

Date: 29th August, 2019

The Secretary,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: - 507265

Subject: Submission of Annual Report for the financial year 2018-2019

Reference: Security Code 507265, ISIN NO. INE044N01013

Dear Sir,

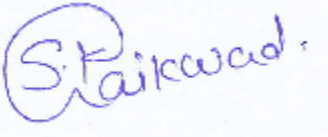

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the 85th Annual Report for the financial year 2018-2019.

Kindly take the same on records.

Thanking You.

Yours faithfully,

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

Sonali K. Gaikwad
Company Secretary & Compliance Officer
Membership No.: A31201

ANNUAL REPORT 2018-2019



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 Shah	Independent Director

Key Managerial Personnel :

Mr. Rajesh M. Loya	Whole- Time Director
Mr. Chetan J. Mehta	Chief Financial Officer
Ms. Sonali K. Gaikwad	Company Secretary & Compliance Officer

Auditors :

M/s. Mayur Mandlecha, Chartered Accountants, Mumbai

Secretarial Auditor :

H.B. Upasani & Co., 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 :

Sharex Dynamic (India) Pvt. Ltd.
C 101, 247 Park, LBS Marg,,
Vikhroli –West, Mumbai – 400083
T: 2851 5644/ 5606
F: 28512885 | Web:<http://www.sharexindia.com>
Email Id: support@sharexindia.com

EMERALD LEISURES LIMITED - ANNUAL REPORT 2019
(Formerly known as "Apte Amalgamations Limited")

To **BOARDS' REPORT FOR THE FINANCIAL YEAR 2018-2019**
The Members,

Your Directors have pleasure in presenting their 85th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

I. FINANCIAL HIGHLIGHTS:

During the year under review, performance of your Company as under: (Rupees in Lakhs)

PARTICULARS	Year ended 31st March 2019	Year ended 31st March 2018
Total Income	1280.71	1191.47
Expenses:		
a) Depreciation	614.79	604.15
b) Finance Cost	753.18	865.42
c) others	1147.94	1030.46
Profit/loss Before Exceptional Items and Tax	(1235.20)	(1308.55)
Less-Exceptional Items	-	-
Less-Provision for Tax	-	-
Net Profit/(Loss)	(1235.20)	(1308.55)

II. OPERATIONS FOR THE PERIOD AND FUTURE OUTLOOK:

(i) OPERATIONS FOR THE PERIOD:

The Company has continued pursuing the activity of development of Sports Complex at the plot of land owned by the Company at Swastik Park, Chembur, Mumbai. We are pleased to inform the shareholders that all the facilities constructed as per approvals received till date are being put to best possible use. The Company has a steady response to its' facilities and it is getting recognition as a consistent service provider in the business segment in which it operates. However, the company is facing a continuous downtrend in the overall business scenario due to which business is subdued. The economy as a whole has been passing through a turbulent phase owing to tariff wars and sanctions. The global uncertainties has affected the business climate due to which growth has been more or less stagnant. Further, there has been a lot of competition in the business segment in which your Company operates and with growing costs there has been tremendous pressure on the bottom line. The management is pleased to inform the shareholders that in spite of host of challenges, the Company is taking innovative measures to keep the business stable and going at steady pace. The Company has successfully raised Preference share capital during the year thereby augmenting long term resources and replaced long term debt with more favorable terms which has reduced the interest burden. With continuous efforts to increase the revenues & bringing down the costs, the Company has been successful in improving its topline as well as curtailing the loss for the year.

(ii) FUTURE OUTLOOK:

The Management takes pleasure in informing you all that the Company is strengthening its' operations and the services provided by the Company are getting better recognition in the industry. The fact that Company could maintain its' topline in challenging times, bodes well for the future of the Company. The Company is committed to take all such measures that will strengthen the base in years to come. The Management wishes to place on record the fact that, the company has still not received approvals for further 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 the coming Financial Year.

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, 2019. 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, 2019.

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IV. REVENUE:

The Company has earned gross revenue of Rs. 1280.71 lakhs in the year 2018-2019 under review. The Company has a negative EBITDA of Rs 1235.20 lakhs & PAT of a loss of Rs. 1235.20 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**

Your Company has increased its authorised Non-Cumulative Redeemable Preference share capital from Rs. 40 Crore to Rs. 60 Crore.

During the year, your company has issued 5,00,000 unlisted 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares ("NCRPS") of face value of Rs. 100/- each at par aggregating to Rs. 5,00,00,000 /- on private placement basis. The said shares were issued in accordance with the provisions of Section 42,55 and other applicable provisions, if any, of the Companies Act,2013(Act) read with the rules framed under, as may be amended from time to time, and the Articles of the Association of the company and the Regulations/Guidelines.

• **Increase in Share Capital**

During the year under review, your Company made following allotment to Promoters and promoter Group on a Preferential Basis on May 3, 2018:

1. Allotment of 62,500 Equity shares of Face value of Rs. 10/- each at par aggregating to Rs. 6,25,000/- to Mr. Nikhil Vinod Mehta.
2. Allotment of 62,500 Equity shares of Face value of Rs. 10/- each at par aggregating to Rs. 6,25,000/- to Mr. Chetan Jashwant Mehta.
3. Allotment of 62,500 Equity shares of Face value of Rs. 10/- each at par aggregating to Rs. 6,25,000/- to Mr. Jaydeep Vinod Mehta.
4. Allotment of 62,500 Equity shares of Face value of Rs. 10/- each at par aggregating to Rs. 6,25,000/- to Mr. Jashwant Bhaichand Mehta.

• **Preferential Allotment of Warrants**

Pursuant to the Special resolution passed at the Extra-Ordinary General Meeting of the Company held on Tuesday, March 20, 2018 your company allotted 3,00,000 numbers of warrants on August 2, 2018 to Promoters and Promoter Group on Preferential basis at a price of Rs. 10/- per warrant. Warrant is convertible into one equity share within a period of 18 months from the date of allotment.

The Allottee has paid around 25% of the exercise price of the Warrants at the time of subscription. The warrants can be exercised anytime within 18 months of allotment of the Warrants. The Subscription price paid for the Warrants will be adjusted against the exercise price payable at time of exercise. In the event that any Warrant is not exercised within 18 months of allotment, the subscription price paid will be forfeited.

The Shareholding of the Promoters will be 69.07% assuming all the warrants are converted into equity shares.

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, 2019.

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, except some of which was 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.

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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, Ms. Dhvani Jaydeep Mehta (DIN: -07105522), Director of the Company is liable to retire by rotation at the Eighty Fifth Annual General Meeting as she is holding office for the longest period and her appointment shall be liable to retire by rotation.

Ms. Dhvani Jaydeep 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 Ms. Dhvani Jaydeep Mehta has requisite qualifications and experience and therefore, your Directors recommend that the proposed resolution relating to the re-appointment Ms. Dhvani Jaydeep 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. Sonali K. Gaikwad, Company Secretary & Compliance Officer

(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.

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 Company’s Internal Financial Controls were adequate and effective during the Financial Year 2018-19.

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, 2019 and of the profit or loss of the Company for the year ended March 31, 2019;
- (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, 2019 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.

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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 Programme 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.

XIV. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2018-19, the Board of Directors met Five times as follows: 03rd May, 2018, 30th May, 2018, 14th August, 2018, 14th November, 2018, 14th February, 2019. Further, certain decisions were taken by passing the resolutions by way of circulation and were subsequently noted and taken on record by the Board at its next meeting. Table 1 below gives the attendance record of the Directors at the Board meetings and the last Annual General Meeting held on 27th September, 2018. 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 2018-19	Attendance of AGM held on 27th September 2018	Number of Committee positions in mandatory committees		Number of Shares held
				Member	Chairman	
Mr. Jashwant Mehta (DIN: 00235845)	Non- Executive Director	5	Yes	-	-	3,57,220
Mr. Chetan Mehta (DIN: 00235911)	Executive Director & CFO	5	Yes	1	-	3,57,220
Mr. Rajesh Loya (DIN: 00252470)	Whole Time Director	5	Yes	2	1	NIL
Mr. Maneesh Taparia (DIN:00267558)	Non- Executive Independent Director	5	Yes	1	2	NIL
Ms. Dhvani Mehta (DIN: 07105522)	Non- Executive Women Director	5	Yes	1	-	NIL
Mr. Gautam Shah (DIN: 00271794)	Non- Executive Independent Director	5	Yes	2	-	NIL
Mr. Amit Shah (DIN: 07306728)	Non- Executive Independent Director	5	Yes	2	1	2405
Mr. Jaydeep Mehta (DIN: 00252474)	Executive Director	5	Yes	-	-	3,57,225

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 2018-2019, the below are the details of the Committee, as per the applicable provisions of the Act and Rules:

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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	5
Stakeholder’s Relationship Committee	Mr. Amit Shah, Chairman Mr. Rajesh Loya Mr. Gautam Shah	5
IPO Committee	Mr. Rajesh Motilal Loya, Chairman Ms. Dhvani Jaydeep Mehta Mr. Maneesh Taparia Mr. Amit Shah	5

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) has been appointed as the statutory auditor to hold office from the conclusion of the 83rd AGM on August 14, 2017 until the conclusion of the 88th AGM in the year 2022, at a remuneration as may be approved by the Board for the 5 years.

b) SECRETARIAL AUDITOR:

H. B. Upasani & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2018-19, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for F.Y. 2018-19 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, 2019 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) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended 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 annual return of Company has been published on such website. Link of the same is given below:

<https://corporate.clubemerald.in>

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 doesn’t applicable on the Company.

