

**ANNUAL REPORT  
2011-2012**



**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  
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)

## **APTE AMALGAMATIONS LIMITED - Annual Report 2012**

### NOTICE

NOTICE is hereby given that the Seventy Eighth Annual General Meeting of the Members of Apte Amalgamations Limited will be held on Friday, 28<sup>th</sup> September, 2012 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:

#### **I. ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012, the Profit & Loss Account for the year ended March 31, 2012 and the Reports of the Directors and Auditors thereon.
- 2) To appoint director in place of Mr. Chetan Jashwant Mehta, who retires by rotation and being eligible, offers himself for re - appointment.
- 3) To appoint director in place of Mr. Maneesh Taparia, 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 2012-13, on a remuneration to be mutually decided upon between the Auditors and the Board of Directors of the Company"

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

Date: August 25, 2012  
Place: Mumbai  
**Registered Office:**  
14-A The Club,  
Near Mangal Anand Hospital,  
Swastik Park, Chembur,  
Mumbai-400 071

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. Members / Proxies are requested to bring their Attendance slips duly filed in for attending the meeting along with copy of the Report and Accounts.
3. The Register of Members and The Share Transfer Book of the Company will remain closed from September 22, 2012 to September 28, 2012 (both days inclusive).
4. 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.
5. 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.
6. The Company has connectivity from NSDL 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.
7. Members are requested to intimate to the Company's Registrar and Share Transfer Agent M/s. Sharex Dynamic (India) Pvt. Ltd, Unit No.1, Luthra Industrial Premises, Andheri Kurla Rd., Safed Pool, Andheri (E), Mumbai 400 072 [Email- [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com), Tel :- 022- 28515606/ 28515644 Fax:- 022 2851 2885]the following:
  - 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.

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8. 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.

### **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)."

## APTE AMALGAMATIONS LIMITED - Annual Report 2012

### DIRECTORS' REPORT

To  
The Members,  
Apte Amalgamations Limited

The Directors have pleasure in presenting 78<sup>th</sup> Annual Report of the company along with the audited statements of Accounts for the financial year ended March 31, 2012.

#### FINANCIAL RESULTS

(Rs. in lacs)

PARTICULARS	F.Y. 2011-12	F.Y. 2010-11
Total Income	1.08	2.54
Total Expenditure	123.76	187.92
Profit before Tax / Loss	(152.68)	(185.38)
Less:		
Provision for Taxation (Current)	--	--
Provision for Taxation (FBT)	--	--
Provision for Taxation (Deferred)	--	--
Net Profit / Loss after Taxation	(152.68)	(185.38)

#### OPERATIONS FOR THE PERIOD:

In view of depressed capital markets & extreme volatility, the company has paused the business of trading in securities. The Company has commenced 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:

In continuation of its efforts, the management is contemplating various measures to revive the operations of the Company. The Company is in the process of ironing out and settling old disputed matters. It is exploring different avenues of viable business activities and is hopeful of identifying and commencing the same shortly.

#### 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 31.03.2012. The Board after discussion on the matter, decided not to recommend dividend on Equity Share Capital of the Company for the financial year ended 31.03.2012.

#### 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. Chetan Jashwant Mehta and Mr. Maneesh Taparia, 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. Chetan Jashwant Mehta and Mr. Maneesh Taparia

#### GROUP

Pursuant to intimation from the Promoters, the names of the Promoters and entities comprising the 'group' are disclosed in the Annual Report for the purpose of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

#### 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 2012- 13 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.

#### 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

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31st March, 2012 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, 2012 and of the profit of the Company for the year ended March 31, 2012;
- (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, 2012 on a going concern basis.

