particulars	As at 31 <sup>st</sup> March, 2013		As at 31 <sup>st</sup> March, 2012	
	Number of shares	Rupees	Number of shares	Rupees
<b>(a) Authorised</b>				
Equity shares of Rs.10 each with voting rights	8,000,000	80,000,000	8,000,000	80,000,000
Cumulative Redeemable preference shares of Rs.100 each	100,000	10,000,000	100,000	10,000,000
		<u>90,000,000</u>		<u>90,000,000</u>
<b>(b) Issued Subscribed and fully paid up</b>				
Equity shares of Rs.10 each with voting rights	1,953,100	19,531,000	1,953,100	19,531,000
<b>Total</b>	<b>1,953,100</b>	<b><u>19,531,000</u></b>	<b>1,953,100</b>	<b><u>19,531,000</u></b>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue/ Bonus/ESOP/ Conversion	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2013				
- Number of shares	1,953,100	-	-	1,953,100
- Amount (Rs.)	19,531,000	-	-	19,531,000
Year ended 31 March, 2012				
- Number of shares	1,953,100	-	-	1,953,100
- Amount (Rs.)	19,531,000	-	-	19,531,000

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

The Company does not have a holding company, associate or subsidiary

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

Class of shares / Name of shareholder	As at 31 <sup>st</sup> March, 2013		As at 31 <sup>st</sup> March, 2012	
	Number of shares	% holding in that class of shares	Number of shares	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Jaydeep Vinod Mehta	270,705	13.86	270,705	13.86
Nikhil Vinod Mehta	270,700	13.86	270,700	13.86
Jashwant Bhaichand Mehta	270,700	13.86	270,700	13.86
Chetan Jashwant Mehta	270,700	13.86	270,700	13.86
Life Insurance Corporation of India	nil	nil	185,035	9.47
AYAY Commodity Services Pvt. Ltd.	290,115	14.85	92,615	4.74

(iv) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

All the shares have been issued in the earlier years and not in preceding 5 years as on 31st March 2013 and 31st March 2012.

## APTE AMALGAMATIONS LIMITED - Annual Report 2013

Notes forming part of the financial statements

### Note 2 Reserves and surplus

Particulars	As at 31 <sup>st</sup> March, 2013 Rupees	As at 31 <sup>st</sup> March, 2012 Rupees
(a) Capital redemption reserve		
Opening balance	6,427,000	6,427,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	6,427,000	6,427,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(122,965,763)	(107,697,212)
Add: Profit / (Loss) for the year	(16,398,503)	(15,268,551)
Amounts transferred from Reserves	-	-
Less: Dividend	-	-
Transferred to Reserves	-	-
Closing balance	(139,364,265)	(122,965,763)
<b>Total</b>	<b>(132,937,265)</b>	<b>(116,538,763)</b>

### Note 3 Long-term borrowings

Particulars	As at 31 <sup>st</sup> March, 2013 Rupees	As at 31 <sup>st</sup> March, 2012 Rupees
<b>Term loans</b>		
From banks		
Secured (See Note 1 & 2 below)		
Current Liability	5,000,000	-
Non Current Liability	146,400,000	85,100,000
<b>Total</b>	<b>151,400,000</b>	<b>85,100,000</b>

#### Note 1 - Security

The Above Term Loan is Guaranteed by Some of the Directors and Others.

#### Note 2 - Terms of Repayment

Term Loan is to be repaid in 28 Quarterly Instalments Starting FY 2013 - 14

### Note 4 - Short-term borrowings

Particulars	As at 31 <sup>st</sup> March, 2013 Rupees	As at 31 <sup>st</sup> March, 2012 Rupees
Loans repayable on demand		
From banks (Unsecured)	-	-
<b>Sub Total A</b>	<b>-</b>	<b>-</b>
From other parties (Unsecured)		
From Related Parties	225,200,000	160,800,000
From Others	-	9,000,000
<b>Sub Total B</b>	<b>225,200,000</b>	<b>169,800,000</b>
<b>Total (A + B)</b>	<b>225,200,000</b>	<b>169,800,000</b>

