

# EMERALD LEISURES LTD.

**CLUB  
EMERALD**

Premier Leisure Club  
"Where Dreams Come Alive"

**CLUB EMERALD SPORTS COMPLEX**

**Regd. Off :** Plot No. 366/15, Swastik Park,  
Near Mangal Anand / Sushrut Hospital,  
off E. Express Highway, Chembur,  
Mumbai, 400 071, India.

**t :** +91 22 2526 5800

**m :** +91 91678 88900.

**e :** info@clubemerald.in

**w :** www.clubemerald.in

**CIN:** L74900MH1948PLC006791

June 30, 2021

To,  
Corporate Relationship Department,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Fort, Mumbai - 400 001

**Scrip Code:** - 507265

**Sub: Outcome of the Board Meeting under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

The Company wishes to inform you that the Board of Directors of the Company, at their meeting held today i.e. June 30, 2021 has *inter alia* transacted the following business:

1. Considered, approved and adopted the Audited Financial Results of the Company for the Quarter & Year ended 31<sup>st</sup> March, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- Audited Financial Results of the Company for the Quarter & Year ended 31<sup>st</sup> March, 2021.
- Auditor's Report.

We wish to confirm that the Statutory Auditors of the company have expressed an unmodified opinion on the Audited Financial Results of the company for the quarter/year ended March 31, 2021.

The above results, have been duly reviewed and recommended by the Audit Committee to the Board.

The Board meeting commenced at 03.00 p.m. and concluded at 05.15 p.m.

You are requested to take the same on record.

Thanking you,

Yours truly,

For Emerald Leisures Limited



  
Manoj C. Patade  
Company Secretary & Compliance Officer  
Membership No: A58964

June 30, 2021

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**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("LODR").**

Dear Sir/Madam,

I, Rajesh M. Loya, Whole Time Director of the Company, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company M/s. M. S. Mandlecha & Co., Chartered Accountants (Firm Registration No. 129037W) have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2021.

We request to you take the same on record.

Thanking you,

Yours truly,

For Emerald Leisures Limited

*Rajesh M. Loya*



**Rajesh M. Loya**  
Whole Time Director  
DIN:00252470

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EMERALD LEISURES LIMITED  
(FORMERLY KNOWN AS APTE AMALGAMATIONS LIMITED)  
Registered Office: Club Emerald Sports Complex, Plot No. 366/15, Swastik Park,  
Near Mangal Anand Hospital, Chembur, Mumbai 400 071  
CIN: L74900MH1948PLC006791 Email: info@clubemerald.in , Website: www.clubemerald.com

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STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. In Lacs, except where stated)  
Email: info@clubemerald.in  
www.clubemerald.in  
CIN: L74900MH1948PLC006791

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue from operations</b>					
	(a) Revenue from operations	139.047	134.775	350.262	473.904	1,322.289
	(b) Other Income	2.228	8.482	6.356	21.855	17.344
	<b>Total Revenue</b>	<b>141.275</b>	<b>143.257</b>	<b>356.618</b>	<b>495.758</b>	<b>1,339.633</b>
2	<b>Expenses</b>					
	(a) Cost of materials sold	-	-	-	-	-
	(b) Cost of Material Consumed	26.972	29.305	58.600	67.616	272.505
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.676	(1.651)	0.647	2.789	(0.117)
	(d) Employee benefits expense	35.710	27.443	73.933	112.496	276.622
	(e) Finance cost	209.023	200.223	182.133	772.032	723.064
	(f) Depreciation and amortisation expense	99.267	101.545	123.045	402.893	494.762
	(g) Other expenses	60.957	62.986	119.018	219.249	495.175
	<b>Total expenses</b>	<b>433.605</b>	<b>419.850</b>	<b>557.376</b>	<b>1,577.075</b>	<b>2,262.011</b>
3	Profit / (Loss) before exceptional items and tax (1-2)	(292.330)	(276.593)	(200.758)	(1,081.317)	(922.379)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax(3-4)	(292.330)	(276.593)	(200.758)	(1,081.317)	(922.379)
6	Tax expense					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-
7	Profit / (Loss) for the period from continuing operations	(292.330)	(276.593)	(200.758)	(1,081.317)	(922.379)
8	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-
10	Profit / (Loss) for the period from discontinuing operations after tax	-	-	-	-	-
11	Net Profit/ (Loss) for the period (7+10)	(292.330)	(276.593)	(200.758)	(1,081.317)	(922.379)
12	Other Comprehensive Income	7.836	-	-	7.836	1.759
	A. (i) Items that will not be reclassified to profit or loss	7.836	-	-	7.836	1.759
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period(11+12)	(284.494)	(276.593)	(200.758)	(1073.482)	(920.620)
14	Details of equity share capital					
	Paid-up equity share capital, face value of Rs. 10/- each	250.310	250.310	250.310	250.310	250.310
	Face Value of Equity Share Capital	10.000	10.000	10.000	10.000	10.000
15	Earnings per share (of Rs. 10/- each)					
	(a) Basic earnings/ (loss) per share	(11.679)	(11.050)	(8.020)	(42.886)	(40.532)
	(b) Diluted earnings/ (loss) per share	(11.679)	(11.050)	(8.020)	(42.886)	(40.532)