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XXII. SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards 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, 2019, there were no pending cases of anti-harassment in your Company.

XXIV. 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 2017-2018	Remuneration in Financial Year 2018-2019	No. of shares held in the Company
Mr. Jashwant Mehta	Non-Executive Director	NIL	NIL	3,57,220
Mr. Chetan Mehta	Executive Director and Chief Financial Officer	NIL	NIL	3,57,220
Mr. Rajesh Loya	Whole Time Director	NIL	NIL	NIL
Mr. Maneesh Taparia	Non-Executive Independent Director	Rs. 10,000/- (Sitting fees)	Rs. 5,000/- (Sitting fees)	NIL
Ms. Dhvani Mehta	Non-Executive Director	NIL	NIL	NIL
Mr. Gautam Shah	Non-Executive Independent Director	Rs. 10,000/- (Sitting fees)	Rs. 5,000/- (Sitting fees)	NIL
Mr. Amit Shah	Non-Executive Independent Director	Rs. 10,000/- (Sitting fees)	Rs. 5,000/- (Sitting fees)	2405
Mr. Jaydeep Mehta	Executive Director	NIL	NIL	3,57,225

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

Name of KMP	Title	Remuneration in Financial year 2017-2018	Remuneration in Financial Year 2018-2019	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	3,57,220

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Ms. Sonali Gaikwad	Company Secretary and Compliance Officer	4,50,000 p.a.	4,50,000 p.a.	NIL
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During the Financial Year 2018-2019 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, 2019 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

XXV. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135(2) of the Companies Act, 2013 the Board's Report should disclose the responsibility undertaken and committee constituted for the same.

However, your Company has not earned sufficient profits for the financial year 2018-2019 and thus does not require complying with the provisions of Corporate Social Responsibility.

XXVI. 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.

XXVII. 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.

XXVIII. GREEN INITIATIVE:

During the financial year 2013-2014, we had started a sustainability initiative with the aim of going green and minimizing our impact on the environment. Like the previous years, this year too, we are publishing the statutory disclosures in the Annual Report. Additionally, the Annual Report for the Financial Year 2018-2019 will also be available on our website, www.apteindia.com

Electronic copies of the Annual Report 2018-2019 and Notice of the 85th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository Participant(s).

For members who have not registered their email addresses, physical copies of the Annual Report 2018-2019 and the Notice of the 85th Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

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

Date : 14.08.2019
Place : Mumbai

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

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

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"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	30/05/2018	30/05/2018	30/05/2018
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

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Form No. MR-3

SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2019

To,

The Members,

Emerald Leisures Limited

(Formerly Known as "Apte Amalgamations Limited")

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Emerald Leisures Limited (Formerly known as Apte Amalgamations Limited)(hereinafter called the company).Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company'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 during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2019 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2019 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 Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. During the audit period, there were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- (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
 - (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;
 - (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 applicable specifically to the Company namely:
 1. Rules and regulations laid down by BMC / MCGM.
 2. IOD-CC (Commencement Certificate) to commence work & have received part OC (occupation Certificate) for the phase-I.
 3. Eating House Licence from The Police department.
 4. FSSAI Licence from the State Government for serving food at our place.
 5. FL-4 Licence for serving Liquor.
 6. Shop & Establishment Registration under Maharashtra Shop & Establishment Act 1948.

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7. The Employees Provident Funds & Miscellaneous Provisions Act, 1952
8. Employees State Insurance Act, 1948
9. Maharashtra State Tax On Professions / Trades Act, 1975
10. Goods and Services Act, 2017
11. Income Tax Act, 1961
12. Eating House Licenses - Issued By Health Department Of Municipal Corporation Of Greater Mumbai
13. Eating House Grade Certificate Issued By Public Health Department Of Brihanmumbai Mahanagarpalika
14. Fssa Licence Issued by Food and Drug Administration, Maharashtra State, Under, Food Safety & Standards Act, 2006
15. Part Occupation Certificate Issued By M.C.G.M. Under Mumbai Municipal Act
16. No Objection Certificate Issued By Mumbai Fire Brigade Under Municipal Corporation Of Greater Mumbai
17. Eating House Registration With Chembur Police Station Under Mumbai Police, 1951
18. No Objection Certificate Issued by Mumbai Fire Brigade Under Municipal Of Greater Mumbai For Piped Natural Gas
19. Fl-iii Liquor License under State Excise Department Of Maharashtra Government.
20. Sexual Harassment Act, 2013.
21. Environmental Management and Pollution Control Act, 1994.

We have examined compliance of SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31/03/2019.

We have examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Central Government.

We have not examined compliance by the Company with the applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is constituted as follows:

1. Mr. Gautam Chandra Kumar Shah is an Independent and Non-Executive Director of the Company and Chairman of the Board of Directors.
2. Mr. Chetan Jashwant Mehta is an Executive Director & CFO of the Company.
3. Mr. Rajesh Motilal Loya is a Whole Time Director of the Company.
4. Ms. Dhawani Jaydeep Mehta is a Non-Executive Woman Director of the Company.
5. Mr. Manish Tapariaan Independent Director of the Company.
6. Mr. Amit Vardhman Shah is an Independent Director of the Company.
7. Mr. Jashwant Bhaichand Mehta is a Non –Executive Director of the Company.
8. Mr. Jaydeep Vinod Mehta is an Executive Director of the Company.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Mr. Nilesh P Kelkar was Company Secretary up to 30/06/2018.

Ms. Sonali Gaikwad is Company Secretary with effect from 02/07/2018.

Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and IPO Committee of the Company are constituted as follows:

- i) Members of Audit Committee: 1. Mr. Maneesh Taparia -Independent Director
2. Mr. Rajesh Loya- Whole Time Director 3. Mr. Amit Shah –Independent Director.
- ii) Members of Nomination and Remuneration Committee: 1. Mr. Maneesh Taparia -Independent Director,
2. Mr. Gautam Shah –Independent Director 3. Chetan Mehta—Director and CFO.
- iii) Members of Stakeholder Relationship Committee: 1. Mr. Amit Shah -Independent Director,
2. Mr. Rajesh Loya –Whole Time Director 3. Mr. Gautam Shah –Independent Director.
- iv) Members of IPO Committee: 1. Mr. Rajesh Loya – Whole Time Director,

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2. Ms. Dhawani Mehta-Women Director, 3. Mr. Maneesh Taparia -Independent Director,
4. Mr. Amit Shah -Independent Director,

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

Adequate notice is given to all directors and committee members to schedule the Board Meetings, and committee 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We 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) During the year under audit, Authorised Capital of the Company is increased from Rs. 48 Crore to Rs. 68 Crore by creating additional 2000000 Preference (NCRPS) Shares of Rs. 100/-
- ii) During the audit period, 500000 10% Non-convertible, Non-cumulative, Non –participating redeemable preference shares of Rs. 100/- on private placement basis on the terms and conditions mentioned in the letter of offer dated 15/03/2019 has been allotted on preferential basis to the promoter / promoter group of company.
- iii) During the audit period, consent to the Board of Directors has been given by members of the Company by passing a Special Resolution in the Extra-Ordinary General Meeting held on 20th day of March 2018 for the further issue of equity shares up to 250000 (Two Lacs Fifty Thousand) of Rs. 10/-each on preferential basis through private placement to the promoter and promoter group company for cash at par being not lower than the minimum price calculated in accordance with the Regulation for preferential issue contained in Chapter VII of SEBI (ICDR) Regulation, 2009. 250000 Equity Shares of Rs. 10/-each has been allotted to Promoters and promoter Group on a Preferential Basis on May 3, 2018.
- iv) Preferential Allotment of Warrants

Pursuant to the Special resolution passed at the Extra-Ordinary General Meeting of the Company held on Tuesday, March 20, 2018 your company allotted 3,00,000 numbers of warrants on August 2, 2018 to Promoters and Promoter Group on Preferential basis at a price of Rs. 10/- per warrant. Warrant is convertible into one equity share within a period of 18 months from the date of allotment.

The Allottee has paid around 25% of the exercise price of the Warrants at the time of subscription. The warrants can be exercised anytime within 18 months of allotment of the Warrants. The Subscription price paid for the Warrants will be adjusted against the exercise price payable at time of exercise. In the event that any Warrant is not exercised within 18 months of allotment, the subscription price paid will be forfeited.

The company during the year, in its ordinary course of business provided Banquet & Room Sales services amounting to Rs.5.69 Lacs to Independent Director Mr. Maneesh Taparia.

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.

For **H. B. Upasani & Co.**
Company Secretaries

Sd/-

H. B. Upasani

Proprietor

Membership No. FCS-4891 COP-5966

Place: Dombivali

Date: 14/08/2019

This report is to be read with our letter of even date which is annexed as ANNEXURE-A- and forms an integral part of this report.

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Annexure A to the Secretarial Audit Report

To,
The Members,
Emerald Leisures Limited
(Formerly known as "Apte Amalgamations Limited")

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random 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.