### 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 their 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.

Date: 31<sup>st</sup> May 2012  
Place: Mumbai

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

Sd/-  
Director

Persons constituting group coming within the definition of "group" for the purpose of Regulation 3(1)(e)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, include the following:

Sr. No.	Name of the Entity
1.	Mr. Jaydeep Mehta
2.	Mr. Nikhil Mehta
3.	Mr. Chetan Mehta
4.	Mr. Jashwant Mehta
5.	Techno Shares & Stocks Limited
6.	Techno Club Private Limited
7.	Techno Capmart Private Limited
8.	Bela Estate & Development Private Limited
9.	Mercury Realtors Private Limited
10.	Neptune Resorts & Development Private Limited
11.	Juhu Resorts & Development Private Limited
12.	Mehta Resorts & Development Private Limited.
13.	Panorama Mercantile Private Limited
14.	Panorama Finvestrade Private Limited

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### AUDITOR'S REPORT

To, the members of Apte Amalgamations Limited

1. We have audited the attached Balance sheet of Apte Amalgamations Limited as at 31<sup>st</sup> March, 2012, the Profit and Loss account and also the Cash-flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
  2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
  3. As required by the Companies (Auditors' Report) Order, 2003, (as amended by Companies (Auditor's Report) (Amendment) Order, 2004) issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
  4. Further to our comments in the Annexure referred to above, we report that:
    - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
    - (ii) 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;
    - (iii) the Balance sheet, Profit and Loss account and Cash-flow statement dealt with by this report are in agreement with the books of account;
    - (iv) in our opinion, the Balance sheet, Profit and Loss account and Cash-flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, *except that provision for Gratuity and leave encashment liability has not been made as per Accounting Standard 15 (revised) nor disclosure has been made as required by the said Standard, (Retirement benefits)*;
    - (v) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2012, we report that none of the directors are disqualified as on 31<sup>st</sup> March, 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
    - (vi) a) *Provision for wealth tax as at 31.3.12 has not been made nor ascertained (refer Note 8)*  
b) *Provision for gratuity and leave encashment has not been made as per AS-15 revised, (Retirement benefits).*
- Subject to the above**, in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the significant accounting policies and other notes thereon, 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 31<sup>st</sup> March, 2012;
  - 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.

For M/S P.G. Bhagwat,  
Chartered Accountants,

Sd/-

(S.S. Athavale)

Partner (Membership No. 83374)

Place : Mumbai

Firm's Registration No. With ICAI : 101118W

Date : 31<sup>st</sup> May 2012

#### 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.

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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 four parties the outstanding balance of whom as at the balance sheet date was Rs. 1608 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. In our opinion, and according to the information and explanations given to us, the Company has no dues to Banks, financial institutions and debenture holders as on the date of balance sheet.
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

Place : Mumbai

Date : 31<sup>st</sup> May 2012



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Balance Sheet as at 31<sup>st</sup> March, 2012

Particulars	Note No.	As at 31 <sup>st</sup> March 2012 Rupees	As at 31 <sup>st</sup> March 2011 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	(116,538,763)	(101,270,212)
<b>Sub-Total - Shareholders Funds</b>		<b>(97,007,763)</b>	<b>(81,739,212)</b>
<b>{2} Share application money pending allotment</b>			
		-	-
<b>{3} Non-current liabilities</b>			
a) Long-term borrowings	3	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>85,100,000</b>	-
<b>{4} Current liabilities</b>			
a) Short-term borrowings	4	169,800,000	143,040,006
b) Trade payables		-	-
c) Other current liabilities	5	28,408,648	22,396,489
d) Short-term provisions	6	-	87,904
<b>Sub-Total - Current liabilities</b>		<b>198,208,648</b>	<b>165,524,399</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>186,300,885</b>	<b>83,785,187</b>
<b>B ASSETS</b>			
<b>{1} Non-current assets</b>			
a) Fixed assets			
i) Tangible assets	7	664,820	425,703
ii) Intangible assets		-	-
iii) Capital work-in-progress		168,010,446	64,696,317
iv) Intangible assets under development		-	-
v) Fixed assets held for sale		-	-
		168,675,266	65,122,020
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	11,406,459	11,433,474
e) Other non-current assets		-	-
<b>Sub-Total - Non-current assets</b>		<b>181,803,315</b>	<b>78,277,084</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	683,341	16,456
e) Short-term loans and advances	12	60,000	1,737,418
f) Other current assets		-	-
<b>Sub-Total - Current assets</b>		<b>4,497,570</b>	<b>5,508,103</b>
<b>TOTAL - ASSETS</b>		<b>186,300,885</b>	<b>83,785,187</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/-  
Maneesh Taparia  
Director

