

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.

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e : info@clubemerald.in

w : www.clubemerald.in

CIN: L74900MH1948PLC006791

September 07,2022

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

Scrip Code: 507265

Sub: Annual Report for the FY 2021-22, Notice of Annual General Meeting and Instructions on E-voting

Dear Sir,

This is to inform you that 88th Annual General Meeting (AGM) of the Company is scheduled on Friday, 30th September, 2022 at 11.30 A.M through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). Pursuant to Regulations 30,34,36,42 & 44 and other applicable regulations of the SEBI (LODR) Regulations, 2015, we are submitting herewith the following documents:

- a) 88th Annual Report for the FY 2021-2022; and
- b) Notice of 88thAGM.

The Register of Members and Transfer Books of the Company will remain closed from Saturday 24th September, 2022 to Friday, 30th September, 2022(both days inclusive) for the purpose of AGM.

Further inform you that the Company is providing e-voting facility to its shareholders in respect of resolutions to be passed at the AGM. The Company has engaged the services of National Securities Depository Limited as the authorized agency to provide remote e-voting facility. The remote e-voting facility shall be kept open from Tuesday, 27th September, 2022 (9:00 a.m) to Thursday, 29th September, 2022 (5:00 p.m) for shareholders to cast their votes electronically. The cut-off date for voting (including remote e-voting) shall be Friday 23rd September, 2022.

The detailed instructions with respect to voting have been mentioned in the Notice of AGM. In accordance with the MCA and SEBI Circulars, the Annual Report together with the Notice of the AGM is being dispatched only by electronic mode to those shareholders whose email addresses are registered with the Registrar and Transfer Agent (RTA)/ Company/National Securities of Depository Limited (NSDL).

Kindly take note of the same.

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

Rajesh Motilal Loya
Digitally signed by
Rajesh Motilal Loya
Date: 2022.09.07
17:43:57 +05'30'

Rajesh M. Loya
Whole Time Director
DIN: 00252470



ANNUAL REPORT 2021-2022



EMERALD LEISURES LIMITED

(Formerly known as Apte Amalgamations Limited)

EMERALD LEISURES LIMITED

(Formerly known as “Apte Amalgamations Limited”)

CIN - L74900MH1948PLC006791

Directors:

| | |
|-----------------------|---|
| Mr. Jashwant B. Mehta | Non- Executive Director |
| Mr. Rajesh M. Loya | Whole-Time Director |
| Mr. Chetan J. Mehta | Executive Director-CFO |
| Mr. Jaydeep V. Mehta | Executive Director |
| Ms. Dhvani J. Mehta | Non-Executive Director (Women Director) |
| Mr. Maneesh Taparia | Independent Director |
| Mr. Gautam Shah | Independent Director(Chairman) |
| Mr. Amit V. Shah | Independent Director |

Key Managerial Personnel:

| | |
|------------------------|--|
| Mr. Rajesh M. Loya | Whole- Time Director |
| Mr. Chetan J. Mehta | Chief Financial Officer |
| Ms. Vedashri Chaudhari | Company Secretary & Compliance Officer |

Statutory Auditors:

Mr. Mayur Mandlecha and Associates, Chartered Accountants, Mumbai

Secretarial Auditor:

M/s. Zankhana Bhansali and Associates, Company Secretaries

Registered Office:

Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai - 400 071
Tel No: - +91 2526 5800
Email Id: info@apteindia.com
Website: www.apteindia.com

Registrar & Transfer Agents:

Purva Shareregistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Ind. Estt.,
J. R. Boricha Marg,
Lower Parel (E), Mumbai - 400 011
T: +91 22 2301 2517 / 8261
F: 28512885 | Web:<http://www.purvashare.com>
Email Id: support@purvashare.com

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

BOARDS' REPORT FOR THE FINANCIAL YEAR 2021-2022

To,
The Members,

Your Directors have pleasure in presenting their 88th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

I. FINANCIAL HIGHLIGHTS:

During the year under review, performance of your Company as under:

(Rupees in Lakhs)

| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
|--|--|--|
| Total Income | 872.10 | 495.76 |
| Expenses: | | |
| a) Depreciation & amortization expenses | 335.41 | 402.89 |
| b) Finance Cost | 850.36 | 772.03 |
| c) others | 655.42 | 402.15 |
| Profit/(loss) before Tax | (969.07) | (1081.31) |
| Profit/(loss) after Tax | (969.07) | (1081.31) |
| Other Comprehensive Income for the year | 0.55 | 7.84 |
| Total Comprehensive Income for the year | (968.53) | (1073.48) |
| Earning per share(Basic) | (19.35) | (42.89) |
| Earning per share (Diluted) | (19.35) | (42.89) |

COVID-19

The Company has taken lot of adverse hit on its operations during the 2 years of pandemic. The Company is in the process of restoring its manpower, resources and financial resources & chalking out plans to bring the business back on growth path. While revenues are growing very slowly, other costs are surging rapidly & there is a lot of cost required to be incurred on preservation of capital assets & maintenance of equipments.

The outbreak of Coronavirus (COVID-19) pandemic in March'2020 has continued beyond expectations and wrecked havoc on business. Hospitality sector has been the worst affected owing to complete disruption in domestic and international travel. There has been unprecedented slowdown of economic activity throughout the world and is impacting operations of the businesses, by way of interruption in supply chain, unavailability of personnel, restriction on domestic and international travel, increased costs of maintenance and upkeep, rise in costs of input & services etc.

The restriction on business activities has still not gone away and threat of lock down still looms large due to emergence of Covid Variants. Your Company has been actively engaged and proactively taking all the necessary steps required to be taken to deal with the pandemic in the areas of ,employee - health and safety, business strategy, optimizing finances, operations and technology. This response has reinforced stakeholder's confidence and many of them have expressed their appreciation and gratitude for the timely response under most challenging conditions.

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II. OPERATIONS FOR THE PERIOD AND FUTURE OUTLOOK:

(i) OPERATIONS FOR THE PERIOD:

The operations of the Company for FY 21-22 were badly hit owing to COVID-19 pandemic that has affected the business globally. The global pandemic COVID-19 has affected the hospitality & club business the hardest due to which there has been a great impact on revenues for the entire year. The management has tried to capture every business opportunity and maximize the revenues within the constrained and restrictive business scenario prevalent due to various Government restrictions. However, Management wishes to assure the shareholders that in spite of host of challenges, the company has been taking innovative measures to keep the business going and revive the revenue streams consistently.

(ii) FUTURE OUTLOOK:

The Company is looking to develop alternate revenue streams but the initiatives have not met with any big success due to overall challenging and depressed social & business environment. The Management is taking all efforts to keep the facilities in good condition and retain the team. The Management is committed to take all such measures that will strengthen the Company and its' operations in years to come. The Management wishes to place on record the fact that, the company has still not received approvals for future construction of certain facilities, for which the Company is consistently pursuing with the appropriate authorities and is hopeful of some positive development in time to come. The business of the company is largely dependent on the overall economic growth and general business sentiment prevalent in the market. However, the Management is positive in its' outlook and is confident of generating better revenues in future.

The liquidity position of the company is very poor, but company is making every efforts to meet its commitments to maximum extent possible. The company is also looking closely to various business opportunities which will help the Company to restart its' operations with full strength.

III. DIVIDEND:

The Chairman informed the Board that in view of current year losses and accumulated losses it would be prudent, not to recommend payment of dividend on Equity Share Capital of the Company for the Financial Year ended 31st March, 2022. The Board after discussion on the matter, decided not to recommend any dividend on Equity Share Capital of the Company for the Financial Year ended 31st March, 2022.

IV. REVENUE:

The Company has earned gross revenue of Rs. 872.10 lakhs in the year 2021-22 under review. The Company has a negative EBITDA of Rs 969.07 lakhs & negative PAT (loss) of Rs. 969.07 lakhs.

V. AMOUNTS TRANSFERRED TO RESERVES:

In view of the current year's losses the Board of the Company does not recommend transfer of any amount to reserves.

VI. SHARE CAPITAL:

Authorized share Capital

There is no change in Authorized share capital of the company for the Financial Year 2021-2022.

VII. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in the Annual Report.

The Register of Loan, Guarantee, Security and Investment is maintained in Form MBP-2 under section 186 of the Act, 2013 which is available for inspection during the business hours on all working days.

VIII. FIXED DEPOSITS:

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2022 and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

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IX. PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contract(s) / arrangement(s) / transaction(s) entered into by your Company with its related parties, during the year under review as per the provisions of Section 188(1) of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 23 of SEBI (LODR) Regulations, 2015.

Particulars of contract or arrangements made with related parties referred to section 188 (1) of the Companies Act, is prescribed in Form AOC -2 as “ANNEXURE 1” to Board's Report.

X. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(i) Director Retiring By Rotation:

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Chetan Mehta (DIN:00235911), Director of the Company is liable to retire by rotation at the Eighty Eighth Annual General Meeting as he is holding office for the longest period and his appointment shall be liable to retire by rotation.

Mr. Chetan Mehta, has confirmed his eligibility and willingness to accept the office of the Director of your Company, if confirmed by the Members at the ensuing Annual General Meeting. In the opinion of your Directors Mr. Chetan Mehta has requisite qualifications and experience and therefore, your Directors recommend that the proposed resolution relating to the re-appointment Mr. Chetan Mehta be passed.

(ii) Key Managerial Personnel:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

A) Mr. Rajesh M. Loya, Whole Time Director

B) Mr. Chetan J. Mehta, Executive Director - CFO

C) Ms. Vedashri Chaudhari, Company Secretary & Compliance Officer

Mr. Manoj Patade (Company Secretary & Compliance Officer) has resigned w.e.f. 14th August 2021 and Ms. Vedashri Chaudhari has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f 14th August 2021.

(iii) Declaration Of Independence By Independent Director:

All the Independent Directors have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

(iv) Separate Meeting of Independent Directors & Evaluation Process:

Mr Amit Shah, Mr. Gautam Shah, and Mr. Maneesh Taparia, Independent Directors of the Company, had a separate meeting held on 14th February, 2022, in terms of Schedule IV to the Companies Act, 2013 and the SEBI LODR, whereat performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was reviewed together with the assessment of the quality, quantity, and timeliness of the flow of information between the management of the Company and the Board as well as oversight of succession planning, risk management, internal controls and prioritization of strategic objectives and Board efficiency. The Nomination and Remuneration Committee also conducted a similar evaluation exercise. The evaluation concluded that the Board, its Committee and individual Directors continue to function effectively and remains well balanced and diverse with a strong mix of relevant skills, expertise, and experience.

XI. DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the

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Company's Internal Financial Controls were adequate and effective during the Financial Year 2021-22.

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, 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) They have 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, 2022 and of the profit or loss of the Company for the year ended March 31, 2022;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the Annual Accounts for the financial year ended March 31, 2022 on a going concern basis.
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

XII. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Considering the nature of activities of the Company, the information required under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 to be disclosed relating to the conservation of energy and technology absorption is provided as “**ANNEXURE 2**” to the Board's Report.

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.

XIII. BOARD'S DIVERSITY AND EVALUATION:

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage difference in thought, perspective, knowledge, skill, regional and industry experience which will help us retain our competitive advantage.