For **H. B. Upasani & Co.**
Company Secretaries

Sd/-
H. B. Upasani
Proprietor
Membership No. FCS-4891 COP-5966

Place: Dombivali
Date: 14/08/2019

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"ANNEXURE 4"

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74900MH1948PLC006791
2.	Registration Date	03/12/1948
3.	Name of the Company	EMERALD LEISURES LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY.
5.	Address of the Registered office & contact details	CLUB EMERALD SPORTS COMPLEX, PLOT NO. 366/15, SWASTIK PARK, NEAR MANGAL ANAND HOSPITAL, CHEMBUR, MUMBAI - 400071, MAHARASHTRA.
6.	Whether listed Company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. C 101, 247 Park, LBS Marg, Vikhroli -West, Mumbai-400083

II.

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Club Emerald Sports Complex	99965#	100 %

As per National Industrial Classification (NIC) list 2015.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NONE

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
N.A			

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1)Indian									
a)Individual/HUF	1178885	0	1178885	60.36	1428885	0	1428885	64.858	4.498
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks /FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter(A)	1178885	0	1178885	60.36	1428885	0	1428885	64.858	4.498
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI	0	4480	4480	0.229	0	4480	4480	0.203	-0.026
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	0	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	625	0	625	0.032	625	0	625	0.028	-0.004
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	625	4480	5105	0.261	625	4480	5105	0.231	-0.030

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2.Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i)Indian	234158	35570	269728	13.810	244637	35570	280207	12.719	-1.091
ii)Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i)Individual shareholders holding nominal share capital upto Rs. 1lakh	75220	399353	474573	24.298	80878	394087	474965	21.559	-2.739
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	24414	0	24414	1.25	13593	0	13593	0.617	-0.633
c)Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	300	45	345	0.018	300	45	345	0.016	-0.002
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	50	0	50	0.003	-	-	-	-	-0.003
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies- D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	334142	434968	769110	39.379	339408	429702	769110	34.911	-4.468
Total Public Shareholding (B)=(B)(1)+ (B)(2)	334767	439448	774215	39.640	340033	434182	774215	35.142	-4.498
C. Shares held by Custodian for GDRs& ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1513652	439448	1953100	100.00	1768918	434182	2203100	100.00	0

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B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	JAYDEEP VINOD MEHTA	294725	15.09	7.5	357225	16.215	6.649	1.125
2	CHETAN JASHWANT MEHTA	294720	15.09	7.5	357220	16.214	6.649	1.124
3	JASHWANT BHAICHAND MEHTA	294720	15.09	7.5	357220	16.214	6.649	1.124
4	NIKHIL VINOD MEHTA	294720	15.09	7.5	357220	16.214	6.649	1.124

C) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			% of total Shares of the Company
		No. of Shares at the beginning of the Year	% of the Shares of the Company	Date	Increasing/ Decreasing in shareholding	Reason	No. of Shares at the end of the Year	
1	JAYDEEP VINOD MEHTA	294725	15.09	01-04-2018				
				14-09-2018	62500	Pref-Allotment	357225	16.215
				Closing Balance			31-03-2019	
2	CHETAN JASHWANT MEHTA	294720	15.09	01-04-2018				
				14-09-2018	62500	Pref-Allotment	357220	16.214
				Closing Balance			31-03-2019	
3	JASHWANT BHAICHAND MEHTA	294720	15.09	01-04-2018				
				14-09-2018	62500	Pref-Allotment	357220	16.214
				Closing Balance			31-03-2019	
4	NIKHIL VINOD MEHTA	294720	15.09	01-04-2018				
				14-09-2018	62500	Pref-Allotment	357220	16.214
				Closing Balance			31-03-2019	

(Other than Directors, Promoters and Holders of GDRs and ADRs):

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Sr. No.	Name	No. of Shares at the beginning of the year (01-04-2018)/ end of the year (31-03-2019)	% of total Shares of the Company	Date	Increasing/ Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the Company
1	AYAY COMMODITY SERVICES PVT LTD	230115	11.782	01-04-2018				
	Closing Balance			31-03-2019		No Change	230115	10.445
2	NAHALCHAND LALOOCHAND PRIVATE LTD	30915	1.583	01-04-2018				
	Closing Balance			31-03-2019		No Change	30915	1.403
3	MAHENDRA GIRDHARILAL	13593	0.696	01-04-2018				
	Closing Balance			31-03-2019		No Change	13593	0.617
4	'ILAND FS SECURITIES SERVICES	10821	0.554	01-06-2018				
	Closing Balance			31-03-2019		No Change	10821	0.491
5	RAHUL ANANTRAI MEHTA	7967	0.408	01-04-2018				
	Closing Balance			31-03-2019		No Change	7967	0.362
6	ARUN CHITLANGIA (HUF)	7200	0.369	01-04-2018				
	-Closing Balance							
	Balance			31-03-2019		No Change	7200	0.327
7	VIDYADHAR RAMCHANDRA NANE	6600	0.338	01-04-2018				
	-Closing Balance			31-03-2019		No Change	6600	0.300
8	VIJAYALAXMI GAJANAN SALVEKAR	6000	0.307	01-04-2018				
	-Closing Balance			31-03-2019		No Change	6000	0.272
9	ARUN CHITLANGIA	4300	0.220	01-04-2018				
	-Closing Balance			31-03-2019		No Change	4300	0.195
10	A S ANANTKUNVAR BA INDRA SINHAJI JHA	4200	0.215	01-04-2018				
	-Closing Balance			31-03-2019		No Change	4200	0.191

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11	MEENA SURESH TREVADIA	10821	0.554	01-04-2018				
				01-06-2018	-10821	Sold	0	0
	-Closing Balance			31-03-2019			0	0

D) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year			Cumulative Shareholding during the year			
		No. of shares	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
1	Mr. Jashwant B. Mehta							
	At the beginning of the year	294720	15.09%	01-04-2018				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. Allotment / transfer / bonus/ sweat equity etc.)			03-05-2018	+62,500	Allotment of shares on Preferential basis	357220	16.214%
	At the end of the year (Closing Balance)			31.03.2019			357220	16.214%
2	Mr. Chetan J. Mehta							
	At the beginning of the year	294720	15.09%	01-04-2018				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. Allotment / transfer / bonus/ sweat equity etc.)			03-05-2018	+62,500	Allotment of shares on Preferential basis	357220	16.214%
	At the end of the year (Closing Balance)			31.03.2019			357220	16.214%
3	Mr. Rajesh M. Loya	NIL	NIL				NIL	NIL
4	Mr. Maneesh Taparia	NIL	NIL				NIL	NIL
5	Ms. Dhvani J. Mehta	NIL	NIL				NIL	NIL
6	Mr. Gautam Shah	NA	NA				NIL	NIL
7	Mr. Amit Shah	2405	0.12%				2405	0.12%
8	Mr. Jaydeep V. Mehta							
	At the beginning of the year	294725	15.09%	01-04-2018				

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Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. Allotment / transfer / bonus/ sweat equity etc.)			03-05-2018	+62,500	Allotment of shares on Preferential basis	357225	16.215%
At the end of the year (Closing Balance)			31.03.2019			357225	16.215%

V. **INDEBTEDNESS**-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21,86,71,875	40,15,75,000	-	62,02,46,875
ii) Interest due but not paid	23,17,850	22,68,986	-	45,86,836
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	22,09,89,725	40,38,43,986	-	62,48,33,711
Change in Indebtedness during the financial year				
*Addition	25,00,00,000	32,36,56,300	-	57,36,56,300
* Reduction	23,15,49,289	35,35,12,766	-	58,50,62,055
Net Change	1,84,50,711	(2,98,56,466)	-	(1,14,05,755)
Indebtedness at end of the financial year				
i) Principal Amount	23,71,22,586	37,17,18,534	-	608,841,120
ii) Interest due but not paid	-	14,93,095	-	1,493,095
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	23,71,22,586	37,32,11,629	-	610,334,215

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

A. A.Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Rajesh M. Loya	
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961		
	(b) Value of perquisites u/s17(2) Income-tax Act,1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,1961		
2	Stock Option		
3	Sweat Equity		

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4	Commission - as % of profit - others ,specify...		
5	Others, please specify		
	Total(A)		
	Ceiling as per the Act	N.A.	

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Maneesh Taparia	Amit Shah	Gautam Shah	
1	Independent Directors	NIL	NIL	NIL	NIL
	Fee for attending board and committee meetings	5,000	5,000	5,000	15,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	5,000	5,000	5,000	15,000
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	NIL	NIL	NIL	NIL
	Total(B)=(1+2)	5,000	5,000	5,000	15,000
	Total Managerial Remuneration	5,000	5,000	5,000	15,000
	Overall Ceiling as per the Act	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
		-	Sonali K Gaikwad	Chetan Mehta	
1	Gross salary	-	4,50,000 p.a	NIL	4,50,000 p.a
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	-	-	-	-
	(b) Value of perquisites u/s 17(2)Income- tax Act,1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax At 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-

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	Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
Total		-	4,50,000 p.a	NIL	4,50,000 p.a

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B.DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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 2019
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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 2019, 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, 2019, the profit 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.

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.	Recoverability of Indirect tax receivables As at March 31, 2019, noncurrent assets in respect of tax and others include Input Credit Recoverable (VAT) amounting to Rs. 69,67,926/- which are pending.	Principal Audit Procedures We have reviewed the claim of VAT Input credit recoverable and claim is under process with the Sales Tax Department, Mumbai.

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 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 are also 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

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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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Sd/-
Mayur Suresh Mandlecha
Proprietor
Membership No. 124248

Place : Mumbai
Date : 30th May 2019

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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")

We have audited the internal financial controls over financial reporting of **EMERALD LEISURES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established

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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.