Place : Mumbai  
Dated : 31<sup>st</sup> May 2012

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Place : Mumbai  
Dated : 31<sup>st</sup> May 2012

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**Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2012**

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2012 Rupees	For the year ended 31 <sup>st</sup> March 2011 Rupees
<b>A CONTINUING OPERATIONS</b>			
1) Revenue from operations (gross)	13	-	-
Less: Excise duty		-	250,351
Revenue from operations (net)		-	<b>250,351</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	14	-	-
d) Employee benefits expense	15	65,560	1,608,393
e) Other expenses	16	1,458,733	10,966,716
Total		<b>1,524,293</b>	<b>12,575,109</b>
<b>3) Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>		<b>(1,524,293)</b>	<b>(12,324,758)</b>
4) Finance costs	17	10,819,411	6,201,497
5) Depreciation and amortisation expense	7 B	32,785	16,227
6) Other income	18	107,939	3,805
<b>7) Profit / (Loss) before exceptional and extraordinary and tax (3±4±5±6)</b>		<b>(12,268,551)</b>	<b>(18,538,677)</b>
8) Exceptional items	19	(3,000,000)	-
<b>9) Profit / (Loss) before extraordinary items and tax (7 ± 8)</b>		<b>(15,268,551)</b>	<b>(18,538,677)</b>
10) Extraordinary items		-	-
<b>11) Profit / (Loss) before tax (9 ± 10)</b>		<b>(15,268,551)</b>	<b>(18,538,677)</b>
12) Tax expense:		-	-
<b>13) Profit / (Loss) from continuing operation (11 ± 12)</b>		<b>(15,268,551)</b>	<b>(18,538,677)</b>
<b>B. DISCONTINUING OPERATION</b>			
<b>C TOTAL OPERATIONS</b>			
<b>16) Profit / (Loss) for the year (13 ± 15)</b>		<b>(15,268,551)</b>	<b>(18,538,677)</b>
<b>17.i Earning per share (of Rs. 10/- each):</b>			
(a) Basic			
(i) Continuing operation		(7.82)	(9.49)
(ii) Total operation		(7.82)	(9.49)
(b) Diluted			
(i) Continuing operation		(7.82)	(9.49)
(ii) Total operation		(7.82)	(9.49)
<b>17.ii Earning per share (of Rs. 10/- each):</b>			
(a) Basic			
(i) Continuing operation		(7.82)	(9.49)
(ii) Total operation		(7.82)	(9.49)
(b) Diluted			
(i) Continuing operation		(7.82)	(9.49)
(ii) Total operation		(7.82)	(9.49)
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 : 31<sup>st</sup> May 2012

For and on behalf of the Board of Directors

Sd/-  
**Rajesh Loya**  
Director  
Place : Mumbai  
Dated : 31<sup>st</sup> May 2012

Sd/-  
**Maneesh Taparia**  
Director

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**Cash flow statement for the year ended 31<sup>st</sup> March, 2012**

	Particulars	As at 31 <sup>st</sup> March 2012 Rupees	As at 31 <sup>st</sup> March 2011 Rupees
<b>A.</b>	<b>Cash Flow from operating activities</b>		
	Net Profit / (Loss) before extraordinary items and tax	(15,268,551)	(18,538,677)
	<i>Adjustments for:</i>		
	Depreciation and amortisation	32,785	16,227
	(Profit) / Loss on sale / write off of assets	-	24,720
	Finance Costs	10,819,411	6,201,497
	Liabilities / provisions no longer required written back	(107,939)	-
	Balance w/off	-	8,169,404
	<b>Operating profit / (loss) before working capital changes</b>	<b>(4,524,293)</b>	<b>(4,126,829)</b>
	<i>Changes in working Capital:</i>		
	Adjustments for (increase) / decrease in operating assets:		
	Short-term loans and advances	1,677,418	(12,742,674)
	Long-term loans and advances	27,015	-
	Adjustments for increase / (decrease) in operating liabilities:		
	Other current liabilities	(1,709,534)	(4,533,286)
	Short-term provisions	20,035	-
	Long-term provisions	-	-
		<b>(4,509,359)</b>	<b>(21,402,789)</b>
	Cash flow from extraordinary items	-	-
	Cash generated from operations	(4,509,359)	(21,402,789)
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(4,509,359)</b>	<b>(21,402,789)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on fixed assets, including capital advances	(103,586,031)	(27,940,124)
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(103,586,031)</b>	<b>(27,940,124)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	85,100,000	
	Proceeds from long-term borrowings	26,759,994	51,525,000
	Proceeds from other short-term borrowings	(3,097,719)	(6,201,497)
	Finance cost		
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>108,762,275</b>	<b>45,323,503</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>666,885</b>	<b>(4,019,410)</b>
	Cash and cash equivalents at the beginning of the year	16,456	4,035,866
	<b>Cash and cash equivalents at the end of the year</b>	<b>683,341</b>	<b>16,456</b>