At present, your Company has Eight Directors and pursuant to the Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations your Company complies with this requirement. In terms of the Listing Regulations, your Company conducts the Familiarization Program for Independent Directors about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of the same are displayed on the website of the Company.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the parameters specified by the Nomination and Remuneration Committee. The exercise was carried out through a structured evaluation process covering various aspects of the functioning of the Board and its Committees. Individual Directors were evaluated separately on basis of their respective designations and roles.

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XIV. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2021-22, the Board of Directors meet Eleven times as follows: 10th May, 2021, 25th May, 2021, 16th June, 2021, 30th June, 2021, 14th July, 2021, 14th August 2021, 03rd September 2021, 06th October, 2021, 13th November 2021, 14th February 2022, 07th March 2022. Table 1 below gives the attendance record of the Directors at the Board meetings and the last Annual General Meeting held on 30th September, 2021. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

| Name of Directors | Designation | No. of Board Meeting attended during 2021-22 | Attendance of AGM held on 30 th September, 2021 | Number of Committee positions in mandatory committees | | Number of Shares held |
|---------------------------------------|-------------------------------------|--|--|---|----------|-----------------------|
| | | | | Member | Chairman | |
| Mr. Jashwant Mehta (DIN: 00235845) | Non-Executive Director | 11 | Yes | - | - | 864440 |
| Mr. Chetan Mehta (DIN: 00235911) | Executive Director & CFO | 11 | Yes | 1 | - | 864440 |
| Mr. Rajesh Loya (DIN: 00252470) | Whole Time Director | 11 | Yes | 2 | - | NIL |
| Mr. Maneesh Taparia (DIN:00267558) | Non- Executive Independent Director | 11 | Yes | - | 2 | NIL |
| Ms. Dhvani Mehta (DIN: 07105522) | Non- Executive Women Director | 11 | Yes | - | - | NIL |
| Mr. Gautam Shah (DIN: 00271794) | Non- Executive Independent Director | 11 | No | 2 | - | NIL |
| Mr. Amit Shah (DIN: 07306728) | Non- Executive Independent Director | 11 | Yes | 1 | 1 | 4810 |
| Mr. Jaydeep Mehta (DIN: 00252474) | Executive Director | 11 | Yes | - | - | 864450 |

XV. COMMITTEES OF THE BOARD:

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee. For the Financial year 2021-2022, the below are the details of the Committee, as per the applicable provisions of the Act and Rules:

| Name of Committee | Composition of the Committee | No. of Meetings held |
|--|--|----------------------|
| Audit Committee | Mr. Maneesh Taparia, Chairman Mr. Amit Shah Mr. Rajesh Loya | 5 |
| Nomination and Remuneration Committee | Mr. Maneesh Taparia, Chairman Mr. Gautam Shah Mr. Chetan Mehta | 4 |
| Stakeholder's Relationship Committee | Mr. Amit Shah, Chairman Mr. Rajesh Loya Mr. Gautam Shah | 6 |

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XVI. AUDITORS

a) STATUTORY AUDITORS:

In accordance with Section 139 of the Companies Act, 2013 and the rules made thereunder, M. S. Mandlecha & Co., Chartered Accountants, (Firm Registration No.: 129037W) were appointed as Statutory Auditors of the Company to hold office for a period of Five years commencing from the conclusion of 83rd AGM on August 14, 2017 till the conclusion of the 88th AGM to be held in the current year 2022. Accordingly, the existing Statutory Auditors are due for retirement at the ensuing Annual General Meeting.

Subject to the approval of the members of the Company, the Audit Committee and the Board of Directors during their respective meetings have considered and recommended the appointment of M/s P.G. Bhagwat Chartered Accountants LLP (Firm Registration Number: 101118W/W100682) as the Statutory Auditors of the Company, to hold office from the conclusion of the 88th Annual General Meeting until the conclusion of the 93rd Annual General Meeting of the Company to be held in year 2027. M/s P.G Bhagwat Chartered Accountants LLP (Firm Registration Number: 101118W//W100682) have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the members of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

M/s P.G Bhagwat & Co. Auditors have represented to be eligible for the appointment as the Statutory Auditors of the Company, to hold office for a term of five years commencing from the conclusion of the Eighty Eighth (88th) Annual General Meeting till the conclusion of the Ninety Third (93rd) Annual General Meeting of the Company. Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, an appropriate resolution for approval of the appointment of M/s P.G Bhagwat & Co. (Firm Registration No.:101118W//W100682) as the Statutory Auditors of the Company has been proposed in the Notice convening the ensuing Annual General Meeting.

M/s Mayur Mandlecha & Co., Chartered Accountants have submitted the Auditor's Reports on the Standalone Financial Statements for the financial year ended March 31, 2022 and states that it does not contain any qualification, reservation or adverse remark or disclaimer requiring any explanations / comments in their report. No frauds have been reported by the Auditors under section 143(12) of the Companies Act, 2013.

During the year, the statutory auditor has confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India.

b) SECRETARIAL AUDITOR:

Due to sad demise of Mr.H B Upasani ,our Secretarial Auditor ,the Company appointed Ms. Zankhana Bhansali, Practicing Company Secretary,(FCS No: 9261) as a Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2021-2022, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for F.Y.2021-2022 forms part of the Annual Report as “**ANNEXURE 3**” to the Board's Report.

The Auditors' Report and the Secretarial Audit Report for the Financial Year ended 31st March, 2022 do not contain any qualification or reservation or adverse remark.

XVII. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

The details of the pending cases with various authorities are mentioned in the notes to Financial Statements.

XVIII. EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) Section 92(3) of the Companies Act, 2013, an extract of the annual return of the company for the financial year ended 31st March, 2022 in the prescribed format is appended & uploaded

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as link under www.apteindia.com as “ANNEXURE 4” to the Board's report.

XIX. WEB LINK OF ANNUAL RETURN:

The Company is having website i.e. www.apteindia.com and the annual return of Company has been published on such website.

XX. INTERNAL FINANCIAL CONTROL:

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Companies Act, 2013.

The Board has laid down policies and processes in respect of internal financial controls and such internal financial controls were adequate and were operating effectively. The internal financial controls covered the policies and procedures adopted by your Company for ensuring orderly and efficient conduct of business including adherence to your Company's policies, safeguarding of the assets of your Company, prevention and detection of fraud and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

XXI. COST RECORD:

The provision of Cost audit as per section 148 is not applicable to the Company.

XXII. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

XXIII. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies to all categories of employees of the Company, including permanent management and workmen, temporaries, trainees and employees on contract at their workplace or at client sites. Internal Complaints Committee(s) (ICC) has been set up to redress complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the respective Committee(s) members and the detailed report thereon is presented to the Board of Directors on a regular basis. During the year under report, your Company did not receive any case of sexual harassment and hence as at March 31, 2022, there were no pending cases of anti-harassment in your Company.

XXIV. MATERIAL CHANGES AFFECTING THE COMPANY:

- There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.
- There was sub-division of shares from Rs.10 paid up to Rs.5/- paid up equity shares record date being 25.05.2021.
- There were a large number of shareholders holding equity shares in physical form and were not responsive to the Company's communication for dematerialising the shares & also for shares remaining unclaimed by them. The Board of Directors in their meeting held on 7th March, 2022, decided to transfer all such physical unclaimed shares into an Escrow Account with Ventura Securities Limited-NSDL DP titled Emerald Leisures Limited-Unclaimed Shares Suspense Account for better administration purposes in accordance with the rules and regulations prescribed.

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XXV. PARTICULARS OF EMPLOYEES:

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration and perquisites provided to our employees including that of the Management are on a par with industry levels. The Nomination and Remuneration Committee continuously reviews the compensation of our senior executives to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of measurable performance goals.

Remuneration paid to Board of Directors of the Company:

| Name of Director | Title | Remuneration in financial year 2020-2021 | Remuneration in Financial Year 2021-2022 | No. of shares held in the Company |
|---------------------|--|--|--|-----------------------------------|
| Mr. Jashwant Mehta | Non-Executive Director | NIL | NIL | 8,64,440 |
| Mr. Chetan Mehta | Executive Director and Chief Financial Officer | NIL | NIL | 8,64,440 |
| Mr. Rajesh Loya | Whole Time Director | NIL | NIL | NIL |
| Mr. Maneesh Taparia | Non-Executive Independent Director | Rs.4,000/- (Sitting fees) | Rs.11,000/- (Sitting fees) | NIL |
| Ms. Dhvani Mehta | Non-Executive Director | NIL | NIL | NIL |
| Mr. Gautam Shah | Non-Executive Independent Director | Rs.4,000/- (Sitting fees) | Rs.11,000/- (Sitting fees) | NIL |
| Mr. Amit Shah | Non-Executive Independent Director | Rs.4,000/- (Sitting fees) | Rs.11,000/- (Sitting fees) | 4810 |
| Mr. Jaydeep Mehta | Executive Director | NIL | NIL | 8,64,450 |

Remuneration paid to the Key Managerial Personnel's of the Company

| Name of KMP | Title | Remuneration in financial year 2020-21 | Remuneration in Financial Year 2021-22 | No. of shares held in the Company |
|------------------------|--|--|--|-----------------------------------|
| Mr. Rajesh Loya | Whole time Director | NIL | NIL | NIL |
| Mr. Chetan Mehta | Director and Chief Financial Officer | NIL | NIL | 8,64,440 |
| Ms. Vedashri Chaudhari | Company Secretary and Compliance Officer | N.A | 4,80,000 P.A | NIL |

During the Financial Year 2021-2022 the Company had an average count of 55 employees on the payroll of the Company.

b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The information required under Section 134 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules for the year ended 31st March, 2022 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

XXVI. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135(2) of the Companies Act, 2013 the Board's Report should disclose the responsibility

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undertaken and committee constituted for the same.

However, your Company has not earned sufficient profits for the financial year 2021-2022 and thus does not require complying with the provisions of Corporate Social Responsibility.

XXVII. RISK MANAGEMENT POLICY:

The Company recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. Accordingly, the Company has established a Risk Management Policy which has helped in overseeing the risks, management of material business risks and also helps in internal control of the Company. The Policy is displayed on the website of the Company, www.apteindia.com under the heading Policies of Company.

The Management of your Company is vigilant about their responsibility of overseeing and reviewing that the risk that the organization faces such as strategic, financial, credit, market, liquidity, security, property, regulatory or any other risk have been defined and assessed. There is adequate risk management infrastructure in place capable of addressing those risks.

XXVIII. WHISTLE BLOWER POLICY:

The Company promotes ethical behavior in all its business activities and is in process of establishing a mechanism for reporting illegal or unethical behavior. The Company has thus formed a vigil mechanism and Whistle blower policy under which the employees are free to report violations of the applicable laws and regulations and the Code of Conduct.

The reportable matters would be disclosed to the Audit Committee. The Policy is displayed on the website of the Company www.apteindia.com under the heading Policies of Company.

XXIX. INDUSTRIAL RELATIONS:

Industrial Relations remained cordial throughout the year under review.

XXX. CONDOLENCES:

The Company wishes to place on record & conveys heartfelt condolences to the family members of Late Shri H.B Upasani (Company Secretary & Secretarial Auditor. His gracious presence and honest advice shall be missed & the Company shall always remember with gratitude the efficient services, expert advices and continuous support given by him over the years.

XXXI. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the dedicated services of the employees of your company at all levels.