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

Sd/-
Mayur Suresh Mandlecha
Proprietor
Membership No. 124248

Place : Mumbai
Date : 30th May 2019

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.
- ii) The Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed during such verification.
- 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, 2019 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

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statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

- viii) 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.
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) except term loan of Rs 25 cr and those term loan were applied for the purpose for which they are raised including repayment of old Term Loan liability of Rs. 22.20 cr.
- x) 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.
- xi) In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration and therefore the provisions of section 197 read with Schedule V to the Act are not applicable.
- 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) During the year company has made preferential allotment of Equity Shares of Rs 25 Lakh, Rs 5cr Non Cumulative, Non Convertible, Non Participating, Redeemable Preference shares and Rs. 7.5 Lakh partly paid share warrants. The Company has complied the requirement of section 42 of Companies Act, 2013 and funds raised by issue were used for the purpose for which the funds were raised.
- 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Mayur Suresh Mandlecha
Proprietor
Membership No. 124248

Place : Mumbai
Date : 30th May 2019

EMERALD LEISURES LIMITED - ANNUAL REPORT 2019
(Formerly known as "Apte Amalgamations Limited")

BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULARS	Note	As at 31st March,	As at 31st March,
		2019	2018
		(Amount in Rs.)	(Amount in Rs.)
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2	802,281,249	862,019,987
(b) Financial Assets			
(i) Investments	3.1	10,643,419	1,000
(ii) Loans	3.2	2,424,319	2,771,425
(iii) Other Financial Assets	3.3	2,300,000	2,300,000
(c) Deferred tax assets (net)	4	1,720,590	1,720,590
(d) Other non current assets	5	7,359,586	7,729,244
Sub-Total - Non-Current Assets		826,729,163	876,542,246
2 Current Assets			
(a) Inventories	6	5,270,932	5,349,340
(b) Financial Assets			
(i) Trade receivables	7.1	15,352,539	17,115,668
(ii) Cash and cash equivalents	7.2	4,491,284	5,138,992
(iii) Bank Balances other than (ii) above	7.3	500,000	-
(iv) Loans	7.4	260,000	286,974
(v) Other financial assets	7.5	85,918	885,884
(c) Current Tax Assets	8	3,163,052	1,874,574
(d) Other current assets	9	4,895,807	4,195,830
Sub-Total - Current Assets		34,019,532	34,847,261
TOTAL - ASSETS		860,748,695	911,389,508
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	10	22,031,000	19,531,000
(b) Other equity	11	(511,161,103)	(388,391,413)
Sub-Total - Equity		(489,130,103)	(368,860,413)
2 LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12.1	664,283,602	578,859,375
(ii) Other financial liabilities	12.2	38,615,495	15,352,005
(b) Provisions	13	1,549,454	265,581
Sub-Total - Non-Current Liabilities		704,448,551	594,476,961
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14.1	371,718,534	401,575,000
(ii) Trade Payables	14.2	2,079,037	3,286,722
(iii) Other Financial Liabilities	14.3	140,861,746	146,896,787
(b) Other current liabilities	15	128,592,533	121,649,651
(c) Provisions	16	2,178,398	12,364,800
Sub-Total - Current Liabilities		645,430,247	685,772,960
TOTAL - EQUITY AND LIABILITIES		860,748,695	911,389,508
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
Chartered Accountants

Sd/-
Mayur Suresh Mandlecha
Proprietor
Membership No. 124248
Place : Mumbai
Date : 30/05/2019

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

Sd/- Sd/- Sd/-
Chetan Mehta **Rajesh Loya** **Sonali K. Gaikwad**
Director & CFO Director Company
(DIN:00235911) (DIN:00252470) Secretary

Place : Mumbai
Date : 30/05/2019

EMERALD LEISURES LIMITED - ANNUAL REPORT 2019
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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

	Particulars	Note	For the year ended	For the year ended
			31 March, 2019	31 March, 2018
			(Amount in Rs.)	(Amount in Rs.)
I	Income			
	(a) Revenue from operations	17	126,716,624	118,947,813
	(b) Other Income	18	1,354,387	317,722
	Total Income (I)		128,071,011	119,265,535
II	Expenses			
	(a) Cost of materials consumed	19	28,363,215	30,426,986
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	78,409	(1,595,111)
	(c) Employee benefits expense	21	28,705,037	23,622,624
	(d) Finance Cost	22	75,317,831	86,541,887
	(e) Depreciation & amortisation expense	2	61,478,699	60,414,562
	(f) Other expenses	23	57,647,510	50,709,965
	Total expenses (II)		251,590,701	250,120,913
III	Profit / (Loss) before exceptional items and tax (I-II)		(123,519,690)	(130,855,378)
IV	Exceptional items		-	-
V	Profit / (Loss) before tax (III-IV)		(123,519,690)	(130,855,378)
VI	Tax expense:			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
VII	Profit / (Loss) for the period (V-VI)		(123,519,690)	(130,855,378)
VIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(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)		-	-
X	Earnings per share (of Rs. 10/- each):	29		
	(a) Basic		(56.63)	(67.00)
	(b) Diluted		(56.63)	(67.00)
	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

Sd/-
Mayur Suresh Mandlecha

Proprietor Place : Mumbai
Membership No. 124248 Date : 30/05/2019

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

Sd/- Sd/- Sd/-
Chetan Mehta Rajesh Loya Sonali K. Gaikwad
Director & CFO Director Company
(DIN:00235911) (DIN:00252470) Secretary

Place : Mumbai
Date : 30/05/2019

EMERALD LEISURES LIMITED - ANNUAL REPORT 2019
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	(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		(123,519,690)		(130,855,378)
<u>Adjustments for:</u>				
Depreciation and amortisation	61,478,699		60,414,562	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	75,317,831		86,541,887	
Liabilities / provisions no longer required written back	-		-	
Balances w/off	-	136,796,530	-	146,956,449
Operating profit / (loss) before working capital changes		13,276,840		16,101,071
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	78,409		(1,595,111)	
Trade receivables	1,763,128		(2,295,906)	
Short-term loans and advances	826,940		(701,736)	
Long-term loans and advances	347,106		(196,583)	
Other non current assets	369,658		-	
Other current assets	(1,988,455)		(754,586)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(1,207,685)		697,261	
Other current liabilities	907,841		28,523,669	
Other non- current liabilities	23,263,490		7,292,275	
Provisions	(8,902,529)	15,457,902	(2,428,405)	28,540,879
		28,734,742		44,641,950
Cash flow from extraordinary items		-		-
Cash generated from operations		28,734,742		44,641,950
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		28,734,742		44,641,950
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		-		124,197,701
Purchase of Fixed Assets		(1,739,960)		(144,723,396)
Investments in Bank Deposits		(500,000)		-
Investments in Corporate Bond Funds		(10,642,419)		-
Net cash flow from / (used in) investing activities (B)		(12,882,379)		(20,525,695)
C. Cash flow from financing activities				
Proceeds from Issue of Equity Share Capital	3,250,000		-	
Proceeds from long-term borrowings	85,424,227		370,687,500	
Proceeds from other short-term borrowings	(29,856,466)		(312,425,001)	
Finance cost	(75,317,831)		(86,541,887)	
Net cash flow from / (used in) financing activities (C)		(16,500,070)		(28,279,388)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(647,707)		(4,163,133)
Cash and cash equivalents at the beginning of the year		5,138,992		9,302,125
Cash and cash equivalents at the end of the year		4,491,285		5,138,992

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

Sd/-
Mayur Suresh Mandlecha
Proprietor
Membership No. 124248

Place : Mumbai
Date : 30/05/2019

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

Sd/- Sd/- Sd/-
Chetan Mehta Rajesh Loya Sonali K. Gaikwad
Director & CFO Director Company
(DIN:00235911) (DIN:00252470) Secretary

Place : Mumbai
Date : 30/05/2019

EMERALD LEISURES LIMITED - ANNUAL REPORT 2019

(Formerly known as "Apte Amalgamations Limited")

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2019

(a) Equity Share Capital

Particulars	Amount (in Rs.)
Balance at April 01, 2017	19,531,000
Shares Issued during the year	-
Balance at March 31, 2018	19,531,000
Shares Issued during the year	2,500,000
Balance at March 31, 2019	22,031,000

(b) Other Equity

(Amount in Rs.)

Particulars	Reserves and Surplus			Total
	Retained Earnings	Capital Redemption Reserve	Revaluation Reserve	
Opening Balance as on April 01, 2017 *	(549,187,865)	6,427,000	285,224,830	(257,536,035)
Profit/ (loss) for the year	(130,855,378)	-	-	
Closing Balance as on March 31, 2018	(680,043,243)	6,427,000	285,224,830	(388,391,413)
Profit/ (loss) for the year	(123,519,690)	-	-	
Balance at the End of reporting period i.e. March 31, 2019	(803,562,933)	6,427,000	285,224,830	(511,911,103)

***Note :**

Post adoption of Indian Accounting Standards (Ind AS) from 1st April 2017, the Company recognises revenue from membership fees on a time - proportion basis over the period of membership. Prior to adoption of Ind AS, entire membership fees received were credited to Profit and loss in the year of receipt itself and were not deferred over the period of membership.

Hence, on the date of transition to Ind AS (1.4.16), the company was required to de-recognise revenue (already recognised under erstwhile GAAP) for all open membership contracts and recognise it proportionately over the time period of membership. However, due to an omission, revenue recognised upto 31st March 2016 and accumulated in Reserves, which pertained to open membership contracts as on 1.4.16, was not reversed. The amount of the same is Rs. 2,63,86,539. Correspondingly, the amount presented as deferred revenue in the Balance Sheet was understated to this extent.

