

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, 16th August, 2013 at 9:30 am at Mittal Tower, Premises Co-operative Society Ltd. Conference Hall, C Wing 17th 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,

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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.

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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."

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."

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

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

NAME AND ADDRESS OF THE SHAREHOLDER.....

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

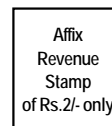
Signature of the Shareholder (s) 1..... 2.....
3..... 4.....

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.

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

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 79th Annual General Meeting of the Company to be held on
Friday, 16th August, 2013 at 09.30 am, at Mittal Tower, Premises Co-operative Society Ltd. Conference
Hall, C Wing 17th Floor, Opp. New Council Hall , Nariman Point, Mumbai 400 021.

Signature.....



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.

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DIRECTORS' REPORT

To
The Members,
Apte Amalgamations Limited

The Directors have pleasure in presenting 79th 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.

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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 met 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 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.

By Order of the Board of Directors

APTE AMALGAMATIONS LIMITED

Place: Mumbai
Date: May 30, 2013

Sd/-
Rajesh Loya
Director

Sd/-
Chetan Mehta
Director

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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 : 30th May 2013