For Emerald Leisures Limited

Place : Mumbai  
Dated : 30/06/2021



*[Signature]*  
Rajesh Loya  
Whole time Director DIN : 00252470

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**CIN:** L74900MH1948PLC006791

**STATEMENT OF ASSETS, EQUITY AND LIABILITIES**

(Rs. in lacs)

PARTICULARS		As at 31-03-2021	As at 31-03-2020
		Audited (Amount in Rs.)	Audited (Amount in Rs.)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property , Plant & Equipment	7,127.917	7,530.810
	(b) Capital work in progress	-	-
	(c) Financial Assets		
	(i) Investments	254.197	116.198
	(ii)Loans	22.710	24.505
	(iii)Other Financial Assets	8.000	8.000
	(d) Deferred tax assets (net)	17.206	17.206
	(e) Other non- current assets	68.967	72.644
	<b>Sub-Total - Non-Current Assets</b>	<b>7,498.997</b>	<b>7,769.362</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	50.037	52.826
	(b) Financial Assets		
	(i) Trade receivables	78.548	83.331
	(ii) Cash and cash equivalents	25.509	19.146
	(iii) Bank Balances other than (ii) above	30.663	30.000
	(iv) Loans	2.511	1.474
	(v) Others (Advances)	1.110	0.879
	(c) Current Tax Assets	47.148	42.989
	(d) Other current assets	34.877	37.985
	<b>Sub-Total - Current Assets</b>	<b>270.404</b>	<b>268.629</b>
	<b>TOTAL - ASSETS</b>	<b>7,769.400</b>	<b>8,037.992</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	250.310	250.310
	(b) Other equity	(7,113.213)	(6,039.731)
	<b>Sub-Total - Shareholders Funds</b>	<b>(6,862.903)</b>	<b>(5,789.421)</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7273.910	6,914.950
	(ii) Other financial liabilities	598.049	530.888
	(b) Provisions	14.007	17.639
	<b>Sub-Total - Non-Current Liabilities</b>	<b>7,885.966</b>	<b>7,463.476</b>



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<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,750.495	3544.500
(ii) Trade Payables	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues other than Micro Enterprises and Small Enterprises	27.815	22.770
(iii) Other Financial Liabilities	1,768.303	1,526.579
(b) Other Current Liabilities	1,135.492	1,250.143
(c) Provisions	64.231	19.944
<b>Sub-Total - Current Liabilities</b>	<b>6,746.337</b>	<b>6,363.937</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,769.400</b>	<b>8,037.992</b>



For and on behalf of the Board of Directors of  
EMERALD LEISURES LIMITED

Place : Mumbai  
Dated : 30/06/2021

Rajesh M. Loya  
Whole time Director  
DIN : 00252470

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EMERALD LEISURES LIMITED  
(Formerly known as "Apte Amalgamations Limited")

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021

(Rs. InLacs)