## APTE AMALGAMATIONS LIMITED - Annual Report 2013

Notes forming part of the financial statements

### Note 5 Other current liabilities

Particulars	As at 31 <sup>st</sup> March, 2013 Rupees	As at 31 <sup>st</sup> March, 2012 Rupees
(a) Interest accrued and due on borrowings	21,623,015	18,624,820
(b) Other payables		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	2,774,674	708,576
Current Maturities of Long Term Loan (See Note 1 & 2 below)	5,000,000	
Sundry Creditors for Capital Expenses	26,016,198	-
Club Membership Fees	20,000	20,000
Liabilities For Duty Free Import	4,223,114	4,223,114
Old Outstanding Liability RCPS	279,000	279,000
Provision for Salary & Bonus	209,470	141,227
Other Misc Expenses Payable	1,895,374	4,411,911
<b>Total</b>	<b>62,040,844</b>	<b>28,408,648</b>

#### Note 1 - Security

The Above Term Loan is Guaranteed by Some of the Directors and Others.

#### Note 2 - Terms of Repayment

Term Loan is to be repaid in 28 Quarterly Instalments Starting FY 2013 - 14

### Note 6 Short-term provisions

Particulars	As at 31 <sup>st</sup> March, 2013 Rupees	As at 31 <sup>st</sup> March, 2012 Rupees
Provision for employee benefits:		
Provision for compensated absences	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 9 - Long-term loans and advances

Particulars	As at 31 <sup>st</sup> March, 2013 Rupees	As at 31 <sup>st</sup> March, 2012 Rupees
(a) Security deposits		
Unsecured, considered good (A)	1,751,300	1,726,300
(b) Advance income tax - Unsecured, considered good		
Advance Tax	12,217	13,710,602
Less Provision for Tax	-	(13,000,000)
(B)	12,217	710,602
(c) Balances with government authorities-Unsecured, considered good (C)	1,102,559	8,969,557
(d) Capital Advances Unsecured, Considered Good (D)	12,333,695	-
<b>Total (A + B + C + D)</b>	<b>15,199,771</b>	<b>11,406,459</b>

**APTE AMALGAMATIONS LIMITED - Annual Report 2013**

Notes forming part of the financial statements  
Note 7

Tangible assets	Rate of Depreciation %	Gross Block			Accumulated depreciation and impairment			Net block	
		Balance As at 1st April 12 Rs.	Additions Rs.	Disposals Rs.	Balance As at 31st March 13 Rs.	Balance As at 31st March 13 Rs.	Eliminated on disposal of assets Rs.	Balance As at 31st March 13 Rs.	Balance As at 31st March 12 Rs.
Freehold Land*	-	300,734	-	-	300,734	-	-	300,734.00	300,734.00
Buildings- Corp. Office	5.00	369,393	-	-	369,393	288,849.02	-	369,393.00	80,543.98
Computers	40.00	61,000	417,690	-	478,690	7,787.94	-	70,095.03	53,212.06
Plant and Machinery	13.91	240,827	76,500	-	317,327	20,998.17	35,330.27	56,328.44	219,828.83
Furniture & Fixtures	18.10	11,025	29,113	-	40,138	524.85	6,260.46	6,785.31	10,500.15
Molle	100.00	11,000	-	-	11,000	11,000.00	-	11,000.00	-
<b>Total</b>		<b>993,979</b>	<b>523,303</b>	<b>-</b>	<b>1,517,282</b>	<b>329,159.98</b>	<b>184,441.79</b>	<b>513,601.77</b>	<b>664,819.02</b>
Previous year		<b>722,077</b>	<b>271,902</b>	<b>-</b>	<b>993,979</b>	<b>296,374.00</b>	<b>32,785.00</b>	<b>329,159.00</b>	<b>425,703.00</b>

\* Closing Stock of Land Includes agricultural land at Sakharwadi & Sports Complex Plot at Chembur

**B. Depreciation and amortisation relating to continuing operations:**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rupees	Rupees
Depreciation and amortisation for the year on tangible assets	184,442	32,785
Depreciation and amortisation for the year on intangible assets	-	-
<b>Depreciation and amortisation relating to continuing operations</b>	<b>184,442</b>	<b>32,785</b>

**APTE AMALGAMATIONS LIMITED - Annual Report 2013**

Notes forming part of the financial statements  
**Note 8 Non - current investments**