For and on Behalf of Board of Directors,
Emerald Leisures Limited
(Formerly known as “Apte Amalgamations Limited”)

Date : 30th May ,2022
Place : Mumbai

Sd/-
Mr. Rajesh Loya
Whole Time Director
DIN: 00252470

Sd/-
Mr. Chetan J. Mehta
Director & CFO
DIN: 00235911

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

“ANNEXURE 1”

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

- 1 Details of Contracts or arrangements or transactions not at arm's length basis: **N.A.**
- 2 Details of Contracts or arrangements or transactions at arm's length basis as follows:

| | | | |
|--|--|--|---|
| Name of the related party | Amit V. Shah | Maneesh Taparia | Juhu Resorts & Development Pvt Ltd. |
| Nature of relationship | Independent Director | Independent Director | Common Directorship |
| Nature of contracts/arrangements/ transactions | Annual Membership Fee received for Club Membership | Amount received for Banqueting and Room Services | Amount received for Outlet Sales, Room Services provided and amount paid for Room Services received |
| Duration of the contracts / arrangements/transactions | Continuing nature transaction | Continuing nature transaction | Continuing nature transaction |
| Salient terms of the contracts or arrangements or transactions including the value, if any | - | - | - |
| Date(s) of approval by the Board, if any | - | - | - |
| Amount paid as advances, if any | NIL | NIL | NIL |

For **Emerald Leisures Limited**
(Formerly known as “Apte Amalgamations Limited”)

Sd/-
Mr. Rajesh Loya
Whole Time Director
DIN: 00252470

Sd/-
Mr. Chetan Mehta
Director & CFO
DIN: 00235911

DISCLOSURE RELATED TO CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

It is Company's continuous and consisted endeavor to operate in safe and environmentally responsible manner for the long- term benefit of all its shareholders

(A) CONSERVATION OF ENERGY

1. Steps taken for conservation of energy:
 - a. Operation of Air Conditioning plant with Air Handling Unit (AHU)
 - b. Water meter installed to monitor & conserve water conservation
 - c. Rain Harvesting System implemented to conserve water in ground
 - d. CFL lamps being replaced by LED lamps in phased manner
 - e. Sensor based ON/OFF lighting system in all public areas
 - f. Electric Load Balancing System for efficient use of power.
 - g. Use of Capacitors to maintain power factor
 - h. Use of hydro pneumatic system for pumping water
 - i. Use of Thermal storage technology For Air Conditioning for efficient use of power
2. Steps taken by the Company for utilizing alternate source of energy:
 - i. Heat exchange system installed to absorb heat released from air conditioning unit, which is utilized to make hot water without using any boiler or electric heater
 - ii. Use of Bore Well for using rain harvested water and minimum use of BMC supplied water.

For **Emerald Leisures Limited**
(Formerly known as “Apte Amalgamations Limited”)

Sd/-
Mr. Rajesh Loya
Whole Time Director
DIN: 00252470

Sd/-
Mr. Chetan Mehta
Director & CFO
DIN: 00235911

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Emerald Leisures Limited

(Formerly Known as "Apte Amalgamations Limited")

Club Emerald Sports Complex,

Plot No. 366/15, Swastik Park,

Near Mangal Anand Hospital,

Chembur, Mumbai 400071.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Emerald Leisures Limited (CINL74900MH1948PLC006791) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Emerald Leisures Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives electronically during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 and found them to be in order, according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 'SEBI Act' :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**
- (vi) Other laws as per the representation made by the Company are as follows;
- Rules and regulations laid down by BMC / MCGM.
 - IOD-CC (Commencement Certificate) to commence work & have received part OC (occupation Certificate) for the phase-I.
 - Eating House License from The Police department
 - FSSAI License from the State Government for serving food at our place under Food & Safety Standards Act, 2006.
 - FL-3 License for serving Liquor under State Excise Department of Maharashtra Government. FL-III under State Excise Department of Maharashtra Government.
 - Shop & Establishment Registration under Maharashtra Shop & Establishment Act, 1948.
 - The Employees Provident Funds & Miscellaneous Provisions Act, 1952
 - Employees State Insurance Act, 1948
 - Maharashtra State Tax On Professions / Trades Act, 1975
 - Goods & Service Tax, 2017
 - Maharashtra Value Added Tax Act, 2002
 - Income Tax Act, 1961 and Indirect Tax Laws
 - Eating House Licenses - Issued By Health Department Of Municipal Corporation Of Greater Mumbai
 - Eating House Grade Certificate Issued By Public Health Department Of Brihanmumbai Mahanagar palika
 - Electricity Act, 2003
 - No Objection Certificate Issued By Mumbai Fire Brigade Under Municipal Corporation of Greater Mumbai
 - Eating House Registration With Chembur Police Station Under Mumbai Police, 1951
 - No Objection Certificate Issued by Mumbai Fire Brigade Under Municipal of Greater Mumbai For Piped Natural Gas
 - Sexual Harassment Act, 2013.
 - Environmental Management and Pollution Control Act, 1994

I have also examined the compliance with regard to the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings:- are generally complied.
- (ii) The Company is listed on Bombay Stock Exchange Limited (BSE Limited) hence Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :- are complied.

During the period under review

- (a) During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
- *The Peer Review of the Statutory Auditor has not been received by the Company.*
 - In respect of the Peer Review of the Statutory Auditor of the Company, the Management has responded that the

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022 (Formerly known as “Apte Amalgamations Limited”)

Statutory Auditors has initiated the process for obtaining Peer Review Certificate in 2019 itself and is still in process.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women Director.

No Changes in the composition of the Board of Directors took place during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further Report that:

- (i) The Company has allotted 3,00,000 Equity Shares of Rs.10/- each fully paid up on 09th January, 2020 upon conversion of fully convertible warrants issued earlier on preferential basis, which was listed on BSE w.e.f. 14th October 2021 after subdivision of the 3,00,000 Equity Shares of Rs. 10/- each fully paid up into 6,00,000 Equity shares of Rs. 5/- each fully paid up.
- (ii) We further report that a case filed in the Court of Learned Additional Chief Metropolitan Magistrate 11th Court Kurla by a shareholder basically against the erstwhile promoters of the Company, wherein the Company has been made a party to the matter. The Company has filed appropriate response to the matter.
- (iii) The Company has done Sub division of fully paid up equity shares from Face Value Rs.10 to Rs.5. It has been approved by Shareholders in EGM dated 23.04.2021. And also approved by Stock Exchange dated 20th May 2021.
- (iv) The unclaimed 3,41,184 Equity Shares of the Company in physical form have been transferred to Emerald Leisures Limited-Unclaimed Shares Suspense Account, with due compliance of rules prescribed thereof.

I further report that during the audit period there were no instance of:

- i. Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction, etc.
- iv. Foreign technical collaborations.

Place: Mumbai
Date:30th May,2022

Office:
B-302, KusumBharati,
Opp. TATA S.S.L., Dattapada Road,
Borivali (E),
Mumbai-400066

Zankhana Bhansali
Practicing Company Secretary
FCS No: 9261
CP No.: 10513
UDIN : F009261D000423796

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

Annexure A

To,
The Members,
Emerald Leisures Limited
(Formerly Known as "Apte Amalgamations Limited")
Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near MangalAnand Hospital,
Chembur, Mumbai 400071.

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, followed by me, provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws and regulations and happening.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date:30th May,2022

Zankhana Bhansali
Practicing Company Secretary
FCS No: 9261
CP No.: 10513
UDIN : F009261D000423796

Office:
B-302, Kusum Bharati,
Opp. TATA S.S.L., Dattapada Road,
Borivali (E),
Mumbai-400066

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(Formerly known as "Apte Amalgamations Limited")

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)

To,

The Members,

Emerald Leisures Limited

(Formerly Known as "Apte Amalgamations Limited")

Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near MangalAnand Hospital,
Chembur, Mumbai 400071

We have examined the relevant registers, records, forms, returns and disclosure received from the Directors of **Emerald Leisures Limited** (Formerly Known as "Apte Amalgamations Limited") having CIN L74900MH1948PLC006791 and having registered office at Club Emerald Sports Complex, Plot No. 366/15, Swastik Park, Near MangalAnand Hospital, Chembur, Mumbai 400071 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our knowledge and according to the verifications including Directors Identification number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

| Sr. No. | Name of The Director | DIN | Date of appointment in the Company |
|---------|---------------------------|----------|------------------------------------|
| 1. | *JASHWANT BHAICHAND MEHTA | 00235845 | 12/08/2010 |
| 2. | *CHETAN JASHWANT MEHTA | 00235911 | 14/08/2015 |
| 3. | RAJESH MOTILAL LOYA | 00252470 | 12/08/2010 |
| 4. | JAYDEEP VINOD MEHTA | 00252474 | 07/10/2016 |
| 5. | MANEESH TAPARIA | 00267558 | 29/09/2015 |
| 6. | GAUTAM CHANDRAKUMAR SHAH | 00271794 | 25/09/2015 |
| 7. | DHWANI JAYDEEP MEHTA | 07105522 | 13/02/2015 |
| 8. | AMIT VARDHMAN SHAH | 07306728 | 08/10/2015 |

*Mr. Jaswant Mehta, Chetna Jaswant Mehta are Directors of Active Non-Compliant Company.

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. Our responsibility is to express an opinion as stated above based on our verification. This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 30th May, 2022

Office:

B-302, Kusum Bharati,
Opp. TATA S.S.L., Dattapada Road,
Borivali (E),
Mumbai-400066

Zankhana Bhansali
Practicing Company Secretary

FCS No: 9261

CP No.: 10513

UDIN : F009261D000423831

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Independent Auditor's Report

To the Members of M/s. Emerald Leisures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Emerald Leisures Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Companies Act, 2013 and the Rules there under, 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|--|
| 1 | <u>Recoverability of Indirect tax receivables</u> As at March 31, 2022, non-current assets in respect of tax and others include Input Credit Recoverable (VAT) amounting to Rs. 61,27,070/- which are pending | <u>Principal Audit Procedures</u> We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution |

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of

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(Formerly known as “Apte Amalgamations Limited”)

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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is 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 management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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 standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022

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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration has not paid/provided by the Company to its directors during the year and therefore provisions of section 197 of the Act are not applicable to the Company.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement
l) To the best of our information and according to the explanations given to us, dividend has not paid/proposed by the Company during the year and therefore provisions of section 123 of the Act to the extent are not applicable to the Company.
2. As required by the Companies (Auditor’s Report) order, 2016 (“the order”) issued by the Central Government in terms of section 143(11) of the Act, we view in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

For **M S Mandlecha & Co**

Chartered Accountants

Firm’s Registration No. 129037W

Mayur Suresh Mandlecha

Proprietor

Membership No. 124248

UDIN: 22124248AJWCRY4364

Signed at Mumbai, May 30, 2022

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(Formerly known as “Apte Amalgamations Limited”)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Emerald Leisures Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **EMERALD LEISURES LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”)

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

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statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M S Mandlecha & Co**
Chartered Accountants
Firm's Registration No. 129037W

Mayur Suresh Mandlecha
Proprietor
Membership No. 124248
UDIN: 22124248AJWCERY4364

Signed at Mumbai, May 30, 2022

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Emerald Leisures Limited of even date)

- i) In respect of the Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed during such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the registered maintained under section 189 of Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee or security in respect of which the provisions of Sections 185 and 186 of the Companies Act, 2013 were required to be complied with.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

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- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) (a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to financial institutions, banks and government or has not issued any debentures.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) 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 purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2022.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **M S Mandlecha & Co**