See accompanying notes forming part of the financial statements

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/-  
Maneesh Taparia  
Director

Place : Mumbai  
Dated : 31<sup>st</sup> May 2012

Place : Mumbai  
Dated : 31<sup>st</sup> May 2012

## APTE AMALGAMATIONS LIMITED - Annual Report 2012

Notes forming part of the financial statements

### Note 1 Share Capital

Particulars	As at 31 <sup>st</sup> March, 2012		As at 31 <sup>st</sup> March, 2011	
	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	2,900,000	29,000,000
Cumulative Redeemable preference shares of Rs.100 each	100,000	10,000,000	110,000	11,000,000
		<u>90,000,000</u>		<u>40,000,000</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, 2012				
- Number of shares	1,953,100	-	-	1,953,100
- Amount (Rs.)	19,531,000	-	-	19,531,000
Year ended 31 March, 2011				
- Number of shares	1,953,100	-	-	1,953,100
- Amount (Rs.)	19,531,100	-	-	19,531,100

(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, 2012		As at 31 <sup>st</sup> March, 2011	
	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	521,670	26.71
Nikhil Vinod Mehta	270,700	13.86	521,660	26.71
Jashwant Bhaichand Mehta	270,700	13.86	19,740	1.01
Chetan Jashwant Mehta	270,700	13.86	19,735	1.01
Life Insurance Corporation of India	185,035	9.47	185,035	9.47

(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 2012 and 31st March 2011

## APTE AMALGAMATIONS LIMITED - Annual Report 2012

Notes forming part of the financial statements

### Note 2 Reserves and surplus

Particulars	As at 31 <sup>st</sup> March, 2012 Rupees	As at 31 <sup>st</sup> March, 2011 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	(107,697,212)	(89,158,536)
Add: Profit / (Loss) for the year	(15,268,551)	(18,538,677)
Amounts transferred from Reserves	-	-
Less: Dividend	-	-
Transferred to Reserves	-	-
Closing balance	(122,965,763)	(107,697,212)
<b>Total</b>	<b>(116,538,763)</b>	<b>(101,270,212)</b>

### Note 3 Long-term borrowings

Particulars	As at 31 <sup>st</sup> March, 2012 Rupees	As at 31 <sup>st</sup> March, 2011 Rupees
<b>Term loans</b>		
From banks		
Secured (See Note 1 & 2 below)	85,100,000	-
<b>Total</b>	<b>85,100,000</b>	<b>-</b>

#### Note 1 - Security

The Term Loan is Secured by way of First Charge on Land and Building Situated at Plot Bearing CTS No. 366/15A Behind Mangal Anand Hospital and Near Shushrut Hospital Siddharth Colony Swastik Park Chembur Mumbai and Exclusive charge by way of Hypothecation of Current Assets of the Company, Both Present and Future, Equitable/Registered Charge of residential/commercial properties of Corporate Guarantors. 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, 2012 Rupees	As at 31 <sup>st</sup> March, 2011 Rupees
Loans repayable on demand		
From banks (Unsecured)	-	15,006
<b>Sub Total A</b>	<b>-</b>	<b>15,006</b>
From other parties (Unsecured)		
From Related Parties	160,800,000	
From Others	9,000,000	143,025,000
<b>Sub Total B</b>	<b>169,800,000</b>	<b>143,025,000</b>
<b>Total (A + B)</b>	<b>169,800,000</b>	<b>143,040,006</b>