Particulars	As at 31 <sup>st</sup> March, 2013			As at 31 <sup>st</sup> March, 2012		
	Quoted Rupees	Unquoted Rupees	Total Rupees	Quoted Rupees	Unquoted Rupees	Total Rupees
Investments (At cost unless Stated Otherwise):						
A. Trade		-	-		-	-
B. Other investments						
Investment in equity instruments						
1000 (1000) shares of Rupee Co Op Bank Limited of the		25,000	25,000		25,000	25,000
face value of Rs. 25/- each		25,000	25,000		25,000	25,000
		24,000	24,000		24,000	24,000
Less: Provision for diminution in value of investments						
<b>Total</b>			<b>1,000</b>			<b>1,000</b>
Aggregate amount of quoted investments			-			-
Aggregate market value of listed and quoted investments			-			-
Aggregate value of listed but not quoted investments			-			-
Aggregate amount of unquoted investments			<b>1,000</b>			<b>1,000</b>



## APTE AMALGAMATIONS LIMITED - Annual Report 2013

Notes forming part of the financial statements

### Note 10 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 <sup>st</sup> March, 2013 Rupees	As at 31 <sup>st</sup> March, 2012 Rupees
Stock-in-trade (acquired for trading)	3,754,229	3,754,229
<b>Total</b>	<b>3,754,229</b>	<b>3,754,229</b>

### Note 11 Cash and cash equivalents

Particulars	As at 31 <sup>st</sup> March, 2013 Rupees	As at 31 <sup>st</sup> March, 2012 Rupees
(a) Cash on hand	466,553	91,964
(b) Balance with banks		
(i) In current accounts	1,349,981	591,377
<b>Total</b>	<b>1,816,534</b>	<b>683,341</b>

### Note 12 Short-term loans and advances

Particulars	As at 31 <sup>st</sup> March, 2013 Rupees	As at 31 <sup>st</sup> March, 2012 Rupees
(a) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	7,000	60,000
Doubtful	7,000	60,000
Less: Provision for doubtful loans and advances		
(A)	<b>7,000</b>	<b>60,000</b>
(b) Prepaid expenses - Unsecured, considered good	179,538	-
(B)		
(c) Others		
Unsecured, considered good	6,252,799	-
(C)		
<b>Total (A+B+C)</b>	<b>6,439,337</b>	<b>60,000</b>

### Note 13 Revenue from operations

Particulars	For the yr.ended 31 <sup>st</sup> March, 2013 Rupees	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees
Other operating revenues	-	-
Less:		
Excise duty	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## APTE AMALGAMATIONS LIMITED - Annual Report 2013

Notes forming part of the financial statements

### Note 15 Changes in inventories of finished goods, work-in progress and stock-in-trade

Particulars	For the yr.ended 31 <sup>st</sup> March, 2013 Rupees	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees
<u>Inventories at the end of the year:</u>		
Stock-in-trade	3,754,229	3,754,229
	<b>3,754,229</b>	<b>3,754,229</b>
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	3,754,229	3,754,229
	<b>3,754,229</b>	<b>3,754,229</b>
Net (increase) / decrease	-	-

### Note 16 Employee benefits expense

Particulars	For the yr.ended 31 <sup>st</sup> March, 2013 Rupees	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees
Salaries and wages	82,601	64,949
Contributions to provident and other funds	-	-
Staff welfare expenses	16,250	611
<b>Total</b>	<b>98,851</b>	<b>65,560</b>

### Note 17 Other expenses

Particulars	For the yr.ended 31 <sup>st</sup> March, 2013 Rupees	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees
Repairs and maintenance - Machinery	-	9,975
Repairs and maintenance - Others	3,599	-
Rates and taxes	-	3,750
Communication	2,797	856
Travelling and conveyance	85	9,477
Printing and stationery	73,400	48,125
Postage and Courier	44,295	33,930
Legal and professional fees	292,094	598,350
Payments to auditors (Refer Note below)	154,090	239,986
BMC/Service Tax Assesment dues	958,213	-
Prior period items (net)	-	6,851
Bank Charges	9,763	22,131
Filing fees and expenses	36,567	352,510
Miscellaneous expenses	161,108	132,792
<b>Total</b>	<b>1,736,010</b>	<b>1,458,733</b>