Chartered Accountants

Firm's Registration No. 129037W

Mayur Suresh Mandlecha

Proprietor

Membership No. 124248

UDIN: 22124248AJWCRY4364

Signed at Mumbai, May 30, 2022

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

BALANCE SHEET AS AT 31ST MARCH, 2022

| PARTICULARS | | Note | As at 31st Mar, 2022 | As at 31st Mar, 2021 |
|--|------|-----------------------|-----------------------|----------------------|
| | | | (Amount in Rs.) | (Amount in Rs.) |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| (a) Property, Plant & Equipment | 2 | 67,94,35,721 | 71,27,91,680 | |
| (b) Financial Assets | | | | |
| (i) Investments | 3.1 | 2,04,45,462 | 2,54,19,722 | |
| (ii) Loans | 3.2 | 22,91,245 | 22,70,954 | |
| (iii) Other Financial Assets | 3.3 | 8,00,000 | 8,00,000 | |
| (c) Deferred tax assets (net) | 4 | 17,20,590 | 17,20,590 | |
| (d) Other non current assets | 5 | 69,63,926 | 68,96,738 | |
| Sub-Total - Non-Current Assets | | 71,16,56,944 | 74,98,99,684 | |
| Current Assets | | | | |
| (a) Inventories | 6 | 48,44,253 | 50,03,714 | |
| (b) Financial Assets | | | | |
| (i) Trade receivables | 7.1 | 83,09,426 | 78,54,828 | |
| (ii) Cash and cash equivalents | 7.2 | 36,94,678 | 25,50,938 | |
| (iii) Bank Balances other than (ii) above | 7.3 | 20,00,000 | 30,66,294 | |
| (iv) Loans | 7.4 | 1,81,913 | 2,51,119 | |
| (v) Other financial assets | 7.5 | 4,59,597 | 1,10,954 | |
| (c) Current Tax Assets | 8 | 41,85,208 | 47,14,806 | |
| (d) Other current assets | 9 | 40,57,625 | 34,87,710 | |
| Sub-Total - Current Assets | | 2,77,32,700 | 2,70,40,363 | |
| TOTAL - ASSETS | | 73,93,89,644 | 77,69,40,047 | |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity Share Capital | 10 | 2,50,31,000 | 2,50,31,000 | |
| (b) Other equity | 11 | (80,81,74,083) | (71,13,21,255) | |
| Sub-Total - Equity | | (78,31,43,083) | (68,62,90,255) | |
| LIABILITIES | | | | |
| Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 12.1 | 72,75,70,029 | 72,73,90,983 | |
| (ii) Other financial liabilities | 12.2 | 6,60,93,773 | 5,98,04,938 | |
| (b) Provisions | 13 | 13,45,017 | 14,00,725 | |
| (c) Deferred tax liability (net) | | | | |
| (d) Other non- current liabilities | | | | |
| Sub-Total - Non-Current Liabilities | | 79,50,08,819 | 78,85,96,646 | |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 14.1 | 43,24,36,454 | 37,50,49,525 | |
| (ii) Trade Payables | | | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 14.2 | - | - | |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 14.2 | 10,180,916 | 2,781,487 | |
| (iii) Other Financial Liabilities | 14.3 | 16,98,56,981 | 17,68,30,289 | |
| (b) Other current liabilities | 15 | 10,80,18,273 | 11,35,49,226 | |
| (c) Provisions | 16 | 70,31,284 | 64,23,129 | |
| Sub-Total - Current Liabilities | | 72,75,23,909 | 67,46,33,656 | |
| TOTAL - EQUITY AND LIABILITIES | | 73,93,89,644 | 77,69,40,046 | |
| Significant Accounting Policies | 1 | | | |

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For M/s M. S. Mandlecha & Co.

Chartered Accountants

FRN 129037W

Sd/-

Mayur Suresh Mandlecha

Proprietor

Membership No. 124248

UDIN : 22124248AJWCY4364

Place : Mumbai

Date : 30/05/2022

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

Sd/-

Chetan Mehta

Director & CFO

(DIN:00235911)

Place : Mumbai

Date : 30/05/2022

25

Sd/-

Rajesh Loya

Director

(DIN:00252470)

Sd/-

Vedashri Chaudhari

Company Secretary

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

| | Particulars | Note | For the year ended | For the year ended |
|-------------|---|-----------|----------------------|-----------------------|
| | | | 31 March, 2022 | 31 March, 2021 |
| | | | (Amount in Rs.) | (Amount in Rs.) |
| I | Income | | | |
| | (a) Revenue from operations | 17 | 8,57,00,134 | 4,73,90,356 |
| | (b) Other Income | 18 | 15,10,318 | 21,85,473 |
| | Total Income (I) | | 8,72,10,452 | 4,95,75,829 |
| II | Expenses | | | |
| | (a) Cost of materials consumed | 19 | 1,59,96,555 | 67,61,559 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 20 | 1,59,461 | 2,78,904 |
| | (c) Employee benefits expense | 21 | 1,51,90,093 | 1,12,49,591 |
| | (d) Finance Cost | 22 | 8,50,35,681 | 7,72,03,237 |
| | (e) Depreciation & amortisation expense | 2 | 3,35,40,790 | 4,02,89,308 |
| | (f) Other expenses | 23 | 3,41,95,855 | 2,19,24,939 |
| | Total expenses (II) | | 18,41,18,434 | 15,77,07,539 |
| III | Profit / (Loss) before exceptional items and tax (I-II) | | (9,69,07,982) | (10,81,31,709) |
| IV | Exceptional items | | - | - |
| V | Profit / (Loss) before tax (III-IV) | | (9,69,07,982) | (10,81,31,709) |
| V | Tax expense: | | | |
| | (a) Current tax | | - | - |
| | (b) Deferred tax | | - | - |
| VIII | Profit / (Loss) for the period (V-VI) | | (9,69,07,982) | (10,81,31,709) |
| | Other Comprehensive Income | | 55,154 | 7,83,551 |
| A | (i) Items that will not be reclassified to profit or loss | | | |
| | (a) Re-measurements of the defined benefit liabilities/(asset) | | 55,154 | 7,83,551 |
| | (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 | | | |
| IX | Total Comprehensive Income for the period (VII+VIII) | | (9,68,52,828) | (10,73,48,158) |
| X | Earnings per share (of Rs. 5/10/- each): | 30 | | |
| | (a) Basic | | -19.35 | -42.89 |
| | (b) Diluted | | -19.35 | -42.89 |
| XI | Number of Shares used in computing earning per share | | 5006200 | 2503100 |
| | Significant Accounting Policies | 1 | | |

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For M/s M. S. Mandlecha & Co.

Chartered Accountants

FRN 129037W

Sd/-

Mayur Suresh Mandlecha

Proprietor

Membership No. 124248

UDIN : 22124248AJWCRY4364

Place : Mumbai

Date : 30/05/2022

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

Sd/-

Chetan Mehta

Director & CFO

(DIN:00235911)

Place : Mumbai

Date : 30/05/2022

Sd/-

Rajesh Loya

Director

(DIN:00252470)

Sd/-

Vedashri Chaudhari

Company Secretary

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

| Particulars | For the year ended 31 March, 2022 | | For the year ended 31 March, 2021 | |
|--|--------------------------------------|----------------------|--------------------------------------|----------------------|
| | (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 | - | (9,69,07,982) | | (10,81,31,709) |
| <i>Adjustments for:</i> | | | | |
| Depreciation and amortisation | 3,35,40,790 | | 40,289,308 | |
| (Profit) / loss on sale / write off of assets | | | - | |
| Finance costs | 8,50,35,681 | | 77,203,237 | |
| Liabilities / provisions no longer required written back | | | | |
| Balances w/off | - | 11,85,76,471 | - | 11,74,92,545 |
| Operating profit / (loss) before working capital changes | | 2,16,68,488 | | 93,60,836 |
| <i>Changes in working capital:</i> | | | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | | | |
| Inventories | 1,59,461 | | 278,904 | |
| Trade receivables | (4,54,598) | | 478,230 | |
| Short-term loans and advances | (2,79,436) | | (126,750) | |
| Long-term loans and advances | (20,291) | | 179,590 | |
| Other non current assets | (67,188) | | 367,631 | |
| Other current assets | (40,318) | | (105,140) | |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | | |
| Trade payables | 73,99,428 | | 504,460 | |
| Other current liabilities | (1,25,04,260) | | 12,707,269 | |
| Other non- current liabilities | 62,88,835 | | 6,716,174 | |
| Provisions | 5,52,448 | 10,34,080 | 4,065,588 | 2,50,65,957 |
| | | 2,27,02,569 | | 3,44,26,793 |
| Cash flow from extraordinary items | | - | | - |
| Cash generated from operations | | 2,27,02,569 | | 3,44,26,793 |
| Net income tax (paid) / refunds | | | | |
| Net cash flow from / (used in) operating activities (A) | | 2,27,02,569 | | 3,44,26,793 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | | | | |
| Purchase of Fixed Assets | | (1,84,830) | | 0 |
| Sale of Fixed Assets | | - | | - |
| Investments in Bank Deposits | | 10,66,294 | | (66,294) |
| Investments in Corporate Bond Funds | | 49,74,260 | | (1,37,99,966) |
| Net cash flow from / (used in) investing activities (B) | | 58,55,724 | | (1,38,66,259) |
| C. Cash flow from financing activities | | | | |
| Proceeds from Issue of Equity Share Capital/Share warrants | | | | |
| Proceeds from long-term borrowings | 1,79,046 | | 35,895,999 | |
| Proceeds from other short-term borrowings | 5,73,86,929 | | 20,599,525 | |
| Finance cost | (8,50,35,681) | | (77,203,237) | |
| Net cash flow from / (used in) financing activities (C) | | (2,74,69,706) | | (2,07,07,713) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 10,88,587 | | (1,47,180) |
| Cash and cash equivalents at the beginning of the year | | 25,50,938 | | 19,14,566 |
| Net Other Comprehensive (Expense)/Income | | 55,154 | | 7,83,551 |
| Cash and cash equivalents at the end of the year | | 36,94,679 | | 25,50,938 |

As per our report of even date attached

For M/s M. S. Mandlecha & Co.