## APTE AMALGAMATIONS LIMITED - Annual Report 2012

Notes forming part of the financial statements

### Note 5 Other current liabilities

Particulars	As at 31 <sup>st</sup> March, 2012 Rupees	As at 31 <sup>st</sup> March, 2011 Rupees
(a) Interest accrued and due on borrowings	18,624,820	10,903,127
(b) Other payables		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	708,576	1,148,863
Advances against fixed assets	-	5,000,000
Deposits received	20,000	20,000
Liabilities For Duty Free Import	4,223,114	4,223,114
11% Redeemable Cumulative Preference Share	279,000	279,000
Provision for Salary & Bonus	141,227	140,555
Employee's Deduction To Salary Saving Scheme	-	171
Other Misc Expenses Payable	4,411,911	681,659
<b>Total</b>	<b>28,408,648</b>	<b>22,396,489</b>

### Note 6 Short-term provisions

Particulars	As at 31 <sup>st</sup> March, 2012 Rupees	As at 31 <sup>st</sup> March, 2011 Rupees
<b>Provision for employee benefits:</b>		
Provision for compensated absences	-	87,904
<b>Total</b>	<b>-</b>	<b>87,904</b>

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

Particulars	As at 31 <sup>st</sup> March, 2012 Rupees	As at 31 <sup>st</sup> March, 2011 Rupees
(a) Security deposits		
Unsecured, considered good (A)	1,726,300	1,753,315
(b) Advance income tax - Unsecured, considered good		
Advance Tax	13,710,602	13,710,602
Less Provision for Tax	(13,000,000)	(13,000,000)
(B)	<b>710,602</b>	<b>710,602</b>
(c) Balances with government authorities -		
Unsecured, considered good (C)	<b>8,969,557</b>	<b>8,969,557</b>
<b>Total (A + B + C)</b>	<b>11,406,459</b>	<b>11,433,474</b>

APTE AMALGAMATIONS LIMITED - Annual Report 2012

Notes forming part of the financial statements  
Note 7

Tangible assets	Gross Block			Accumulated depreciation and impairment			Net block		
	Balance As at 1st April 11	Additions	Disposals	Balance As at 31st March 12	Balance As at 1st April 11	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance As at 31st March 12	Balance As at 31st March 11
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land*	300,734 (300,734)	-	-	300,734 (300,734)	-	-	-	300,734 (300,734)	300,734 (300,734)
Buildings- Own use	369,393 (378,542)	-	(9,149)	369,393 (369,393)	284,609 (287,755)	4,239 (4,262)	(7,608)	288,848 (284,609)	84,784 (90,787)
Plant and Machinery (Owned)	40,950 (113,438)	199,877 (40,950)	(113,438)	240,827 (40,950)	765 (104,084)	20,233 (765)	(104,084)	20,998 (765)	40,185 (9,354)
Furniture and Fixtures (Owned)	- (649,932)	11,025	(649,932)	11,025	(646,693)	525	(646,693)	525	10,500 (3,239)
Office Equipment (Owned)	11,000 (56,924)	61,000 (11,000)	-	72,000 (11,000)	11,000 (46,339)	7,788 (11,000)	(46,339)	18,788 (11,000)	- (10,585)
<b>Total</b>	<b>722,077</b>	<b>271,902</b>	<b>-</b>	<b>993,979</b>	<b>296,374</b>	<b>32,785</b>	<b>-</b>	<b>329,159</b>	<b>425,703</b>
Previous year	1,499,570	51,950	829,443	722,077	1,084,871	16,227	804,724	296,374	414,699

\* 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, 2012 Rupees	For the year ended 31 March, 2011 Rupees
Depreciation and amortisation for the year on tangible assets as per Note 7 A	32,785	16,227
Depreciation and amortisation for the year on intangible assets	-	-
<b>Depreciation and amortisation relating to continuing operations</b>	<b>32,785</b>	<b>16,227</b>