During the year, the company has identified this issue and has re-stated the amount of reserves and liabilities to their correct amount. Hence, the amount of retained earnings as on 01.04.2017 stand restated to Rs. 54,91,87,865/- and deferred revenue also stands restated accordingly.

As per our report of even date attached
For M/s M.S Mandlecha
 Chartered Accountants

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

Sd/-
Mayur Suresh Mandlecha
 Proprietor
 Membership No. 124248

Place : Mumbai
 Date : 30/05/2019

Sd/- Sd/- Sd/-
Chetan Mehta **Rajesh Loya** **Sonali K. Gaikwad**
 Director & CFO Director Company
 (DIN:00235911) (DIN:00252470) Secretary
 Place : Mumbai
 Date : 30/05/2019

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Notes to the Financial Statements for the year ended 31st March, 2019

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 Mangal Anand Hospital, off E. Express Highway, Chembur, Mumbai-400071.

The Company is into the business of Hotels-Non Rated, Restaurant with Bars 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 judgements

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

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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.

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 (SPP) 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, 2019
Note 2 - Fixed Assets and Depreciation

Tangible assets	Gross block			Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2018	Additions	Disposals	Balance as at 1 April, 2018	Depreciation for the year	Eliminated on disposal	Balance as at 31 March, 2019	Balance as at 31 March, 2018
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
Freehold Land *	285,525,564	-	-	-	-	-	-	285,525,564
Building - Corporate Office	477,322,165	-	-	58,726,589	20,385,605	-	79,112,194	418,595,576
Hydraulic Pipeline	14,454,075	-	-	6,461,052	1,452,343	-	7,913,395	7,993,023
Computers	3,579,588	-	-	2,477,984	432,923	-	2,910,907	1,101,583
Plant & Machinery	85,064,486	650,000	-	31,429,757	9,799,643	-	41,229,400	53,634,729
Plant & Machinery	10,163,445	177,735	-	5,889,370	1,976,562	-	7,865,932	4,274,075
Furniture & Fixtures	132,945,381	889,414	-	64,533,554	21,580,355	-	86,113,909	68,411,827
Electric Installation	45,332,001	22,812	-	22,884,863	5,833,520	-	28,718,383	22,447,138
Office Equipment	420,410	-	-	383,939	17,749	-	401,688	36,471
Library Books	17,800	-	-	17,800	-	-	17,800	-
Total	1,054,824,895	1,739,961	-	1,056,564,857	61,478,699	-	254,283,607	862,019,987

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

B. Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2019 Amount in Rs.	For the year ended 31 March, 2018 Amount in Rs.
Depreciation for the year on tangible assets	61,478,699	60,414,562
Depreciation and amortisation relating to continuing operations	61,478,699	60,414,562

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STATEMENT OF DEPRECIATION AS PER INCOME TAX ACT (A.Y. 2019-20)

Sr. No.	Description of Assets	Rate Dep. %	W.D.V as on 01.04.2018	Additions more than 180 days	Additions less than 180 days	Deduction/ Write off & sale proceeds	Total	Depreciation		WDV as on 31.03.2019
								Op bal & Addns and more than 180 days	Addns less than 180 days	
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computers	40%	3,73,573	-	-	-	3,73,573	1,49,429	-	2,24,144
2	Furniture & Fixtures	10%	10,20,33,046	6,48,256	2,41,158	-	10,29,22,460	1,02,68,130	12,058	9,26,42,272
3	Office Equipment	15%	2,30,581	-	-	-	2,30,581	34,587	-	1,95,994
4	Plant & Machinery	15%	6,13,54,606	8,14,049	13,686	-	6,21,82,341	93,25,298	1,026	5,28,56,016
5	Building	10%	34,89,61,736	-	-	-	34,89,61,736	3,48,96,174	-	31,40,65,562
6	Hydraulic Pipeline	10%	1,00,10,170	-	-	-	1,00,10,170	10,01,017	-	90,09,153
7	Electrical Installation	15%	2,84,59,500	4,671	18,141	-	2,84,82,312	42,69,626	1,361	2,42,11,326
8	Library Books	100%	-	-	-	-	-	-	-	-
	TOTAL		55,14,23,212	14,66,976	2,72,985	-	55,31,63,173	5,99,44,261	14,445	49,32,04,466

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Notes to the Financial Statements for the year ended 31st March, 2019**Note 3.1- Non-Current Investments**

Particulars	As at	As at
	31 st March, 2019 (Amount in Rs.)	31 st March, 2018 (Amount in Rs.)
Investment in Mutual Funds		
Unquoted		
At Fair Value through Profit and Loss		
1,48,474.352 (Previous year-NIL) Units of Aditya Birla Sun life Corporate Bond Fund of Face Value of Rs . 10/- each	10,642,419	-
	10,642,419	-
Investment in equity instruments		
Unquoted		
At Fair Value through Profit and Loss		
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	10,643,419	1,000
Aggregate amount of unquoted investments	10,667,419	25,000
Aggregate amount of diminution in the value of investments	24,000	24,000

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Notes to the Financial Statements for the year ended 31st March, 2019**Note 3.2: Non- Current Loans**

Particulars	As at 31 st March, 2019 (Amount in Rs.)	As at 31 st March, 2018 (Amount in Rs.)
Unsecured, considered good Security deposits	24,24,319	27,71,425
Total	24,24,319	27,71,425

Note 3.3 Other Financial Assets

Particulars	As at 31 st March, 2019 (Amount in Rs.)	As at 31 st March, 2019 (Amount in Rs.)
Balances with banks In fixed deposits (having Maturity > 12 months) *	23,00,000	23,00,000
Total	23,00,000	23,00,000

* Note

Above security deposits includes Rs. 3,00,000/- 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 st March, 2019 (Amount in Rs.)	As at 31 st March, 2018 (Amount in Rs.)
Deferred tax assets (net)	17,20,590	17,20,590
Total	17,20,590	17,20,590

Note - 5 Other non current assets

Particulars	As at 31 st March, 2019 (Amount in Rs.)	As at 31 st March, 2019 (Amount in Rs.)
Balances with government authorities	73,59,586	77,29,244
Total	73,59,586	77,29,244

Note -6 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 st March, 2019 (Amount in Rs.)	As at 31 st March, 2018 (Amount in Rs.)
Stock-in-trade (acquired for trading)	37,54,229	37,54,229
Consumables	15,16,703	15,95,111
Total	52,70,932	53,49,340

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Notes to the Financial Statements for the year ended 31st March, 2019

Note- 7.1 Trade Receivables

Particulars	As at 31 st March, 2019 (Amount in Rs.)	As at 31 st March, 2018 (Amount in Rs.)
<u>Unsecured, Considered Good</u>		
Membership Fees Receivable	72,52,054	1,10,41,908
Banquet income Receivable	64,06,968	55,21,680
Other Receivable	16,93,517	5,52,080
Total	1,53,52,539	1,71,15,668

Note -7.2 Cash and cash equivalents

Particulars	As at 31 st March, 2019 (Amount in Rs.)	As at 31 st March, 2018 (Amount in Rs.)
(a) Cash on hand	14,90,661	6,46,435
(b) Balances with banks		
(i) In current accounts	30,00,623	44,92,556
Total	44,91,284	51,38,992

Note -7.3 Other Bank Balances

Particulars	As at 31 st March, 2019 (Amount in Rs.)	As at 31 st March, 2018 (Amount in Rs.)
Fixed Deposits with Bank (Maturity < 12 Months)	5,00,000	-
Total	5,00,000	-

Note-7.4 Current loans

Particulars	As at 31 st March, 2019 (Amount in Rs.)	As at 31 st March, 2018 (Amount in Rs.)
<u>Unsecured, considered good</u>		
Loans and advances to employee	2,60,000	2,86,974
Total	2,60,000	2,86,974

Note-7.5 Other current financial assets

Particulars	As at 31 st March, 2019 (Amount in Rs.)	As at 31 st March, 2018 (Amount in Rs.)
<u>Unsecured, considered good</u>		
Other Advances given	85,918	8,85,884
Total	85,918	8,85,884

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Notes to the Financial Statements for the year ended 31st March, 2019

Note-8 Current Tax Assets

Particulars	As at	As at
	31 st March, 2019 (Amount in Rs.)	31 st March, 2018 (Amount in Rs.)
Advance Tax	31,63,052	18,74,574
Total	31,63,052	18,74,574

Note-9 Other Current Assets

Particulars	As at	As at
	31 st March, 2019 (Amount in Rs.)	31 st March, 2018 (Amount in Rs.)
Consumables	31,97,858	37,11,520
Prepaid expenses	14,79,188	4,84,310
Balances with government authorities	2,18,761	-
Total	48,95,807	41,95,830

Note 10 - Equity Share Capital

Particulars	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
Authorised				
Equity Shares of Rs. 10/- Par value	80,00,000	8,00,00,000	80,00,000	8,00,00,000
	80,00,000	8,00,00,000	80,00,000	8,00,00,000
Issued, Subscribed and paid up				
Equity Shares of Rs. 10/- Par value fully Paid Up	22,03,100	2,20,31,000	19,53,100	1,95,31,000

a) Reconciliation of changes in equity share capital

Particulars	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
At the beginning of the year	19,53,100	1,95,31,000	19,53,100	1,95,31,000
Add : Shares issued during the year	2,50,000	25,00,000	-	-
At the end of the year	22,03,100	2,20,31,000	19,53,100	1,95,31,000

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

Particulars	As at 31 st March, 2019		As at 31 st March, 2018	
	No. of Shares	% of share holding	No. of Shares	% of share holding
Equity shares of Rs. 10/- each fully paid up held by -				
Jaydeep Vinod Mehta	3,57,225	16.21	2,94,725	15.09
Nikhil Vinod Mehta	3,57,220	16.21	2,94,720	15.09
Jashwant Bhaichand Mehta	3,57,220	16.21	2,94,720	15.09
Chetan Jashwant Mehta	3,57,220	16.21	2,94,720	15.09
AYAY Commodity Services Pvt. Ltd.	2,30,115	10.45	2,30,115	11.78
	16,59,000	75.30	14,09,000	72.14

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Notes to the Financial Statements for the year ended 31st March, 2019

c) Rights, preference and restrictions attached to shares

Equity Shares :

The company has only one class of Equity Shares having face value of Rs. 10/-. 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.