Chartered Accountants

FRN 129037W

Sd/-

Mayur Suresh Mandlecha

Proprietor

Membership No. 124248

UDIN : 22124248AJWCRY4364

Place : Mumbai

Date : 30/05/2022

For and on behalf of the Board of Directors of

EMERALD LEISURES LIMITED

Sd/-

Chetan Mehta

Director & CFO

(DIN:00235911)

Sd/-

Rajesh Loya

Director

(DIN:00252470)

Sd/-

Vedashri Chaudhari

Company Secretary

Place : Mumbai

Date : 30/05/2022

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2022

(a) Equity Share Capital

| Particulars | Amount (in Rs.) |
|----------------------------------|--------------------|
| Balance at April 01, 2020 | 2,50,31,000 |
| Shares Issued during the year | - |
| Balance at March 31, 2021 | 2,50,31,000 |
| Shares Issued during the year | - |
| Balance at March 31, 2022 | 2,50,31,000 |

(b) Other Equity

(Amount in Rs.)

| Particulars | Reserves and Surplus | | | | Items of Other comprehensive income | Total |
|---|-------------------------|----------------------------|---------------------|--|--|-----------------------|
| | Retained Earnings | Capital Redemption Reserve | Revaluation Reserve | Equity Component of Other Financial Instruments (Share Warrants) | Re-measurements of the defined benefit | |
| Opening Balance as on April 01, 2020 | (89,58,00,788) | 64,27,000 | 28,52,24,830 | | 1,75,862 | (60,39,73,096) |
| Profit/ (loss) for the year | (10,81,31,710) | - | - | | | (10,81,31,710) |
| Issue of Shares warrants | | | | | | - |
| Other comprehensive income/(loss) | | | | | 7,83,551 | |
| Closing Balance as on March 31, 2021 | (1,00,39,32,498) | 64,27,000 | 28,52,24,830 | - | 9,59,413 | (71,22,80,668) |
| Profit/ (loss) for the year | (9,69,07,982) | - | - | | 55,154 | (9,69,07,982) |
| Issue of Shares warrants | | | | | | - |
| Transfer Share Warrant into Share | | | | | | - |
| Other comprehensive income/(loss) | | | | | | - |
| Balance at the End of reporting period i.e. March 31, 2022 | (1,10,08,40,480) | 64,27,000 | 28,52,24,830 | - | 10,14,567 | (80,81,74,083) |

As per our report of even date attached

For M/s M. S. Mandlecha & Co.

Chartered Accountants

FRN 129037W

Sd/-

Mayur Suresh Mandlecha

Proprietor

Membership No. 124248

UDIN : 22124248AJWCRY4364

Place : Mumbai

Date : 30/05/2022

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

Sd/-

Chetan Mehta

Director & CFO

(DIN:00235911)

Sd/-

Rajesh Loya

Director

(DIN:00252470)

Sd/-

Vedashri Chaudhari

Company Secretary

Place : Mumbai

Date : 30/05/2022

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EMERALD LEISURES LIMITED - ANNUAL REPORT 2022

(Formerly known as “Apte Amalgamations Limited”)

Notes to the Financial Statements for the year ended 31st March, 2022

Note 1: SIGNIFICANT ACCOUNTING POLICIES

A. BACKGROUND

The Company is a Public limited Company, domiciled in India and registered with the ROC - Mumbai (Maharashtra) vide Corporate Identification number (CIN) L74900MH1948PLC006791. Registered office of the Company is situated at Plot No. 366/15, Swastik Park, Near MangalAnand Hospital, off E. Express Highway, Chembur, Mumbai-400071.

The Company is into the business of Club and Sports Complex having sports facilities and other Hospitality Service.

B. BASIS OF PREPARATION

(I) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention, accrual and going concern basis of accounting

The financial statements have been prepared on accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for the following: 1) Certain financial assets and liabilities that are measured at fair value; 2) Net defined benefit liability - Measured at present value of defined benefit obligations less fair value of plan assets

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(iv) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

C. SIGNIFICANT ACCOUNTING POLICIES

(I) Property, plant and equipment

Items of property, plant and equipment except freehold land are stated at cost of acquisition/ construction less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

Depreciation on property, plant and equipment has been provided on the written down value method over the useful lives of assets as per the schedule II to the Companies Act, 2013 and adopted by the Management.

Expenditure during construction period including pre-operative expenses (net of pre-operative income), all directly attributable expenses are capitalized.

(ii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in statement of profit and loss.

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Amortised cost

A financial instrument is measured at the amortized cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Fair value through Profit and Loss (FVTPL)

Investments in mutual funds falling in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

b. Financial liabilities

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Financial Liabilities at Amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

(iii) Inventories

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

(iv) Cash and Cash Equivalents:

Cash and cash equivalents in the Balance Sheet and cash flow statement includes cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

(v) Retirement and other employee benefits

Gratuity Liability: - Provision is made for Payment of Gratuity covering eligible employees of the Company. Liability with regard to Gratuity is determined as per actuarial valuation.

Leave encashment- Provision is made for leave encashment for un-expired leave as at the year-end on actuarial basis.

(vi) Revenue recognition

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

Revenue from non-refundable membership fees is recognised on a time- proportion basis over the period of membership. The membership fees received are recognised as a liability (measured at present value) on Day 1 and credited to Profit and Loss account over the membership period.

Refundable Membership Fees received are not credited to Profit and Loss but are recognised as financial liability and measured at amortised cost. The same are shown as Refundable Membership Deposits under Financial Liabilities in the Balance Sheet .

(vii) 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.

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Notes to the Financial Statements for the year ended 31st March, 2022

Note 2 - Property, Plant & Equipment and Depreciation

| Tangible assets | Gross block | | | Accumulated depreciation and impairment | | | Net block | | |
|-----------------------------|-----------------------------|-----------------|-----------|---|-----------------------------|---------------------------|------------------------|------------------------------|------------------------------|
| | Balance as at 1 April, 2021 | Additions | Disposals | Balance as at 31 March, 2022 | Balance as at 1 April, 2021 | Depreciation for the year | Eliminated on disposal | Balance as at 31 March, 2022 | Balance as at 31 March, 2021 |
| Freehold Land * | 28,55,25,564 | - | - | 28,55,25,564 | - | - | - | 28,55,25,564 | 28,55,25,564 |
| Building - Corporate Office | 47,73,56,185 | - | - | 47,73,56,185 | 11,70,06,923 | 1,75,49,009 | - | 13,45,55,932 | 36,03,49,262 |
| Hydraulic Pipeline | 1,44,54,075 | - | - | 1,44,54,075 | 1,00,77,018 | 7,95,317 | - | 1,08,72,335 | 43,77,057 |
| Computers | 36,29,598 | 1,84,830 | - | 38,14,428 | 33,58,469 | 1,29,532 | - | 34,88,001 | 2,71,129 |
| Plant & Machinery | 8,57,14,486 | - | - | 8,57,14,486 | 5,59,12,580 | 54,01,861 | - | 6,13,14,441 | 2,98,01,906 |
| Plant & Machinery | 1,04,04,084 | - | - | 1,04,04,084 | 96,16,984 | 2,37,857 | - | 98,54,841 | 7,87,099 |
| Furniture & Fixtures | 13,39,06,476 | - | - | 13,39,06,476 | 11,13,85,241 | 70,52,456 | - | 11,84,37,697 | 2,25,21,235 |
| Electric Installation | 4,54,05,273 | - | - | 4,54,05,273 | 3,62,69,346 | 23,73,616 | - | 3,86,42,962 | 91,35,927 |
| Office Equipment | 4,27,210 | - | - | 4,27,210 | 4,04,708 | 1,142 | - | 4,05,850 | 22,502 |
| Library Books | 17,800 | - | - | 17,800 | 17,800 | - | - | 17,800 | - |
| Total | 1,05,68,40,750 | 1,84,830 | - | 1,05,70,25,580 | 34,40,49,069 | 3,35,40,790 | - | 37,75,89,859 | 71,27,91,681 |

A.

* Freehold Land includes agricultural land at Sakharwadi & Sports Complex Plot at Chembur

B. Depreciation and amortisation relating to continuing operations:

| Particulars | (Amount in Rs.) | |
|--|-----------------------------------|-----------------------------------|
| | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
| Depreciation for the year on tangible assets | 3,35,40,790 | 4,94,76,154 |
| Depreciation and amortisation relating to continuing operations | 3,35,40,790 | 4,94,76,154 |

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Notes to the Financial Statements for the year ended 31st March, 2022

Note 3.1- Non-Current Investments

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Investment in Mutual Funds | | |
| <u>Unquoted</u> | | |
| <u>At Fair Value through Profit and Loss</u> | | |
| 2,26,683.150 (Previous year-2,95,895.807) Units of Aditya Birla Sun life Corporate Bond Fund of Face Value of Rs . 10/- each | 2,04,44,462 | 2,54,18,722 |
| | 2,04,44,462 | 2,54,18,722 |
| Investment in equity instruments | | |
| <u>Unquoted</u> | | |
| <u>At Fair Value through Profit and Loss</u> | | |
| 1000 (Previous year-1000) shares of Rupee Co Op Bank Limited of the face value of Rs. 25/- each | 25,000 | 25,000 |
| Less: Provision for diminution in value of investments | 24,000 | 24,000 |
| | 1,000 | 1,000 |
| Total | 2,04,44,462 | 2,54,18,722 |
| Aggregate amount of unquoted investments | 2,04,69,462 | 2,54,43,722 |
| Aggregate amount of diminution in the value of investments | 24,000 | 24,000 |

Note 3.2 - Non- Current Loans

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|-----------------------------------|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| <u>Unsecured, considered good</u> | | |
| Security deposits | 22,91,245 | 22,70,954 |
| Total | 22,91,245 | 22,70,954 |

Note 3.3 Other Financial Assets

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Balances with banks | | |
| In fixed deposits (having Maturity > 12 months) * | 8,00,000 | 8,00,000 |
| Total | 8,00,000 | 8,00,000 |

* Note

Above Fixed Deposit includes Rs. 8,00,000/- of Fixed Deposit with Sangli Urban Co-Operative Bank Ltd which is pledged against Bank Guarantee.

Note 4 Deferred tax assets

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---------------------------|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Deferred tax assets (net) | 17,20,590 | 17,20,590 |
| Total | 17,20,590 | 17,20,590 |

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Notes to the Financial Statements for the year ended 31st March, 2022

Note - 5 Other non current assets

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--------------------------------------|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Balances with government authorities | 69,63,926 | 68,96,738 |
| Total | 69,63,926 | 68,96,738 |

Note -6 Inventories

(At lower of cost and net realisable value)

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---------------------------------------|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Stock-in-trade (acquired for trading) | 37,54,229 | 37,54,229 |
| Consumables | 10,90,024 | 12,49,485 |
| Total | 48,44,253 | 50,03,714 |

Note- 7.1 Trade Receivables

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|-----------------------------------|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| <u>Unsecured, Considered Good</u> | | |
| Membership Fees Receivable | 54,71,073 | 53,90,394 |
| Banquet income Receivable | 13,33,187 | 21,35,364 |
| Other Receivable | 15,05,166 | 3,29,070 |
| Total | 83,09,426 | 78,54,828 |

Note -7.2 Cash and cash equivalents

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|-------------------------|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| (a) Cash on hand | 30,19,148 | 22,82,472 |
| (b) Balances with banks | | |
| (i) In current accounts | 6,75,530 | 2,68,466 |
| Total | 36,94,678 | 25,50,938 |

Note -7.3 Other Bank Balances

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Fixed Deposits with Bank (Maturity < 12 Months) | 20,00,000 | 30,66,294 |
| Total | 20,00,000 | 30,66,294 |

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Notes to the Financial Statements for the year ended 31st March, 2022

Note-7.4 Current loans

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| <u>Unsecured, considered good</u> Loans and advances to employees | 1,81,913 | 2,51,119 |
| Total | 1,81,913 | 2,51,119 |

Note-7.5 Other current financial assets

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| <u>Unsecured, considered good</u> Other Advances given | 4,59,597 | 1,10,954 |
| Total | 4,59,597 | 1,10,954 |

Note-8 Current Tax Assets

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--------------|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Advance Tax | 41,85,208 | 47,14,806 |
| Total | 41,85,208 | 47,14,806 |

Note- 9 Other Current Assets

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--------------------------------------|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Consumables | 25,68,378 | 25,88,039 |
| Prepaid expenses | 13,30,212 | 6,27,178 |
| Balances with government authorities | 1,59,036 | 2,72,494 |
| Total | 40,57,625 | 34,87,710 |