**APTE AMALGAMATIONS LIMITED - Annual Report 2012**

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

Particulars	As at 31 <sup>st</sup> March, 2012			As at 31 <sup>st</sup> March, 2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	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
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 2012

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, 2012 Rupees	As at 31 <sup>st</sup> March, 2011 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, 2012 Rupees	As at 31 <sup>st</sup> March, 2011 Rupees
(a) Cash on hand	91,964	16,456
(b) Balance with banks		
(i) In current account	591,377	-
<b>Total</b>	<b>683,341</b>	<b>16,456</b>

### Note 12 Short-term loans and advances

Particulars	As at 31 <sup>st</sup> March, 2012 Rupees	As at 31 <sup>st</sup> March, 2011 Rupees
(a) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	60,000	5,000
Doubtful	60,000	5,000
Less: Provision for doubtful loans and advances		
(A)	<b>60,000</b>	<b>5,000</b>
(b) Prepaid expenses - Unsecured, considered good	-	4,575
(B)		
(c) Others		
Secured, considered good		
Unsecured, considered good		1,727,843
Doubtful		
Less: Provision for other doubtful loans and advances		1,727,843
(C)		
<b>Total (A+B+C)</b>	<b>60,000</b>	<b>1,727,418</b>

### Note 13 Revenue from operations

Particulars	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees	For the yr.ended 31 <sup>st</sup> March, 2011 Rupees
Other operating revenues (Trading in Shares & Securities)		250,351
	-	250,351
<u>Less:</u>		
Excise duty	-	-
<b>Total</b>	<b>-</b>	<b>250,351</b>

## APTE AMALGAMATIONS LIMITED - Annual Report 2012

Notes forming part of the financial statements

### Note 14 Changes in inventories of finished goods, work-in progress and stock-in-trade

Particulars	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees	For the yr.ended 31 <sup>st</sup> March, 2011 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 15 Employee benefits expense

Particulars	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees	For the yr.ended 31 <sup>st</sup> March, 2011 Rupees
Salaries and wages	64,949	1,503,750
Contributions to provident and other funds	-	101,344
Staff welfare expenses	611	3,299
<b>Total</b>	<b>65,560</b>	<b>1,608,393</b>

### Note 16 Other expenses

Particulars	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees	For the yr.ended 31 <sup>st</sup> March, 2011 Rupees
Power and fuel	-	216,443
Repairs and maintenance - Machinery	9,975	-
Repairs and maintenance - Others	-	181,433
Rates and taxes	3,750	1,250
Communication	856	5,202
Travelling and conveyance	9,477	211,976
Printing and stationery	48,125	50,430
Postage and Courier	33,930	27,552
Legal and professional	598,350	792,283
Payments to auditors (Refer Note below)	239,986	253,994
Bad trade and other receivables, loans and advances written off	-	8,169,404
Loss on fixed assets scrapped / written off	-	24,720
Prior period items (net)	6,851	850,794
Bank Charges	22,131	5,763
ROC Expenses	352,510	12,950
Miscellaneous expenses	132,792	162,522
<b>Total</b>	<b>1,458,733</b>	<b>10,966,716</b>

## APTE AMALGAMATIONS LIMITED - Annual Report 2012

### Notes:

Particulars	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees	For the yr.ended 31 <sup>st</sup> March, 2011 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	71,695
For other services	49,635	48,305
Reimbursement of expenses	18,656	105,689
<b>Total</b>	<b>239,986</b>	<b>253,994</b>

### Note 17 Finance costs

Particulars	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees	For the yr.ended 31 <sup>st</sup> March, 2011 Rupees
Interest expense on Borrowing	10,819,411	6,201,497
<b>Total</b>	<b>10,819,411</b>	<b>6,201,497</b>

### Note 18 Other Income

Particulars	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees	For the yr.ended 31 <sup>st</sup> March, 2011 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)	-	3,805
<b>Total</b>	<b>107,939</b>	<b>3,805</b>