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	Audited		Audited	
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(1081.317)		(922.379)
<u>Adjustments for:</u>				
Depreciation and amortisation	402.893		494.762	
(Profit) / loss on sale / write off of assets	-		(2.000)	
Finance costs	772.032		723.064	
Liabilities / provisions no longer required written back			-	
Balances w/off	-	1,174.925	-	1,215.826
Operating profit / (loss) before working capital changes		93.608		293.447
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	2.789		(0.117)	
Trade receivables	4.782		70.195	
Short-term loans and advances	(1.268)		1.106	
Long-term loans and advances	1.796		(0.262)	
Other non current assets	3.676		0.952	
Other current assets	(1.051)		(0.385)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	5.045		1.980	
Other current liabilities	127.073		82.180	
Other non- current liabilities	67.162		144.733	
Provisions	40.656	250.660	0.304	300.685
		344.268		594.132
Cash flow from extraordinary items		-		-
Cash generated from operations		344.268		594.132
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>344.268</b>		<b>594.132</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances		-		(2.759)
Purchase of Fixed Assets		-		2.000
Sale of Fixed Assets		(0.663)		(10.000)
Investments in Bank Deposits		(138.00)		(9.763)
Investments in Corporate Bond Funds				
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(138.663)</b>		<b>(20.522)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from Issue of Equity Share Capital/Share warrants		-	22.500	
Proceeds from long-term borrowings	358.960		272.114	
Proceeds from other short-term borrowings	205.995		(172.685)	
Finance cost	(772.032)		(723.064)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(207.077)</b>		<b>(601.136)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(1.472)</b>		<b>(27.526)</b>
Cash and cash equivalents at the beginning of the year		19.146		44.913
Net Other Comprehensive (Expenses)/Income		7.836		1.759
<b>Cash and cash equivalents at the end of the year</b>		<b>25.509</b>		<b>19.146</b>



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Cash and cash equivalents comprises of :				
Cash on Hand		-		-
Balances with banks in current accounts		-		-
Cash and bank balances at the end of the period		-		-

Place : Mumbai Date : 30/06/2021		For and on behalf of the Board of Directors of EMERALD LEISURES LIMITED
		 Rajesh M. Loya Whole time Director (DIN:00252470)

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### Notes:

1. The above Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on Wednesday, the 30th day of June, 2021.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. As the company operates in a single business segment, viz. Hospitality Industry, in context of Ind AS- 108 "Operating Segments". Therefore, a disclosure of segment information is not applicable.
4. Deferred Tax impact not calculated in view of accumulated losses.
5. Figures for the previous period have been regrouped/re-arranged, wherever necessary.
6. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021/ March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2020/ December 31, 2019, being the date of the end of the third quarter of the financial year which were subject to limited review.
7. The business has been severely impacted during the period on account of COVID-19 and softer revenues due to the lockdown. With unlocking of restriction, Company's operations have been partially started as per guidelines issued by both the Governments and Local authorities and business is expected to gradually improve over a period of time. The company is actively exploring possibilities of generating additional revenue from alternate sources in order to improve its financial position.  
The Company has assessed the possible impact of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be more severe from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes occurring due to future business & overall economic conditions  
The management has secured additional debt financing under Emergency credit in order to prevent disruption of the operating cash flows and to enable the Company meet its debts and obligations as they fall due. Accordingly, the financial results of the Company have been prepared on a going concern basis.
8. The Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021 would be uploaded and available for viewing in the Company's website [www.apteindia.com](http://www.apteindia.com) and also on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com)

Date: 30/06/2021

Place: Mumbai

For EMERALD LEISURES LIMITED



*Rajesh M. Loya*

**Rajesh M. Loya**  
(Whole time Director)  
DIN: 00252470





## **INDEPENDENT AUDITOR'S REPORT**

### **To the Board of Directors of Emerald Leisures Limited Report on the Audit of the Annual Financial Results**

#### **Opinion**

We have audited the accompanying annual financial results of Emerald Leisures Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2021

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### **Emphasis of Matter**

We draw your attention to Note No 7 to the financial result which explains the uncertainties and the management's assessments of the financial impact due to the lock-downs and other restrictions and conditions related to Covid-19 pandemic situation, for which a definitive



assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

### **Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain



professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- iv) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**M. S. Mandlecha & Co**

**Chartered Accountants**

**Other Matters**

The annual financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **M S Mandlecha & Co**

Chartered Accountants

Firm's Registration No. 129037W

MAYUR SURESH SURESH MANDLECHA  
MANDLECHA  
Digitally signed by MAYUR SURESH MANDLECHA  
Date: 2021.06.30 15:24:01  
+05'30'

**Mayur Suresh Mandlecha**

Proprietor

Membership No. 124248

UDIN: 21124248AAAADS9707

Signed at Mumbai, June 30, 2021