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Notes to the Financial Statements for the year ended 31st March, 2022

Note 10 - Equity Share Capital

| Particulars | As at 31 March, 2022 | | As at 31 March, 2021 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares | Amount in Rs. | No. of Shares | Amount in Rs. |
| Authorised | | | | |
| Equity Shares of Rs. 5/- Per value (LY Rs. 10/- Per Value) | 1,60,00,000 | 8,00,00,000 | 80,00,000 | 8,00,00,000 |
| | 1,60,00,000 | 8,00,00,000 | 80,00,000 | 8,00,00,000 |
| Issued, Subscribed and paid up | | | | |
| Equity Shares of Rs. 5/- Par value fully Paid Up (LY Rs. 10/- Per Value fully paid-up) | 50,06,200 | 2,50,31,000 | 25,03,100 | 2,50,31,000 |

a) Reconciliation of changes in equity share capital

| Particulars | As at 31 March, 2022 | | As at 31 March, 2021 | |
|--|----------------------|---------------|----------------------|---------------|
| | No. of Shares | Amount in Rs. | No. of Shares | Amount in Rs. |
| At the beginning of the year Rs.10/- fully paid-up | 2,503,100 | 25,031,000 | 2,503,100 | 25,031,000 |
| At the end of the year Rs. 5/- fully paid-up | 5,006,200 | 25,031,000 | 2,503,100 | 25,031,000 |

b) Details of shareholders holding more than 5% shares of the company

| Particulars | As at 31 March, 2022 | | As at 31 March, 2021 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | No. of Shares | % of share holding | No. of Shares | % of share holding |
| <u>Equity shares of Rs. 5/- (LY Rs.10/-) each fully paid up held by -</u> | | | | |
| Jaydeep Vinod Mehta | 8,64,450 | 8.63 | 4,32,225 | 17.27 |
| Nikhil Vinod Mehta | 8,64,440 | 8.63 | 4,32,220 | 17.27 |
| Jashwant Bhaichand Mehta | 8,64,440 | 8.63 | 4,32,220 | 17.27 |
| Chetan Jashwant Mehta | 8,64,440 | 8.63 | 4,32,220 | 17.27 |
| AYAY Commodity Services Pvt. Ltd. | 4,60,230 | 4.60 | 2,30,115 | 9.19 |
| Total | 39,18,000 | 39.13 | 19,59,000 | 78.26 |

c) Rights , preference and restrictions attached to shares

Equity Shares :

The company has only one class of Equity Shares having face value of Rs. 5/- . Each shareholder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.

The shareholders of the company through a resolution passed in the meeting held on 23.04.2021 approved the subdivision of the equity share of the company from Face value of Rs. 10/- each into two equity shares of Face value of Rs. 5/- each. The record date of subdivision was 25.05.2021.

d) The Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash on the last five years immediately preceding the balance sheet date is NIL

Note 10.1 - Preference Share Capital

| Particulars | As at 31 March, 2022 | | As at 31 March, 2021 | |
|---|----------------------|---------------------|----------------------|---------------------|
| | No. of Shares | Amount in Rs. | No. of Shares | Amount in Rs. |
| Authorised | | | | |
| Non Cumulative, Non Convertible, Redeemable Preference Shares of Rs. 100/- each | 60,00,000 | 60,00,00,000 | 60,00,000 | 60,00,00,000 |
| | 60,00,000 | 60,00,00,000 | 60,00,000 | 60,00,00,000 |
| Issued, Subscribed and paid up | | | | |
| Non Cumulative, Non Convertible, Redeemable Preference Shares of Rs. 100/- each | 50,00,000 | 50,00,00,000 | 50,00,000 | 50,00,00,000 |

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Notes to the Financial Statements for the year ended 31st March, 2022

Note 11 - Other Equity

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| <u>(a) Capital redemption reserve</u> | | |
| Opening balance | 64,27,000 | 64,27,000 |
| Add: Additions during the year | - | - |
| Less: Utilised during the year | - | - |
| Closing balance | 64,27,000 | 64,27,000 |
| <u>(b) Revaluation Reserve - Land</u> | | |
| Opening balance | 28,52,24,830 | 28,52,24,830 |
| Add: Additions during the year | - | - |
| Less: Utilised during the year | - | - |
| Closing balance | 28,52,24,830 | 28,52,24,830 |
| <u>(c) Surplus / (Deficit) in Statement of Profit and Loss</u> | | |
| Opening balance | (1,00,39,32,498) | (89,58,00,788) |
| Add: Profit / (Loss) for the year | (9,69,07,982) | (10,81,31,709) |
| Closing balance | (1,10,08,40,480) | (1,00,39,32,497) |
| <u>(d) Money received against share warrants</u> | | |
| Opening balance | -- | - |
| Add: Money Received during year | - | - |
| Less: Transfer to Equity Shares | - | - |
| Closing balance | - | - |
| <u>(e) Other comprehensive income</u> | | |
| Opening balance | 9,59,413 | 1,75,862 |
| Add: Movement during year | 55,154 | 7,83,551 |
| Closing balance | 10,14,567 | 9,59,413 |
| Total | (80,81,74,083) | (71,13,21,254) |

Note 12.1 Non-Current Borrowings

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|----------------------|----------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| <u>Unsecured</u> | | |
| Redeemable Preference Shares (Refer Note (i) Below) | 50,00,00,000 | 50,00,00,000 |
| <u>Secured</u> | | |
| Term loan from Bank (Refer Note (ii) Below) | 22,75,70,029 | 22,73,90,983 |
| Total | 72,75,70,029 | 72,73,90,983 |

Note:

(i) Terms of the Preference Shares are as follows :

Preference shares include 50,00,000 (Previous year : 50,00,000) Non Cumulative, Non Convertible, Non Participating, Redeemable Preference shares of face value of Rs. 100/- each. The preference shares carry 10% Dividend and are redeemable at par after 10 years from the date of issue.

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Notes to the Financial Statements for the year ended 31st March, 2022

(ii) Term Loans :

a) Term Loan includes loan from an NBFC amounting to Rs. 27,16,74,789/- (Previous year : 26,08,93,099/-) carrying floating interest rate linked to the NBFC's Internal reference rate. Total amount outstanding as on 31.03.2022 is Rs. 27,16,74,789/- out of which Rs. 4,32,27,128/- has been shown under Other Current Financial Liabilities as current maturity of long term loan. The first loan is repayable in 8 years in equal monthly installments starting from 16th August, 2018 while the second loan is repayable 4 years, first 12 months is moratorium and then in equal monthly installments starting from 05th October, 2021.

b) During the year, Company received term loan under ECGS Rs. 4,35,52,000/- which is included in above term loan. The loan is repayable in 6 years, first 24 months is moratorium and then in equal monthly installments starting from 15th September, 2023.

The loan is secured as follows :

1) Primary Security : Hypothecation on all present & future current assets of the company.

2) Collateral Security :

- (i) Residential Property at Dadar East Mumbai
- (ii) Land & Building located at Chembur Mumbai
- (iii) Commercial Property located at Fort Mumbai

Note 12.2 Other financial liabilities (Non Current)

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--------------------------------|----------------------|----------------------|
| | 1 (Amount in Rs.) | (Amount in Rs.) |
| Refundable Membership Deposits | 6,60,93,773 | 5,98,04,938 |
| Total | 6,60,93,773 | 5,98,04,938 |

Note 13 Provisions (Long term)

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--|----------------------|----------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| <u>Provision for Employee Benefits</u> | | |
| Gratuity | 10,56,396 | 10,93,737 |
| Leave encashment | 2,88,621 | 3,06,988 |
| Total | 13,45,017 | 14,00,725 |

Note 14.1 Borrowings (Current)

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|----------------------|----------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Loans repayable on demand (Unsecured)* | | |
| From related parties | 26,20,75,000 | 21,89,50,000 |
| From others | 17,03,61,454 | 15,60,99,525 |
| Total | 43,24,36,454 | 37,50,49,525 |

* Above loans carry interest rate ranging from 8% to 12%.

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Notes to the Financial Statements for the year ended 31st March, 2022

Note 14.2 Trade Payables

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Creditors for Expenses - total outstanding dues of micro enterprises and small enterprises (refer note 29) | | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 1,01,80,916 | 27,81,487 |
| Total | 1,01,80,916 | 27,81,487 |

Note 14.3 Other Current Financial Liabilities

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Bank Overdraft | 29,08,705 | 94,92,731 |
| Current Maturities of Long Term Loan | 4,32,27,128 | 3,22,46,474 |
| Interest accrued and due on borrowings | 12,37,21,148 | 13,50,91,084 |
| Total | 16,98,56,981 | 17,68,30,289 |

Note 15- Other current liabilities

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Other payables | | |
| Statutory remittances | 53,68,479 | 30,82,212 |
| Advance Received from Customers | 33,62,269 | 35,28,603 |
| Refundable Membership Income received in advance | 4,30,48,908 | 5,03,52,507 |
| Non- Refundable Membership Fees received in advance | 2,55,31,370 | 2,56,81,770 |
| Deferred Revenue (Non- refundable memberships) | 2,33,40,727 | 2,40,22,694 |
| Other current Liabilities | 73,66,520 | 68,81,440 |
| Total | 10,80,18,273 | 11,35,49,226 |

Note 16 Provisions (Short term)

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|-------------------|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| <u>Provisions</u> | | |
| Expenses | 65,57,922 | 58,35,395 |
| Leave Encashment | 2,22,458 | 2,26,502 |
| Gratuity | 2,50,904 | 3,61,232 |
| Total | 70,31,284 | 64,23,129 |

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Notes to the Financial Statements for the year ended 31st March, 2022

Note- 17 Revenue from operations

| Particulars | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|--------------------------------|--------------------------------------|--------------------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Banquet Income | 3,03,14,880 | 88,13,473 |
| Restaurant Income | 85,60,534 | 39,97,338 |
| Membership Sales & AMC Income | 1,97,44,187 | 1,98,17,780 |
| Guest Fees & Other Club Income | 8,14,171 | 2,46,746 |
| Tower Rental | 8,11,250 | 13,90,500 |
| Spa Income | 25,37,408 | 12,40,954 |
| Room Income | 2,29,17,704 | 1,18,83,566 |
| Total | 8,57,00,134 | 4,73,90,356 |

Note- 18 Other Income

| Particulars | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|--------------------------------------|--------------------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Interest received on FD with Banks | 1,79,906 | 2,79,807 |
| Miscellaneous Income | - | - |
| Discounts and Balances Written Back | 91,523 | 42,470 |
| Interest on Security Deposit | 56,786 | 62,131 |
| Fair Value Gain on MF Investment | 11,82,103 | 18,01,066 |
| Interest on MVAT Refund | - | - |
| Profit on Sale of Property, Plant & Equipment | - | - |
| Total | 15,10,318 | 21,85,473 |

Note- 19 Cost of Material Consumed

| Particulars | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|--------------------------------------|--------------------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Housekeeping Material | - | - |
| Other Consumables (Maintenance Stores) | - | 14,600 |
| Stock, Adjustment, Damage | 13,892 | 3,03,659 |
| Laundry expenses | 8,42,615 | 2,12,301 |
| Liquor expenses | 12,42,165 | 4,06,876 |
| Purchase of stock-in trade (Consumption) | | |
| Domestic | 1,40,57,344 | 61,03,026 |
| Foreign-Imports | | |
| Total | 1,61,56,016 | 70,40,463 |