### Note 19 Exceptional items

Particulars	For the yr.ended 31 <sup>st</sup> March, 2012 Rupees	For the yr.ended 31 <sup>st</sup> March, 2011 Rupees
Labour Settlement Dues	(3,000,000)	
<b>Total</b>	<b>(3,000,000)</b>	<b>-</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 2012

### 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 - 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 recognised when no significant uncertainty as to determination or realisation 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, 12 Rupees	As at 31st March, 11 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
v. Demand for taxes by Bombay Municipal corporation (2000 to 2009), appeal against same is pending before Bombay High Court	Amount not ascertained (See Note Below)	14,861,620
vi. Payment to creditors, assigned to acquirer under slump sale.	24,894,308	24,894,308
vii. Claims of Labourers as passed by 8 <sup>th</sup> Labour Court Mumbai	-	10,927,980

Note : The Matter has been decided in favour of the company. However the company has not received final demand note from BMC/ MCGM but conservatively the liability is not expected to be more than Rs. 10 Lakhs.

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.	18,00,000	57,00,000
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#### 2. Real estate stock-in-trade (Swastik Textiles Division) of Rs.3,754,229/- (as at 31<sup>st</sup> March, 2011, 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:

- Plot No CTS 366, area 2372 Sq Meters  
(Mani garage) - Encroached
  - Plot No CTS 366 / 6, area 10,004.1 Sq Meters  
- Encroached by slum & unauthorized occupants.
- Both the above  
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.

## APTE AMALGAMATIONS LIMITED - Annual Report 2012

### 4. Related party transactions

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

Names of Related Parties:-

#### 1. Key Management Personnel

(a) Rajesh Loya (b) Jashwant Mehta (C) Chetan Mehta

#### 2.. Other Related Parties

(a). Associated Engineers and Architects (b) Jashwant Mehta & Associates (c) Bela Estate and Development LLP (d) Bela Estate and Development Pvt Limited (e) Dhvani Mercantile Private Limited (f) Juhu Resorts and Development Private Limited (g) Neptune Resorts and Developers Private Limited.

Transactions with Related Parties (Figures in Rs.)

Since there were no related parties in FY 2010-11. All Figures are only for FY 2011-12

Name of Party	Loans Received (Net)	Interest paid	Professional Fees Paid	Closing Balance (Credit Balance)
Bela Estate and Development LLP	(1,25,00,000)	-	-	-
Dhwani Mercantile Private Limited	4,67,75,000	96,70,940	-	7,48,00,000
Juhu Resorts and Development Private Limited	8,60,00,000	29,83,069	20,000	8,60,00,000
Neptune Resorts and Developers Private Limited	(7,35,00,000)	69,57,277	-	-
Associated Engineers and Architects	-	-	7,47,680	2,47,680
Jashwant Mehta & Associates	-	-	8,27,250	-

### 5. Earnings per share

Earnings 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:

	31.03.2012 Rupees	Previous year Rupees
Profit / (Loss) attributable to equity shareholders	(1,52,68,551)	(18,538,677)
Weighted average number of shares outstanding during the year	19,53,100	19,53,100
Basic/ Diluted Earnings Per Share- Rupees	(7.82)	(9.49)
Nominal value per share - Rupees	10.00	10.00

### 6. Segment accounting as per AS 17.

The Company Operates in only In a Single Segment & hence Segment Reporting as required under Accounting Standard - 17 is not Applicable

- The deferred tax asset on account of Depreciation as per the Income Tax Act, and that as per the accounts - to Rs.137,548/- 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.
- 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.
- Figures of the previous year have been regrouped to conform with current year grouping.

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

Place : Mumbai  
Dated : 31<sup>st</sup> May 2012

Sd/-  
Rajesh Loya  
Director

19 Place : Mumbai  
Dated : 31<sup>st</sup> May 2012

Sd/-  
Maneesh Taparia  
Director

**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 78<sup>th</sup> Annual General Meeting of the Company being held on Friday, 28<sup>th</sup> September 2012 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.**

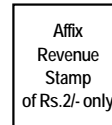
Registered Office: 14-A The Club, Near Mangal Anand Hospital, Swastik Park, Chembur, Mumbai-400 071

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 78<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 28<sup>th</sup> September 2012 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..... 2012

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.

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.