- 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 11 - Other Equity

Particulars	As at	As at
	31 st March, 2019 (Amount in Rs.)	31 st March, 2018 (Amount in Rs.)
(a) Capital redemption reserve		
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
(b) Revaluation Reserve - Land		
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
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance*	(68,00,43,243)	(54,91,87,865)
Add: Profit / (Loss) for the year	(12,35,19,690)	(13,08,55,378)
Amounts transferred from Reserves		
Less: Dividend		
Transferred to Reserves		
Closing balance	(80,35,62,933)	(68,00,43,243)
(d) Money received against share warrants	7,50,000	-
Total	(51,11,61,103)	(38,83,91,413)

***Note :**

Post adoption of Indian Accounting Standards (Ind AS) from 1st April 2017, the Company recognises revenue from membership fees on a time - proportion basis over the period of membership. Prior to adoption of Ind AS, entire membership fees received were credited to Profit and loss in the year of receipt itself and were not deferred over the period of membership.

Hence, on the date of transition to Ind AS (1.4.16), the company was required to de-recognise revenue (already recognised under erstwhile GAAP) for all open membership contracts and recognise it proportionately over the time period of membership. However, due to an omission, revenue recognised upto 31st March 2016 and accumulated in Reserves, which pertained to open membership contracts as on 1.4.16, was not reversed. The amount of the same is Rs. 2,63,86,539. Correspondingly, the amount presented as deferred revenue in the Balance Sheet was understated to this extent.

During the year, the company has identified this issue and has re-stated the amount of reserves and liabilities to their correct amount. Hence, the amount of retained earnings as on 01.04.2017 stand restated to Rs. 54,91,87,865/- and deferred revenue also stands restated accordingly.

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Notes to the Financial Statements for the year ended 31st March, 2019

Note 12.1 Non-Current Borrowings

Particulars	As at 31 st March, 2019 (Amount in Rs.)	As at 31 st March, 2018 (Amount in Rs.)
<u>Unsecured</u> Redeemable Preference Shares (Refer Note (I) Below)	45,00,00,000	40,00,00,000
<u>Secured</u> Term loan from Bank (Refer Note (ii) Below)	21,42.83,602	17,88,59,375
Total	66,42,83,602	57,88,59,375

Note :

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

Preference shares include 45,00,000 (Previous year : 40,00,000) 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.

(ii) Term Loans :

a) Term Loan includes loan from an NBFC amounting to Rs. 23,71,22,586/- (Previous year : NIL) carrying floating interest rate linked to the NBFC's Internal reference rate. Total amount outstanding as on 31.03.2019 is Rs. 23,71,22,586/- out of which Rs. 2,06,77,988/- has been shown under Other Current Financial Liabilities as current maturity of long term loan. The loan is repayable in 8 years in equal monthly installments starting from 15th November, 2018.

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

b) Term Loan includes loan from a bank amounting to Rs. NIL (Previous year : Rs. 21,86,71,875/-) carrying floating interest rate equal to MCLR plus 3.35% spread. Total amount outstanding as on 31.03.2018 is Rs. 21,86,71,875/- out of which Rs. 3,98,12,500/- has been shown under Other Current Financial Liabilities as current maturity of long term loan. The Company has repaid the entire amount of loan in current year.

The loan is secured as follow :

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 st March, 2019 (Amount in Rs.)	As at 31 st March, 2018 (Amount in Rs.)
Refundable Membership Deposits	38,615,495	15,352,005
Total	38,615,495	15,352,005

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Notes to the Financial Statements for the year ended 31st March, 2019

Note 13 Provisions (Long term)

Particulars	As at	As at
	31 st March, 2019 (Amount in Rs.)	31 st March, 2018 (Amount in Rs.)
Provision for Employee Benefits		
Gratuity	12,11,004	-
Leave encashment	3,38,450	2,65,581
Total	15,49,454	2,65,581

Note 14.1 Borrowings (Current)

Particulars	As at	As at
	31 st March, 2019 (Amount in Rs.)	31 st March, 2018 (Amount in Rs.)
Loans repayable on demand (Unsecured)*		
From related parties	22,29,35,000	25,50,74,999
From others	14,87,83,534	14,65,00,001
Total	37,17,18,534	40,15,75,000

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

Note 14.2 Trade Payables

Particulars	As at	As at
	31 st March, 2019 (Amount in Rs.)	31 st March, 2018 (Amount in Rs.)
Creditors for Expenses	20,79,037	32,86,722
Total	20,79,037	32,86,722

Note 14.3 Other Current Financial Liabilities

Particulars	As at	As at
	31 st March, 2019 (Amount in Rs.)	31 st March, 2018 (Amount in Rs.)
Bank Overdraft	67,23,692	1,34,22,372
Current Maturities of Long Term Loan	2,06,77,988	3,98,12,500
Interest accrued and due on borrowings	11,34,60,067	9,36,61,915
Total	14,08,61,746	14,68,96,787

Note 15- Other current liabilities

Particulars	As at	As at
	31 st March, 2019 (Amount in Rs.)	31 st March, 2018 (Amount in Rs.)
Statutory remittances	48,15,613	66,88,793
Advance Received from Customers	21,67,428	18,59,383
Refundable Membership Income received in advance	5,70,37,483	4,71,25,127
Non- Refundable Membership Fees received in advance *	2,85,28,581	2,68,97,688
Deferred Revenue (Non- refundable memberships) *	2,74,92,193	2,74,30,796
Other current Liabilities	85,51,235	1,16,47,864
Total	12,85,92,533	12,16,49,651

* Refer Note 11 - Other Equity

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(Formerly known as "Apte Amalgamations Limited")

Notes to the Financial Statements for the year ended 31st March, 2019**Note 16 Provisions (Short term)**

Particulars	As at 31 st March, 2019 (Amount in Rs.)	As at 31 st March, 2018 (Amount in Rs.)
<u>Provisions</u>		
Expenses	18,16,781	1,21,94,934
Leave Encashment	3,37,964	1,69,866
Gratuity	23,653	-
Total	21,78,398	1,23,64,800

Note- 17 Revenue from operations

Particulars	For the yr.ended 31 st March, 2019 (Amount in Rs.)	For the yr.ended 31 st March, 2018 (Amount in Rs.)
Banquet Income	4,57,53,570	5,03,93,334
Restaurant Income	1,72,14,770	1,27,33,386
Membership Sales & AMC Income	1,69,35,102	1,29,11,229
Guest Fees & Other Club Income	14,81,862	16,20,563
Tower Rental	13,30,000	23,52,740
Spa Income	39,04,905	30,39,975
Room Income	4,00,96,412	3,24,75,106
Foreign—		
High sea sales	-	34,21,749
Total	12,67,16,624	11,89,47,813

Note- 18 Other Income

Particulars	For the yr.ended 31 st March, 2019 (Amount in Rs.)	For the yr.ended 31 st March, 2018 (Amount in Rs.)
Interest received on FD with Banks	1,73,212	1,44,810
Miscellaneous Income	-	34,139
Discounts and Balances Written Back	1,14,139	1,38,773
Interest on Security Deposit	2,97,703	-
Fair Value Gain on MF Investment	6,42,419	-
Interest on MVAT Refund	1,26,915	-
Total	13,54,387	3,17,722

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Notes to the Financial Statements for the year ended 31st March, 2019

Note- 19 Cost of Material Consumed

Particulars	For the yr.ended 31 st March, 2019 (Amount in Rs.)	For the yr.ended 31 st March, 2018 (Amount in Rs.)
Housekeeping Material	17,560	2,60,796
Kitchen Material - Food	-	44,96,572
Kitchen Material - Non - Food (F & B Service Stores)	-	2,25,591
Other Consumables (Maintenance Stores)	67,552	1,83,557
Printing & Stationery Consumable	-	1,21,123
Stock, Adjustment, Damage	2,40,225	2,47,562
Laundry expenses	12,56,364	10,15,095
Liquor expenses	13,77,579	12,97,022
Purchase of stock-in trade (Consumption)		
Domestic	2,54,82,343	1,75,63,077
Foreign-Imports	-	34,21,479
Total	2,84,41,623	2,88,31,875