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(Formerly known as “Apte Amalgamations Limited”)

Notes to the Financial Statements for the year ended 31st March, 2022

Note- 20 Changes in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|--|-----------------------------------|-----------------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| <u>Inventories at the end of the year:</u> | | |
| Stock-in-trade -Material for consumption | 10,90,024 | 12,49,485 |
| Stock-in-trade -Land | 37,54,229 | 37,54,229 |
| | 48,44,253 | 50,03,714 |
| <u>Inventories at the beginning of the year:</u> | | |
| Stock-in-trade -Material for consumption | 12,49,485 | 15,28,389 |
| Stock-in-trade -Land | 37,54,229 | 37,54,229 |
| | 50,03,714 | 52,82,618 |
| | | |
| Net (increase) / decrease | 1,59,461 | 2,78,904 |

Note- 21 Employee benefits expense

| Particulars | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|--|-----------------------------------|-----------------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Salaries and wages | 1,40,11,066 | 1,01,03,305 |
| Contributions to provident and other funds | 2,96,157 | 2,24,992 |
| Gratuity to staff/workers | 3,94,789 | 6,96,927 |
| Leave Encashment | 1,69,480 | - |
| Staff welfare expenses | 3,18,601 | 2,24,367 |
| Total | 1,51,90,093 | 1,12,49,591 |

Note- 22 Finance costs

| Particulars | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|--|-----------------------------------|-----------------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| <u>Interest expense on Borrowings</u> | | |
| Secured Loans | 3,08,25,904 | 2,95,03,764 |
| Unsecured Loans | 4,47,81,569 | 3,87,04,953 |
| Unwinding of interest on membership deposits | 89,94,520 | 89,94,520 |
| Total | 8,50,35,681 | 7,72,03,237 |

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(Formerly known as “Apte Amalgamations Limited”)

Notes to the Financial Statements for the year ended 31st March, 2022

Note- 23 Other expenses

| Particulars | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|--|--------------------------------------|--------------------------------------|
| | | |
| Advertising and Publicity Sales Promotion | 49,700 | 1,64,676 |
| Bank Charges & Credit Card Swiping Charges | 14,41,893 | 2,15,857 |
| Club Direct -Banquet Expense & Adda | 14,25,920 | - |
| Labour & Housekeeping Expense | 30,59,303 | 21,65,339 |
| Filing fees and Expenses | 4,50,249 | 3,24,617 |
| Ineligible Input Tax Credit | 12,34,769 | 6,46,481 |
| Insurance Expense | 6,55,132 | 8,34,669 |
| Legal and Professional Fees | 32,92,991 | 14,93,570 |
| Payment to Auditors* | 3,00,000 | 3,00,000 |
| Commission and Consultancy | 12,67,190 | 3,30,616 |
| Postage and Courier | 18,494 | 2,470 |
| Power & Fuel Expense | 94,55,528 | 56,45,598 |
| Printing and stationery | 14,140 | 2,908 |
| License Fees | 14,34,824 | 10,20,138 |
| Repairs and Maintenance | 16,84,476 | 11,57,647 |
| Security Expense (Security Salary) | 11,52,461 | 10,17,262 |
| Telephone & Communication (Internet) | 2,53,222 | 2,33,867 |
| Transportation, Travelling and Conveyance | 1,61,287 | 1,94,985 |
| Interest on delay TDS | 2,01,240 | 2,34,660 |
| Interest on delay GST | 545 | - |
| Interest on delay MLWF | 51 | - |
| Interest on (SEBI) Penalty | - | 9,000 |
| Recruitment expense | - | 99,960 |
| Water charges | 1,31,441 | 72,320 |
| Property tax | 42,14,251 | 47,69,328 |
| Software AMC | 7,81,875 | 85,293 |
| Other Miscellaneous expenses | 7,04,725 | 4,49,305 |
| Balance Written Off | 22,819 | 20,447 |
| Discount-Members | 7,87,327 | 4,33,926 |
| Total | 3,41,95,855 | 2,19,24,939 |

***Note— Payment to Auditors**

| Particulars | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---------------------|--------------------------------------|--------------------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| Statutory Audit | 200,000 | 200,000 |
| Tax Audit | 50,000 | 50,000 |
| VAT & Other Matters | 50,000 | 50,000 |
| Total | 300,000 | 300,000 |

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Notes to the Financial Statements for the year ended 31st March, 2022

Note - 24 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities:

| | As at 31st March, 2022 (Rs.) | As at 31st March, 2021 (Rs.) |
|--|------------------------------|------------------------------|
| i. Disputed demand by VAT authorities, appealed, pending disposal. In the above matter, the company does not expect any liability to crystallize. | NIL | NIL |

B. Commitments:

| | As at 31st March, 2022 (Rs.) | As at 31st March, 2021 (Rs.) |
|--|------------------------------|------------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL | NIL |

Note - 25

Real estate stock-in-trade (Swastik Textiles Division) of Rs.3,754,229/- (as at 31st March, 2021, Rs.3,754,229/-) has been valued at cost of land including the accretion to its value on change of its character from 'capital assets' to 'trading assets' plus development expenses incurred. The plots and area of these real estate stocks in trade (land) is as under:

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

Note - 26 Confirmation letters have not been obtained from all the debtors, creditors, loans/ advances given and for certain loans/ deposits taken and hence their balances are subject to reconciliation and consequent adjustments, if any.

Note - 27 Related party transactions

A. Related Parties (As identified by the Management In the Light of Requirements of Ind AS 24)

1. Key Management Personnel

- (a) Rajesh Loya
- (b) Jashwant Mehta
- (c) Chetan Mehta
- (d) Jaydeep Mehta

2. Other Related Parties

- (a) Dhvani Mercantile Private Limited
- (b) Juhu Resorts and Development Private Limited
- (c) Neptune Resorts & Developers Private Limited
- (d) Ahmednagar Finance Ltd.
- (e) Techno Equity Broking Private Limited
- (f) Techno Property Developers Private Limited
- (g) Juhu Tours & Travels Private Limited
- (h) Nikhil Mehta
- (i) Maneesh Taparua
- (j) Amit Vardhaman Shah
- (k) Techno Finvestrade (India) Private Limited
- (l) Techno Realtors Private Limited

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Notes to the Financial Statements for the year ended 31st March, 2022

B. Transactions with Related Parties:

Details of transactions with related parties during the year ended March 31, 2022

| PARTY NAME | NATURE OF TRANSACTION | Opening Balance (Dr.)/Cr. | Dr. Amt. | Cr. Amt. | Closing Balance (Dr.)/Cr. |
|---|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Ahmednagar Finance Ltd. | Loan taken/ repaid | NIL 0 | NIL 25,000 | NIL 25,000.00 | NIL 0 |
| Dhwani Mercantile Pvt. Ltd. | Loan taken/ repaid | 3,41,00,000 5,56,25,000 | 25,56,75,000 25,69,25,000 | 29,26,75,000 23,54,00,000 | 7,11,00,000 3,41,00,000 |
| Techno Property Developers Pvt Ltd. | Loan taken/ repaid | 4,52,75,000 92,25,000 | 18,39,25,000 16,28,06,550 | 16,66,50,000 19,88,56,550 | 2,80,00,000 4,52,75,000 |
| Juhu Resorts & Development Pvt. Ltd. | Loan taken/ repaid | 12,34,25,000 12,29,50,000 | 0 2,00,00,000 | 0 2,04,75,000 | 12,34,25,000 12,34,25,000 |
| Neptune Resorts & Development Pvt. Ltd. | Loan taken/ repaid | 11,50,000 16,25,000 | 11,50,000 4,75,000 | 0 NIL | 0 11,50,000 |
| Techno Realtors Pvt Ltd | Loan taken/ repaid | 1,40,00,000 1,75,25,000 | 27,15,90,000 15,24,25,000 | 285890000 14,89,00,000 | 2,83,00,000 1,40,00,000 |
| Jashwant Mehta | Loan taken/ repaid | 10,00,000 10,00,000 | 10,00,000 NIL | 11250000 NIL | 1,12,50,000 10,00,000 |
| Dhwani Mercantile Pvt. Ltd. | Interest on Loan | N.A. N.A. | 72,16,959 32,08,629 | NIL NIL | N.A. N.A. |
| Juhu Resorts & Development Pvt. Ltd. | Interest on Loan | N.A. N.A. | 1,23,42,500 1,14,97,014 | NIL NIL | N.A. N.A. |
| Neptune Resorts & Development Pvt. Ltd. | Interest on Loan | N.A. N.A. | 35,603 1,46,103 | NIL NIL | N.A. N.A. |
| Techno Realtors Pvt Ltd | Interest on Loan | N.A. N.A. | 42,24,164 3561288 | NIL NIL | N.A. N.A. |
| Techno Property Developers Pvt Ltd. | Interest on Loan | N.A. N.A. | 28,38,099 26,11,919 | NIL NIL | N.A. N.A. |
| Jashwant Mehta | Interest on Loan | N.A. N.A. | 1,00,410 1,00,000 | NIL NIL | N.A. N.A. |
| Techno Finvestrade (India) Pvt. Ltd. | Software AMC | N.A. | 8,14,200 | 8,14,200 | N.A. |
| Juhu Tours & Travels Private Limited | Travelling Expenses | N.A. N.A. | NIL NIL | NIL NIL | N.A. N.A. |
| Amit Vardhaman Shah | Annual Membership Fees Banquet & Room Sales | N.A. N.A. N.A. | NIL NIL 1032652 | 14000 14,000 10,32,652 | N.A. N.A. N.A. |
| Maneesh Taparia | Banquet & Room Sales | N.A. N.A. | NIL NIL | NIL NIL | N.A. N.A. |
| Juhu Resorts & Development Pvt. Ltd. | Outlet & Banquet Sales | N.A. N.A. | NIL NIL | NIL 240400 | N.A. N.A. |
| | Rooms Purchase | N.A. N.A. | NIL NIL | NIL NIL | N.A. N.A. |
| | Rooms Sales | N.A. N.A. | NIL NIL | NIL NIL | N.A. N.A. |
| | Reimbursement of Support Services for Sales & Marketing | N.A. N.A. | NIL NIL | NIL NIL | N.A. N.A. |

Note : Previous Years Figures are in Italics

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Notes to the Financial Statements for the year ended 31st March, 2022

ISSUE OF NON CONVERTIBLE, NON CUMULATIVE, NON PARTICIPATING, REDEEMABLE PREFERENCE SHARES

| Name of Shareholder | No. of Preference Shares Allotted | Face Value | Total Amount Received | Dividend (%) | Redeemable after |
|---------------------------------------|-----------------------------------|------------|-----------------------|--------------|------------------|
| Neptune Resorts & Development Pvt Ltd | NIL | N.A | NIL | N.A | N.A |
| | 4,00,000 | 100/- | 4,00,00,000 | 10% | 10 years |
| Pramila Jaswant Mehta | NIL | N.A | NIL | N.A | N.A |
| | 1,00,000 | 100/- | 1,00,00,000 | 10% | 10 years |

Note : Previous Years Figures are in Italics

Note - 28 Employee Benefits

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund, superannuation fund, Employees State Insurance Corporation and other retirement benefits for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year :

| Description | 31-Mar-22 | 31-Mar-21 |
|---|--------------------|-------------------|
| Employer's contribution to Provident Fund | 2,12,098.00 | 160,305.00 |
| Total | 2,12,098.00 | 160,305.00 |

(ii) Defined Benefit Plan:

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement and resignation in terms of provisions of the Payment of Gratuity Act, 1972, or as per the Company's scheme whichever is more beneficial.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method(PUC).

