

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 07, 2023

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

Scrip Code: - 507265

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

Ref : With reference to your email dated 7th June 2023 from email id query.lodr@bseindia.com

Dear Sir/Madam,

As per query mentioned in your email dated 7th June 2023 regarding Discrepancies in Financial Results stating signing of standalone results shall be done by chairperson or managing director, or a whole time director or in the absence of all, other authorized director.

We hereby clarify that Mr. Rajesh Loya is the Whole-Time Director & CFO of the Company and is authorized to sign financial results under Reg 33/52 of SEBI LODR and Company confirms compliance of Regulation 33(2)(b) for Year Ended - March 2023. Therefore we have rectified his designation and submitting it again as requested.

Therefore, the Company wishes to inform you that the Board of Directors of the Company, at their meeting held on May 30, 2023 has *inter alia* transacted the following business:

1. Considered, approved and adopted the Audited Financial Results of the Company for the Quarter & Year ended 31st March, 2023.

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 31st March, 2023.
- Auditor's Report.
- Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results, have been duly reviewed and recommended by the Audit Committee to the Board. The Board meeting commenced at 4.00 p.m. and concluded at 6.50 p.m.

We request to you take the same on record and acknowledge the receipt of the same.

Thanking you,
Yours truly,
For Emerald Leisures Limited
(Formerly known as "Apte Amalgamations Limited")




Rajesh M. Loya
Whole-Time Director and CFO
DIN: 00252470

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May 30, 2023

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

Scrip Code: - 507265

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 & CFO 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. P. G. Bhagwat LLP, Chartered Accountants (Firm Registration No. 101118W/W100682) have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March, 2023.

We request to you take the same on record.

Thanking you,

Yours truly,

For Emerald Leisures Limited
(Formerly known as "Apte Amalgamations Limited")

Rajesh M. Loya
Whole-Time Director & CFO
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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lacs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022 Restated	31/03/2022 Restated	31/03/2023	31/03/2022 Restated
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Revenue from operations	434.365	390.680	242.661	1,475.375	857.001
	(b) Other Income	3.830	4.340	3.503	13.215	15.103
	Total Revenue	438.194	395.020	246.164	1,488.590	872.105
2	Expenses					
	(a) Cost of materials sold	-	-	-	-	-
	(b) Cost of Material Consumed	67.996	71.900	41.476	244.467	159.966
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.377	1.110	3.775	3.396	1.595
	(d) Employee benefits expense	53.820	39.840	55.321	174.262	151.901
	(e) Finance cost	473.621	334.849	284.871	1,284.957	1112.534
	(f) Depreciation and amortization expense	93.306	72.280	82.628	309.351	335.408
	(g) Other expenses	136.980	132.790	96.646	469.149	341.959
	Total expenses	828.100	652.769	564.717	2,485.582	2103.361
3	Profit / (Loss) before exceptional items and tax (1-2)	(389.906)	(257.749)	(318.553)	(996.992)	(1231.257)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(389.906)	(257.749)	(318.553)	(996.992)	(1231.257)
6	Tax expense					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	17.206	-	-	17.206	-
7	Profit / (Loss) for the period from continuing operations	(407.112)	(257.749)	(318.553)	(1,014.198)	(1231.257)
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)	(407.112)	(257.749)	(318.553)	(1,014.198)	(1231.257)
12	Other Comprehensive Income	1.223	-	0.552	1.223	0.552
	A. (i) Items that will not be reclassified to profit or loss	1.223	-	0.552	1.223	0.552
	(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)	(405.889)	(257.749)	(318.002)	(1012.975)	(1230.705)

14	Details of equity share capital					
	Paid-up equity share capital, face value of Rs. 10/- each	-	-	-	-	-
	Face Value of Equity Share Capital	-	-	-	-	-
	Paid-up equity share capital, face value of Rs. 05/- each	250.310	250.310	250.310	250.310	250.310
	Face Value of Equity Share Capital	05.000	05.000	5.000	05.000	5.000
15	Earnings per share (of Rs. 10/- each/Rs.5/- each)					
	(a) Basic earnings/ (loss) pershare	(8.108)	(5.149)	(6.352)	(20.234)	(24.584)
	(b) Diluted earnings/ (loss) pershare	(8.108)	(5.149)	(6.352)	(20.234)	(24.584)

For Emerald Leisures Limited

Place : Mumbai

Dated : 30/05/2023

Rajesh Loya
Whole-Time Director & CFO
DIN : 00252470



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STATEMENT OF ASSETS, EQUITY AND LIABILITIES

(Rs. in lacs)