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

Particulars	For the yr.ended 31 st March, 2019 (Amount in Rs.)	For the yr.ended 31 st March, 2018 (Amount in Rs.)
<u>Inventories at the end of the year:</u>		
Stock-in-trade -Material for consumption	15,16,703	15,95,111
Stock-in-trade -Land	37,54,229	37,54,229
	52,70,932	53,49,340
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade -Material for consumption	15,95,111	-
Stock-in-trade -Land	37,54,229	37,54,229
	53,49,340	37,54,229
Net (increase) / decrease	78,409	(15,95,111)

Note- 21 Employee benefits expense

Particulars	For the yr.ended 31 st March, 2019 (Amount in Rs.)	For the yr.ended 31 st March, 2018 (Amount in Rs.)
Salaries and wages	2,61,66,072	2,21,93,487
Contributions to provident and other funds	16,306	5,695
Gratuity to staff/workers	12,34,657	-
Staff welfare expenses	12,88,002	14,23,442
Total	2,87,05,037	2,36,22,624

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(Formerly known as "Apte Amalgamations Limited")

Notes to the Financial Statements for the year ended 31st March, 2019

Note- 22 Finance costs

Particulars	For the yr.ended 31 st March, 2019 (Amount in Rs.)	For the yr.ended 31 st March, 2018 (Amount in Rs.)
Interest expense on Borrowings		
Secured Loans	2,64,55,370	2,34,58,668
Unsecured Loans	4,22,25,029	5,93,94,215
Unwinding of interest on membership deposits	66,37,432	36,89,004
Total	7,53,17,831	8,65,41,887

Note- 23 Other expenses

Particulars	For the yr.ended 31 st March, 2019 (Amount in Rs.)	For the yr.ended 31 st March, 2018 (Amount in Rs.)
Advertising and Publicity Sales Promotion	4,36,365	6,92,625
Bank Charges & Credit Card Swiping Charges	8,49,287	8,41,745
Club Direct -Banquet Expense & Adda	25,39,001	13,69,167
Labour & Housekeeping Expense	1,17,56,885	1,11,02,022
Filing fees and Expenses	22,49,036	2,90,955
Ineligible Input Tax Credit	12,07,260	-
Insurance Expense	6,65,402	3,03,358
Legal and Professional Fees	56,64,146	23,59,822
Payment to Auditors*	3,00,000	3,00,000
Commission and Consultancy	23,86,350	51,50,402
Postage and Courier	26,955	12,705
Power & Fuel Expense	1,63,29,145	1,53,75,167
Printing and stationery	2,84,792	1,45,011
Rates and taxes (Godown Rent)	1,49,185	2,76,000
License Fees	2,22,142	13,34,624
Trade Refusal Charges	6,046	-
Repairs and Maintenance	19,41,080	17,31,275
Security Expense (Security Salary)	13,26,317	13,99,988
Telephone & Communication (Internet)	2,72,418	2,72,848
Transportation, Travelling and Conveyance—rcm	3,78,933	3,85,340
Donation	25,000	28,500
Vat (under composite scheme)	-	7,29,933
Interest on delay TDS	4,80,604	4,279
SEBI Penalty Charges	7,00,000	-
Interest on (SEBI) Penalty	3,15,137	-
Recruitment expense	2,06,073	66,672
Water charges	1,48,396	2,26,694
Processing fees	12,35,000	2,12,400
Property tax	44,09,484	53,14,370
Other Miscellaneous expenses	6,66,895	7,84,063
Balance Written Off	4,70,173	-
Total	5,76,47,510	5,07,09,965

***Note--- Payment to Auditors**

Particulars	For the yr.ended 31 st March, 2019 (Amount in Rs.)	For the yr.ended 31 st March, 2018 (Amount in Rs.)
Statutory Audit	2,00,000	2,00,000
VAT Audit	50,000	50,000
Tax Audit	50,000	50,000
Total	3,00,000	3,00,000

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Notes to the Financial Statements for the year ended 31st March, 2019

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

A. Contingent Liabilities:

	As at 31st March,19 (Rs.)	As at 31st March,18 (Rs.)
i. Disputed demand by VAT authorities, appealed, pending disposal. In the above matter, the company does not expect any liability to crystallize.	NIL	34,23,693

B. Commitments:

	As at 31st March,19 (Rs.)	As at 31st March,18 (Rs.)
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	6,93,000 (Advance Paid Rs. 3,90,000/-)

Note - 25

Real estate stock-in-trade (Swastik Textiles Division) of Rs.3,754,229/- (as at 31st March, 2019, 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) Techno Broking & Financial Services Private Limited
 - (e) Techno Equity Broking Private Limited
 - (f) Techno Property Developers Private Limited
 - (g) Juhu Tours & Travels Private Limited
 - (h) Nikhil Mehta
 - (i) Maneesh Taparia
 - (j) Amit Vardhaman Shah

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Notes to the Financial Statements for the year ended 31st March, 2019

B. Transactions with Related Parties:

Details of transactions with related parties during the year ended March 31, 2019

(Figures in Rs.)

PARTY NAME	NATURE OF TRANSACTION	Opening Balance (Dr.)/Cr.	Dr. Amt.	Cr. Amt.	Closing Balance (Dr.)/Cr.
Ahmednagar Finance Ltd.	Loan taken/ repaid	20,500,000	25,500,000	50,00,000	NIL
Dhwani Mercantile Pvt. Ltd.	Loan taken/ repaid	19,725,000	144,875,000	150,875,000	25,725,000
Techno Broking & Financial Services Pvt. Ltd.	Loan taken/ repaid	30,775,000	48,175,000	26,150,000	8,750,000
Techno Property Developers Pvt Ltd.	Loan taken/ repaid	25,200,000	57,750,000	71,400,000	38,850,000
Juhu Resorts & Development Pvt. Ltd.	Loan taken/ repaid	93,550,000	74,000,000	65,035,000	84,585,000
Neptune Resorts & Development Pvt. Ltd.	Loan taken/ repaid	65,325,000	300,000	NIL	65,025,000
Ahmednagar Finance Ltd.	Interest on Loan	N.A.	1,795,389	NIL	N.A.
Dhwani Mercantile Pvt. Ltd.	Interest on Loan	N.A.	2,209,685	NIL	N.A.
Juhu Resorts & Development Pvt. Ltd.	Interest on Loan	N.A.	8,549,501	NIL	N.A.
Neptune Resorts & Development Pvt. Ltd.	Interest on Loan	N.A.	6,525,267	NIL	N.A.
Techno Broking & Financial Services Pvt. Ltd.	Interest on Loan	N.A.	2,913,726	NIL	N.A.
Techno Property Developers Pvt Ltd.	Interest on Loan	N.A.	2,658,859	NIL	N.A.
Juhu Tours & Travels Private Limited	Travelling Expenses	N.A.	15,119	NIL	N.A.
Amit Vardhaman Shah	Annual Membership Fees	N.A.	NIL	14,000	N.A.
Maneesh Taparia	Banquet & Room Sales	N.A.	NIL	5,69,039	N.A.
Juhu Resorts & Development Pvt. Ltd.	Outlet Sales	N.A.	NIL	3,01,746	N.A.
Juhu Resorts & Development Pvt. Ltd.	Rooms Purchase	N.A.	68,765	NIL	N.A.
Juhu Resorts & Development Pvt. Ltd.	Rooms Sale	N.A.	NIL	68,957	N.A.

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Notes to the Financial Statements for the year ended 31st March, 2019

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
Ahmed Nagar Finance Limited	2,00,000	100/-	2,00,00,000	10%	10 years
Techno Broking and Financial Services Private Limited	3,00,000	100/-	3,00,00,000	10%	10 years

ISSUE OF EQUITY SHARES

Name of Shareholder	No. of Equity Shares Allotted	Face Value	Total
Chetan Mehta	62,500	10/-	6,25,000/-
Jashwant Mehta	62,500	10/-	6,25,000/-
Jaydeep Mehta	62,500	10/-	6,25,000/-
Nikhil Mehta	62,500	10/-	6,25,000/-

ISSUE OF EQUITY SHARES WARRANTS

Name of Shareholder	No. of Equity Shares Warrants issued	Face Value	Paid Up Value	Total
Chetan Mehta	75,000	10/-	2.50/-	1,87,500/-
Jashwant Mehta	75,000	10/-	2.50/-	1,87,500/-
Jaydeep Mehta	75,000	10/-	2.50/-	1,87,500/-
Nikhil Mehta	75,000	10/-	2.50/-	1,87,500/-

Note - 28 Employee Benefits

(i) Defined Contribution Plans:

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

Description	31/03/2019	31/03/2018
Employer's contribution to Provident Fund	16,306.00	5,695.00
Total	16,306.00	5,695.00

(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, 2019. 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:

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Notes to the Financial Statements for the year ended 31st March, 2019

A. Amount recognised in Balance Sheet

Particulars	31/03/2019	31/03/2018
Present value of obligations as at year end	1,234,657.00	-
Fair value of plan assets as at year end	-	-
Net (asset) / liability recognised as at year end	1,234,657.00	-
Non-current	1,211,004.00	-
Current	23,653.00	-

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	31/03/2019	31/03/2018
i) Changes in defined benefit obligations		
Liability at the beginning of the year	-	-
Interest cost	-	-
Current service cost	1,234,657.00	-
Benefits paid	-	-
Remeasurements	-	-
Net transfer in / (out) (pursuant to the Merger)	-	-
Past service cost	-	-
Liability at the end of the year	1,234.657.00	-

Particulars	31/03/2019	31/03/2018
ii) Expense recognised in the statement in profit and loss		
Current service cost	1,234,657.00	-
Interest costs	-	-
Expected return on plan assets	-	-
Past service cost	-	-
Expense recognised in the statement in profit and loss	1,234,657.00	-

C. Defined benefit obligations

I. Actuarial assumptions

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

	31/03/2019	31/03/2018
Discount rate	7.30%	0.00%
Salary escalation rate	5.00%	0.00%
For first 2 years	5.00%	0.00%
Thereafter	5.00%	0.00%
Mortality rate	Indian Assured lives Mortality (2012-14) Ultimate (IALM ult).	