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

A. The amount to be recognised in the Balance Sheet :

| Particulars | 31-Mar-22 | 31-Mar-21 |
|--|-----------------------|-----------------------|
| Present value of obligation at the end of period | 13,07,301.00 | 1,454,969.00 |
| Fair value of the plan assets at the end of period | - | - |
| Surplus / (Deficit) | (13,07,301.00) | (1,454,969.00) |
| Current liability | 2,50,904.00 | 361,232.00 |
| Non-current liability | 10,56,397.00 | 1,093,737.00 |
| Amount not recognised due to asset ceiling | - | - |
| Net asset / (liability) recognised in balance sheet | 13,07,301.00 | 1,454,969.00 |

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Notes to the Financial Statements for the year ended 31st March, 2022

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/ liability and its components:

| Particulars | 31-Mar-22 | 31-Mar-21 |
|--|---------------------|---------------------|
| i) Changes in defined benefit obligations | | |
| Liability at the beginning of the year | 14,54,969.00 | 15,41,593.00 |
| Interest cost | 79,014.00 | 1,00,204.00 |
| Current service cost | 3,18,476.00 | 5,96,723.00 |
| Benefits paid | (4,01,567.00) | - |
| Remeasurements | (1,43,591.00) | (783,551.00) |
| Net transfer in / (out) (pursuant to the Merger) | - | - |
| Past service cost | - | - |
| Liability at the end of the year | 13,07,301.00 | 14,54,969.00 |

| | | |
|---|--------------------|--------------------|
| ii) Expense recognised in the statement in profit and loss | | |
| Current service cost | 3,18,476.00 | 5,96,723.00 |
| Interest costs | 79,014.00 | 1,00,204.00 |
| Expected return on plan assets | - | - |
| Net transfer in / (out) (pursuant to the Merger) | - | - |
| Past service cost | - | - |
| Expense recognised in the statement in profit and loss | 3,97,490.00 | 6,96,927.00 |

C. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

| | 31-Mar-22 | 31-Mar-21 |
|------------------------|---|-----------|
| Discount rate | 6.70% | 6.30% |
| Salary escalation rate | 5.00% | 5.00% |
| For first 2 years | 5.00% | 5.00% |
| Thereafter | 5.00% | 5.00% |
| Mortality rate | Indian Assured lives Mortality (2012-14) Ultimate (IALM ult). | |

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 6.00 years

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| | 31-Mar-22 | | 31-Mar-21 | |
|--------------------------------------|-------------|-------------|-------------|-------------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (1.0% movement) | 55,703.00 | (60,936.00) | 60,539.00 | (66,513.00) |
| Future salary growth (1.0% movement) | (49,579.00) | 46,215.00 | (54,498.00) | 50,602.00 |
| Withdrawal rate (1.0% movement) | (4,562.00) | 4,959.00 | (3,940.00) | 4,286.00 |

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Notes to the Financial Statements for the year ended 31st March, 2022

Note - 29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. There are overdue amounts payable to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as at the reporting date or anytime during the year, Amount is outstanding because of pending Reconciliation of ledgers due to rate overcharged in bills and hence no interest has been paid or payable.

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|-------------------------|-------------------------|
| | (Amount in Rs.) | (Amount in Rs.) |
| (1) Dues remaining unpaid | | |
| Principal | | - |
| Interest | - | - |
| (2) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year | | |
| Principal paid beyond the appointed date | - | - |
| Interest paid in terms of Section 16 of the MSMED Act | - | - |
| (3) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year | - | - |
| (4) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises | - | - |
| (5) Amount of interest accrued and remaining unpaid | - | - |
| Total | - | - |

Note - 30 Earnings per share

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

| Particulars | 31st March, 2022 | 31st March, 2021 |
|---|---------------------|---------------------|
| Profit / (Loss) attributable to equity shareholders (in Rs.) | (9,68,52,828) | (10,73,48,159) |
| Weighted average number of shares outstanding during the year | 50,06,200 | 2,503,100 |
| Basic/ Diluted Earnings Per Share– Rupees | (19.35) | (42.89) |
| Nominal value per share – Rupees | 5 | 10 |

Note - 31 Segment accounting as per Ind AS 108

The Company Operates only in a Single Segment & hence Segment Reporting as required under Indian Accounting Standard – 108 is not applicable.

Note - 32 The deferred tax asset on account of Depreciation as per the Income Tax Act, and that as per the accounts - to Rs 17,20,590/-. In view of the continuing losses no further Deferred Tax Asset is created in view of uncertainty about its ultimate recovery.

Note - 33 Figures of the previous year have been regrouped to conform to current year grouping.

As per our attached report of even date
For M/s M.S Mandlecha & Co
Chartered Accountants
FRN : 129037W

**For and on behalf of the Board of Directors of
M/s EMERALD LEISURES LIMITED**

Mayur Suresh Mandlecha
Proprietor
Membership No. 124248
UDIN : 22124248AJWCRY4364

Chetan Mehta **Rajesh Loya** **Vedashri Chaudhari**
Director & CFO Director Company Secretary
(DIN:00235911) (DIN:00252470)

Place: Mumbai
Dated : 30/05/2022

Place: Mumbai
Dated : 30/05/2022

If undelivered please return to:

EMERALD LEISURES LIMITED

(Formerly known as Apte Amalgamations Limited)

Reg. Off:- Club Emerald Sports Complex, Plot No. 366/15, Swastik Park,

Near Mangal Anand Hospital, Chembur, Mumbai - 400 071.

Tel.: +91 22 2526 5800 · Website: www.apteindia.com

EMERALD LEISURES LIMITED

(Formerly known as "APTE AMALGAMATIONS LIMITED")

CIN: L74900MH1948PLC006791

Regd. Office: Club Emerald Sports Complex, Plot No. 366/15, Swastik Park,

Near Mangal Anand Hospital, Chembur, Mumbai - 400 071.

Email id.: info@apteindia.com Website: www.apteindia.com,

Tel No.: +91 22 2526 5800

NOTICE

NOTICE is hereby given that the Eighty Eight (88th) Annual General Meeting of the Members of EMERALD LEISURES LIMITED (Formerly known as "Apte Amalgamations Limited") will be held on Friday, 30th September, 2022 at 11.30 A.M through Video Conferencing("VC")/Other Audio Visual Means("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended 31st March,2022 together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Chetan Jashwant Mehta, (DIN:-00235911), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s P. G. Bhagwat LLP, Chartered Accountants (Firm Registration No.101118W/W100682) as the Statutory Auditors of the company and fix their Remuneration.

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

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act,2013 ("Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, made thereunder and as amended from time to time, for appointment of Statutory Auditors, M/s P. G. Bhagwat LLP, Chartered Accountants (Firm Registration No. 101118W/W100682) be and are hereby appointed as Statutory Auditors of the Company, to hold office for a term of five consecutive years commencing from the conclusion of 88th Annual General Meeting (AGM) till the conclusion of the Ninety Third (93rd) AGM of the Company to be held in the year 2027, at such remuneration, including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the resolution including filing of requisite e-forms with the Registrar of Companies."

Registered Office:

Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai - 400071
CIN: L74900MH1948PLC006791
Website: www.apteindia.com
Email: info@apteindia.com
Tel: +91 22 25265800
Fax: +91 22 2491 9184

By Order of the Board of Directors
Emerald Leisures Limited
(Formerly known as "Apte Amalgamations Limited")

Rajesh M. Loya
Whole Time Director
DIN No. 00252470

Date: 5th September, 2022

Place: Mumbai

EMERALD LEISURES LIMITED

(Formerly known as Apte Amalgamations Limited)

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.apteindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27th, September, 2022 at 9:00 A.M. and ends on 29th, September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd, September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

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Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders /Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="730 1574 1230 1868" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store  Google Play</p><div style="display: flex; justify-content: space-around;"></div></div> |

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| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in

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mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail vrp.cs.in@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Soni Singh at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to support@purvashare.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@clubemerald.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual

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shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at companysecretary@clubemerald.in . The same will be replied by the company suitably.

Registered Office:

Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai - 400071
CIN: L74900MH1948PLC006791

Website: www.apteindia.com

Email: info@apteindia.com

Tel:-+91 22 2526 5800

Fax:- +91 22 2491 9184

Date: 5th September, 2022

Place: Mumbai

By Order of the Board of Directors

Emerald Leisures Limited

(Formerly known as "Apte Amalgamations Limited")

Rajesh M. Loya

Whole Time Director

DIN No. 00252470

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**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT AS PER REGULATION 36(5) SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015**

Item Nos. 3.

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

In accordance with Section 139 of the Companies Act, 2013 and the rules made thereunder, M/S M. S. Mandlecha & Co., Chartered Accountants, (Firm Registration No.: 129037W) were appointed as Statutory Auditors of the Company to hold office for a period of Five years commencing from the conclusion of 83rd AGM on August 14, 2017 till the conclusion of the 88th AGM to be held in the current year 2022. Accordingly, the existing Statutory Auditors are due for retirement at the ensuing Annual General Meeting.

Due to statutory provisions and expiry of the term, the Board after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s P.G. Bhagwat LLP, Chartered Accountants (Firm Registration Number: 101118W/ W100682) as the Statutory Auditors of the Company, to hold office from the conclusion of the 88th Annual General Meeting until the conclusion of the 93rd Annual General Meeting of the Company to be held in year 2027, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s P.G. Bhagwat LLP, Chartered Accountants (Firm Registration Number: 101118W/ W100682), have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified to be appointed as the Statutory Auditors.

The proposed fee to be paid to P G Bhagwat LLP, Chartered Accountants for the financial year ending March 31, 2023 will be mutually agreed basis and shall not exceed Rs.300,000 plus applicable taxes and out-of-pocket expenses. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

By Order of the Board of Directors

For **Emerald Leisures Limited**

(Formerly known as **Apte Amalgamations Limited**)

Sd/-

Rajesh M. Loya

Whole Time Director

DIN: 00252470

Place: Mumbai

Date: 05/09/2022

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Annexure

Details of Directors seeking appointment/re-appointment at the Annual General Meeting.

| | |
|---|---|
| Name of Directors | Mr. Chetan Jashwant Mehta |
| Date of Birth | 26/04/1968 |
| Date of Appointment | 14/08/2015 |
| Qualifications | B. E. (Civil), Civil Engineering M. S. Construction management |
| Relationship between Directors inter-se | Father :- Mr. Jashwant Bhaichand Mehta Cousin Brother :- Mr. Jaydeep Vinod Mehta Niece :- Ms. Dhvani Jaydeep Mehta |
| Expertise in specific functional area | Mr. Chetan Jashwant Mehta is a Civil Engineer Professional. He is actively involved in Project Management, Social Media, E-Commerce activities for the Group. |
| Directorship held in other Public Companies (excluding Foreign, Private & Section 8 Companies) | No |
| Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committees & Stakeholders Relationship Committees) | No |
| No. of Shares held in the Company | 864440 Equity Shares of Rs. 5 each fully paid-up. |