## APTE AMALGAMATIONS LIMITED - Annual Report 2013

### Notes:

Particulars	For the yr.ended 31 <sup>st</sup> March, 2013 Rupees	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees
<b>Payments to the auditors comprises (net of service tax input credit, where applicable):</b>		
As auditors - Statutory Audit	100,000	100,000
For Tax Audit	-	71,695
For other services	50,949	49,635
Reimbursement of expenses	3,141	18,656
<b>Total</b>	<b>154,090</b>	<b>239,986</b>

### Note 18 Finance costs

Particulars	For the yr.ended 31 <sup>st</sup> March, 2013 Rupees	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees
Interest expense on Borrowings	14,067,813	10,819,411
<b>Total</b>	<b>14,067,813</b>	<b>10,819,411</b>

### Note 14 Other Income

Particulars	For the yr.ended 31 <sup>st</sup> March, 2013 Rupees	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees
<b>Other non-operating income (net of expenses directly attributable to such income)</b>		
Liabilities / provisions no longer required written back	-	107,939
Miscellaneous income (net of expenses directly attributable)	388,914	-
<b>Total</b>	<b>388,914</b>	<b>107,939</b>

### Note 19 Exceptional items

Particulars	For the yr.ended 31 <sup>st</sup> March, 2013 Rupees	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees
Labour Settlement Dues	-	(3,000,000)
<b>Total</b>	<b>-</b>	<b>(3,000,000)</b>

Notes to the Balance Sheet and Profit and Loss Account.

Note 20: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### **FIXED ASSETS**

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost, less accumulated depreciation.

##### **EXPENDITURE DURING CONSTRUCTION PERIOD**

Expenditure during construction period including pre-operative expenses (net of pre-operative income), all direct and indirect expenses are capitalized.

##### **DEPRECIATION**

Depreciation on fixed assets has been provided on the written down value method in accordance with the Companies Act, 1956, at the rates and in the manner specified in schedule XIV of this Act, 1956. Leasehold land has been amortized over the period of lease.

## APTE AMALGAMATIONS LIMITED - Annual Report 2013

### INVESTMENTS

Current investments are carried at lower of the cost or fair value. Long-term investments are carried at cost. Provision is made to recognize a decline, other than temporary, in the carrying amount of Long term investments.

### INVENTORIES

Real estate stock-in-trade valued at cost of land including the accretion to its value on change in its character from 'capital assets' to 'trading assets' plus development expenses incurred to date, or net realizable value, whichever is lower.

### RETIREMENT BENEFITS

Gratuity Liability: - Provision for Payment of Gratuity shall be made when the liability to pay arises.

Leave encashment- Provision is made for leave encashment for un-expired leave as at the year-end instead of on actuarial basis in view of there being less than 10 employees.

### REVENUE RECOGNITION

Revenue (income) is recognized when no significant uncertainty as to determination or realization exists.

### BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. There are no borrowing costs applicable and chargeable to revenue.

### B. NOTES ON ACCOUNTS

#### 1. Contingent liabilities and Commitments (to the extent not provided for)

##### A. Contingent liabilities, in respect of:

Particulars	As at 31st March, 13 Rupees	As at 31st March, 12 Rupees
i. Demand by DGFT (excluding interest and penalty), contested before CESTAT and recovery stayed.	37,463,669	37,463,669
ii. Non-fulfillment of export obligation under the Advance License Scheme.	7,244,465	7,244,465
iii. Excise demand if any against the orders passed by the CESTAT (amount deposited by the Company Rs.16 Lacs against same)	7,268,989	7,268,989
iv. Disputed penalty by Income Tax, appealed, pending disposal.	Amount not ascertained	Amount not ascertained

In all the above matters, the Company does not expect any liability to crystallize

##### B. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for.	1,31,00,000	18,00,000
---	-------------	-----------

#### 2. Real estate stock-in-trade (Swastik Textiles Division) of Rs. 3,754,229/- (as at 31<sup>st</sup> March, 2012, Rs.3,754,229/-) has been valued at cost of land including the accretion to its value on change of its character from 'capital assets' to 'trading assets' plus development expenses incurred. The plots and area of these real estate stocks in trade (land) is as under:

- |   |                          |
|---|--------------------------|
| i. Plot No CTS 366, area 2372 Sq Meters<br>(Mani garage) - Encroached                               | Both the above           |
| ii. Plot No CTS 366 / 6 , area 10,004.1 Sq Meters<br>- Encroached by slum & unauthorized occupants. | aggregate 12376 Sq Mtrs. |

#### 3. Confirmation letters have not been obtained from debtors, creditors, loans/ advances given and for certain loans/ deposits taken and hence their balances are subject to reconciliation and consequent adjustments, if any.