	PARTICULARS	As at 31-03-2023	As at 31-03-2022
		Audited (Amount in Rs.)	Restated Audited (Amount in Rs.)
I	ASSETS		
1	Non-Current Assets		
	(a) Property , Plant & Equipment	6,497.82	6,794.36
	(b) Capital work in progress		-
	(c) Financial Assets		
	(i) Investments	153.14	204.45
	(ii)Loans		
	(iii)Other Financial Assets	30.87	30.91
	(d) Deferred tax assets (net)		17.21
	(e) Other non- current assets	43.84	69.64
	Sub-Total - Non-Current Assets	6725.67	7,116.57
2	Current Assets		
	(a) Inventories	70.73	74.13
	(b) Financial Assets		
	(i) Trade receivables	96.18	83.09
	(ii) Cash and cash equivalents	40.73	36.95
	(iii) Bank Balances other than (ii) above	20.00	20.00
	(iv) Loans	3.35	1.82
	(v) Others (Advances)	8.89	4.60
	(c) Current Tax Assets	43.90	41.85
	(d) Other current assets	19.03	14.89
	Sub-Total - Current Assets	302.81	277.33
	TOTAL - ASSETS	7028.48	7,393.90
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	250.31	250.310
	(b) Other equity	(6978.66)	(5,965.69)
	Sub-Total - Shareholders Funds	(6728.35)	(5,715.38)
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5027.68	5159.65
	(ii) Other financial liabilities	723.52	660.94
	(b) Provisions	16.68	13.45
	Sub-Total - Non-Current Liabilities	5767.87	5,834.04

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Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6414.58	4,785.72
(ii) Trade Payables		-
Total outstanding dues of Micro Enterprises and Small Enterprises		-
Total outstanding dues other than Micro Enterprises and Small Enterprises	151.93	167.39
(iii) Other Financial Liabilities	342.54	1,237.21
(b) Other Current Liabilities	1074.63	1,080.18
(c) Provisions	5.28	4.73
Sub-Total - Current Liabilities	7988.96	7,275.24
TOTAL - EQUITY AND LIABILITIES	7028.48	7,393.90

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




Place : Mumbai
Dated : 30/05/2023

Rajesh M. Loya
Whole Time Director & CFO
DIN :00252470

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EMERALD LEISURES LIMITED

(Formerly known as "Apte Amalgamations Limited")

CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(Rs. InLacs)

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022 (Restated)	
	Audited		Audited	
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(996.99)		(1231.26)
<i>Adjustments for:</i>				
Depreciation and amortisation	309.35		335.41	
Fair value gain on investment	(8.69)		(11.82)	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	1284.96		1112.53	
Liabilities / provisions no longer required written back	(0.99)		-0.92	
Interest received	(1.93)		(1.80)	
Balances w/off	23.33	1606.03	0.23	1433.63
Operating profit / (loss) before working capital changes		609.04		202.38
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	3.40		1.79	
Trade receivables	(13.09)		(4.55)	
Short-term loans and advances	(5.83)		(2.79)	
Long-term loans and advances				
Other non current assets	25.84		(0.87)	
Other current assets	(29.51)		(0.83)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(15.45)		81.22	
Other current liabilities	(899.24)		(168.09)	
Other non- current liabilities	(41.08)		(31.39)	
Provisions	5.00	(969.96)	(1.15)	(126.67)
		(360.92)		75.71
Cash flow from extraordinary items		-		-
Cash generated from operations		(360.92)		75.71
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		(360.92)		75.71
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				-
Purchase of Fixed Assets		(12.81)		(1.85)
Sale of Fixed Assets		-		-
Investments in Bank Deposits		1.93		12.46
Investments in Corporate Bond Funds		60.00		61.56
Net cash flow from / (used in) investing activities (B)		49.12		72.18
C. Cash flow from financing activities				
Proceeds from Issue of Equity Share Capital/Share warrants		-		-
Proceeds from long-term borrowings	(420.37)		1.79	
Proceeds from other short-term borrowings	1628.85		617.84	
Finance cost	(892.91)		(756.07)	
Net cash flow from / (used in) financing activities (C)		315.98		(136.45)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3.78		11.44
Cash and cash equivalents at the beginning of the year		36.95		25.51
Net Other Comprehensive (Expenses)/Income				
Cash and cash equivalents at the end of the year		40.73		36.95

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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	-			-
For and on behalf of the Board of Directors of EMERALD LEISURES LIMITED				
				
				
Rajesh M.Loya Whole-Time Director & CFO (DIN:00252470)				
Place : Mumbai				
Date : 30/05/2023				

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Notes:

1. The above Financial Results for the Quarter and Year ended 31stMarch, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on Tuesday, the 30th day of May, 2023.
2. The audited 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. The limited review of audited financial results for the quarter and year ended 31stMarch, 2023 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.
4. 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.
5. Deferred Tax impact not calculated in view of accumulated losses.
6. Figures for the previous period have been regrouped/re-arranged, wherever necessary.
7. The company will account for gratuity/leave salary provisions at year end on actuarial basis.
8. The Company had issued non-cumulative redeemable preference shares amounting to Rs. 4000.00 Lakhs and Rs. 1000 Lakhs during the financial year 2017-18 and 2019-20 respectively. The Company did not account for the fair value gain on initial recognition and unwinding of interest cost associated with the issuance of these non-cumulative redeemable preference shares. During the current financial year, the Company has restated the opening numbers as at April 01, 2021 and has appropriately accounted the fair value gain on initial recognition and unwinding of interest cost on these redeemable preference shares amounting to Rs. 3072. 28 lakhs and Rs. 694. 06 lakhs respectively. Further, the Company, during the year has also restated the results for the year ended March 31, 2022 along with quarter ended March 31, 2022 and December 31, 2022 on account of recognition of proportionate unwinding of interest cost related to these redeemable preference shares of Rs. 262.18 lakhs, Rs. 65.54 lakhs and Rs. 72.10 lakhs respectively.
9. Due to historical financial performance of the Company, the management performed detailed going concern assessment and also assessed whether there is any requirement for impairment of non financial assets of the Company as on March 31, 2023 as per Ind AS 36 – Impairment of Assets. For this purpose, the management obtained fair valuation report of the business for the purpose of computation of recoverable value of Cash Generating Unit (CGU) as per the requirement of Ind AS 36. Since the recoverable value of CGU is higher than the carrying cost, the management believes that there is no requirement for impairment of non current financial assets. Further based on the evaluation of external and internal information available with the Company, future business projections prepared, no instances of default in paying current liabilities (including repayment of borrowings from banks and interest thereon), continued financial support from the promoters till March 31, 2023 along with the letter of support received from the promoters as on March 31, 2023, the management believes that the company will be able to meet its liabilities existing at the date of balance sheet (i.e. March 31, 2023) as and when they fall due within a period of one year from the balance sheet date and no material uncertainty exists about the entity's ability to continue as a going concern. Therefore considering aforementioned factors, the management believes that there is no requirement for impairment of non financial assets as on March 31, 2023 and therefore no material adjustment is required to the financial statements for the year ended March 31, 2023.



10. The Audited Financial Results for the Quarter and Year ended 31st March, 2023 would be uploaded and available for viewing in the Company's website www.apteindia.com/www.clubemerald.in and also on the website of BSE Limited www.bseindia.com.

Date:30/05/2023

Place: Mumbai

For Emerald Leisures Limited

(Earlier known as Apte Amalgamations Ltd)



Mr. Rajesh Loya
(Whole-Time Director & CFO)
DIN: 00252470

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

MUMBAI OFFICE

71, Mittal Chambers, Barrister Rajni Patel Marg,
Nariman Point, Mumbai – 400021.

Tel.: 022 -22021938

Email: shriniwas_gadgil@pgbhagwatca.com

Web: www.pgbhagwatca.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of EMERALD LEISURES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly and annual financial results of Emerald Leisures Limited (the Company) for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023, 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 these 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 accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

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 Standards 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 results 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.

Emphasis of Matter

Financial statements for the year ended March 31, 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on those financial statements vide their audit report dated May 30, 2022. We draw your attention to Note 5 to the statement of audited financial results, which explains the impact on the financial results of the Company with respect to restatement of financial results for previous year ended March 31, 2022, and quarters ended March 31, 2022 and December 31, 2022. Our opinion is not modified in respect of this matter.

We also wish to draw your attention to Note 6 to the financial results regarding impairment assessment of non-current financial assets performed by the Company. Based on the assessment performed, the management believes that there is no requirement for impairment of non-current financial assets and therefore no material adjustment is required to the financial statements (or results) for the year ended March 31, 2023. Our opinion is not modified in respect of this matter as well.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

- Identify and assess the risks of material misstatement of the financial 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the 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.

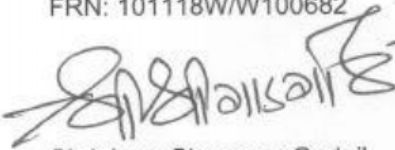
Other Matters

The quarterly financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **P G BHAGWAT LLP**

Chartered Accountants

FRN: 101118W/W100682



Shrinivas Shreeram Gadgil

Partner

Membership Number: 120570



Place: Mumbai
Date: 30th May 2023
UDIN: 23120570BGUEGD5299