#### 4. Related party transactions

Related Parties (As identified by the Management In the Light of Requirements of AS 18)

Names of Related Parties:-

- Key Management Personnel  
(a) Rajesh Loya (b) Jashwant Mehta (C) Chetan Mehta
- Other Related Parties  
(a) Dhvani Mercantile Private Limited (b) Juhu Resorts and Development Private Limited (c) Associated Engineers and Architects

Transactions with Related Parties (Figures in Rs.)

## APTE AMALGAMATIONS LIMITED - Annual Report 2013

Name of Party	Opening Balance (Credit Balance)	Loans Received (Net)	Interest paid	Professional Fees Paid	Closing Balance (Credit Balance)
Dhwani Mercantile Private Limited	7,48,00,000	2,84,00,000	1,06,09,078	-	10,32,00,000
Juhu Resorts and Development Private Limited	8,60,00,000	3,60,00,000	1,34,16,493	40,870	12,20,00,000
Associated Engineers and Architects	2,47,680	-	-	13,26,555	-

5. Earnings per share  
Earning per share (*EPS*) is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	31.03.2013 Rupees	31.03.2012 Rupees
Profit / (Loss) attributable to equity shareholders	(1,63,98,503)	(1,52,68,551)
Weighted average number of shares outstanding during the year	19,53,100	19,53,100
Basic/ Diluted Earnings Per Share- Rupees	(8.40)	(7.82)
Nominal value per share – Rupees	10.00	10.00

6. Segment accounting as per AS 17.  
The Company Operates only in a Single Segment & hence Segment Reporting as required under Accounting Standard – 17 is not applicable.
7. The deferred tax asset on account of Depreciation as per the Income Tax Act, and that as per the accounts - to Rs137,548/-, disallowances u/s 43B of the Income Tax act of Rs. 1,304,942/- disallowances u/s 40a (ia) of the Income Tax act of Rs.278,100/- aggregating Rs. 1,720,590/- as applicable has been provided and recognized as deferred tax asset as envisaged in AS 22. In view of the continuing losses no further Deferred Tax Asset is created in view of uncertainty about its ultimate recovery.
8. The Company has not provided for wealth tax liability, if any, in view of unascertainability of the value of such property due to reservation of land, unauthorized occupants and other reasons.
9. Figures of the previous year have been regrouped to conform to current year grouping.

As per our attached report of even date  
For M/s P.G.Bhagwat  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
S S Athavale  
Partner

Sd/-  
Rajesh Loya  
Director

Sd/-  
Jashwant Mehta  
Director

Place : Mumbai  
Dated : 30<sup>th</sup> May 2013

Place : Mumbai  
Dated : 30<sup>th</sup> May 2013

**ANNUAL REPORT  
2012-2013**



**APTE AMALGAMATIONS  
LIMITED**

## **APTE AMALGAMATIONS LIMITED**

### **Directors :**

Shri V. M. Apte	Chairman
Shri M. L. Apte	Director
Shri. Rajesh M. Loya	Director
Shri. Jashwant B. Mehta	Director
Shri. Chetan J. Mehta	Director
Shri. Maneesh Taparia	Director

### **Auditors :**

M/s P. G. Bhagwat, Pune  
Chartered Accountants

### **Registered Office :**

14 A The Club, Near Mangal Anand Hospital,  
Swastik Park, Chembur, Mumbai 400 071.  
Tel : +91 22 2527 7504 Fax : +91 22 2491 9184/  
: +91 9820445994  
Website : [www.apteindia.com](http://www.apteindia.com)

### **Registrar & Transfer Agents :**

Sharex Dynamic (India) Pvt. Ltd.  
Unit No.1, Luthra Industrial Premises, Andheri Kurla Road,  
Safed Pool, Andheri (E), Mumbai - 400 072.  
Tel : +91 22 2851 5606 / 44 Fax : +91 22 2851 2885  
Email Id : [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

BOOK -POST

If undelivered please return to:  
**APTE AMALGAMATIONS LTD.**  
Registered Office: 14-A The Club, Near Mangal Anand Hospital,  
Swastik Park, Chembur, Mumbai-400 071.