The weighted average duration of the defined benefit obligation is 8.92 years.

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Notes to the Financial Statements for the year ended 31st March, 2019

(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-19		31-Mar-18	
	Increase	Decrease	Increase	Decrease
Discount rate (1.0% movement)	(58,251.00)	64,042.00	-	-
Future salary growth (1.0% movement)	52,608.00	(48,716.00)	-	-
Withdrawal rate (1.0% movement)	7,192.00	(7,859.00)	-	-

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, 2019	As at 31 March, 2018
	(Amount in Rs.)	(Amount in Rs.)
(1) Dues remaining unpaid		
Principal	450,110	-
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	450,110	-

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, 2019	31st March, 2018
	Profit / (Loss) attributable to equity shareholders (in Rs.)	(123,519,690)
Weighted average number of shares outstanding during the year	2,181,182	1,953,100
Basic/ Diluted Earnings Per Share- Rupees	(56.63)	(67.00)
Nominal value per share - Rupees	10	10

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Notes to the Financial Statements for the year ended 31st March, 2019

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 report of even date attached
For M/s M.S Mandlecha
Chartered Accountants

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

Sd/-
Mayur Suresh Mandlecha
Proprietor
Membership No. 124248

Sd/-	Sd/-	Sd/-
Chetan Mehta	Rajesh Loya	Sonali K. Gaikwad
<i>Director</i>	<i>Director</i>	<i>Company</i>
(DIN:00235911)	(DIN:00252470)	<i>Secretary</i>

Place : Mumbai
Date : 30/05/2019

Place : Mumbai
Date : 30/05/2019

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Note :

EMERALD LEISURES LIMITED - ANNUAL REPORT 2019
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Note :

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to members. To support this green initiative of the Government, in full measure, members who have not registered their e-mail addresses so far, are requested to **register their e-mail addresses** in respect of their holdings as early as possible. Members who have provided their E-Mail addresses desire to receive physical copy of the aforesaid documents as well as those members who hold shares in physical form would like to receive the aforesaid documents by E-mail are requested to inform the Company's Registrar and Transfer agents **M/s SharexDyanmic (India) Pvt. Ltd** at their E-mail id Sharexindia@vsnl.com."

The Securities Exchange Board of India has taken initiative in Usage of electronic payment modes for making cash payments to the investors. Please refer to SEBI circular no. DCC/FITTCIR-3/2001 dated October 15, 2001 and circular no D&CC/FITTC/CIR-04/2001 dated November 13, 2001 on usage of ECS (Electronic Clearing Services) Facility and warrants for Distribution of dividends or other cash benefits to the investors. To support this initiative of the Government, in full measure, members are requested to inform about their bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment are not available or the electronic payment to Company's Registrar and Transfer Agents **M/s SharexDyanmic (India) Pvt. Ltd** at their E-mail id Sharexindia@vsnl.com."

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 - ANNUAL REPORT 2019
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NOTICE

NOTICE is hereby given that the Eighty Fifth Annual General Meeting of the Members of Emerald Leisures Limited (Formerly known as “Apte Amalgamations Limited”) will be held on Monday, 30th September, 2019 at 9.30 A.M. at Manu Mansion, First Floor, Opp. Old Customs House, 16 Shahid Bhagat Singh Marg, Horniman Circle, Fort, Mumbai – 400001 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Dhvani Jaydeep Mehta, (DIN:-07105522), who retires by rotation and being eligible, offers herself for re-appointment.
3. M/s M. S. Mandlecha & Co., Chartered Accountants (Firm Registration No. 129037W) as a Statutory Auditor of the Company for a period of Five years from the Conclusion of 83rd Annual General Meeting till the conclusion of the 88th Annual General Meeting to be held in 2022.

SPECIAL BUSINESS:

ITEM NO. 4:

RE-APPOINTMENT OF MR. JASHWANT B MEHTA AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from April 1, 2019) including any amendment, modification, variation or re-enactment thereof for the time being in force and pursuant to the recommendation of the Board of Directors, approval of the members of the Company be and is hereby accorded for continuation of Directorship of Mr. Jashwant B. Mehta (DIN: 00235845) as a Non-Executive Director of the Company beyond the age of 75 years with effect from April 1, 2019.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

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: 29th August, 2019
Place: Mumbai

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

Sd/-
Rajesh M. Loya
Whole Time Director
DIN No. 00252470

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Notes:

1. **A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member. Proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.**
2. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted in the Eighty Fifth Annual General Meeting is annexed hereto.
5. Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the Meeting venue showing the prominent landmarks is given elsewhere in this Notice. Further, the Company has uploaded the above route map on its website at <http://www.apteindia.com/investors/AnnualGeneralMeeting>
6. Members / Proxies are requested to bring their Attendance slips duly filled in for attending the meeting along with copy of the Report and Accounts.
7. As a measure of austerity and green initiatives of the Company, copies of Extra Report will not be distributed at the Annual General Meeting.
8. The Register of Members and The Share Transfer Book of the Company will remain closed from September 24, 2019 to September 30, 2019 (both days inclusive).
9. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.
10. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays between 11.00 a.m. to 1.00 p.m.
11. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing or by email to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
12. The Company has connectivity with NSDL and CDSL and equity shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE044N01013. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrar and Share Transfer Agent.
13. Members are requested to intimate to the Company's Registrar and Share Transfer Agent M/s. Sharex Dynamic (India) Private Limited, C 101, 247 Park, LBS Marg, Vikhroli-West, Mumbai-400083 [Email-support@sharexindia.com, Tel :- 022- 28515644 Fax:- 022 2851 2885] the following:
 - a) Change in their address, if any, alongwith the Pincode.
 - b) Request for consolidation of shareholdings in one account if share certificates are held in multiple accounts or joint accounts in identical order of names.
14. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including Extra Report, Notices, Circulars, etc. From Company electronically.
15. The Company has appointed Mr. Mayur S. Mandlecha of M/s. M. S. Mandlecha & Co., Practicing Chartered Accountants (Firm Registration No. 129037W) as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner (including the Poll/Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
16. As per Article 4 of The Articles of Association of the Company as stated below:

“Article 4. The Authorised Share Capital of the Company will be as that specified in Clause V of the Memorandum of Association from time to time in accordance with the regulation of the Company and the legislative provision for the time being in force in this behalf each with power to increase or reduce the share capital.”

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Therefore the Company is not require to alter its Articles of Association.

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

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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.

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. Your password details 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, your ‘initial password’ is communicated to you on your postal address.

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

Details on Step 2 is given below

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 to _____ <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
 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.: 1800-222-990 or send a request at evoting@nsdl.co.in
18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 19. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 20. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 21. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.

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22. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019., may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA M/s. Sharex Dynamic (India) Private Limited.
23. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
24. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
25. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot/Poll paper.
26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of “remote e-voting” or “Ballot/Poll Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
27. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.apteindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited (BSE).
29. The ISIN No. for the Equity Shares of the Company is INE044N01013. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrar and Share Transfer Agent
30. Details of Directors seeking appointment/re-appointment at the Annual General Meeting (pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015.

Name of Directors	Ms. Dhvani Jaydeep Mehta	Mr. Jashwant Bhaichand Mehta
Date of Birth	14/07/1992	28/10/1941
Date of Appointment	13/02/2015	12/08/2010
Qualifications	B.Com, ACA	B.E.(Civil), M.C.E.(Structural) U.S.A., F.I.E., F.I.V., A.I.I.A
Relationship between Directors inter-se	Father :- Mr. Jaydeep V. Mehta Cousin Grandfather :- Mr. Jashwant B. Mehta Uncle :- Mr. Chetan J. Mehta	Son-Mr. Chetan J. Mehta Cousin Grand Daughter – Ms. Dhvani Jaydeep Mehta Nephew – Mr. Jaydeep V. Mehta
Expertise in specific functional area	Ms. Dhvani J Mehta is a Finance professional having good experience of tax and finance. She looks after the taxation and finance part of the company.	Mr. Jashwant B. Mehta is an Architect and Civil Engineer having vast knowledge on real estate, construction and hospitality industries. He is active on many associations and charitable organisations
Directorship held in other Public Companies (excluding Foreign, Private & Section 8 Companies)	None	None
Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committees & Stakeholders Relationship Committees)	None	None
No. of Shares held in the Company	Nil	3,57,220

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ANNEXURE TO NOTICE
EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM No. 4:

The Securities and Exchange Board of India (SEBI) vide its notification dated May 09, 2018 has amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has now mandated all listed companies vide Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 to obtain shareholders' approval vide Special Resolution for appointment/ continuation of directorship of any Non- Executive Director who has attained the age of 75 years w.e.f. April 01, 2019.

Since, Mr. Jashwant B. Mehta, Non-Executive Director of the Company have attained the age of seventy five years, consent of the Members by way of Special Resolution is sought by the Company in compliance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, for continuance of their Directorship as Non Executive Directors of the Company beyond the age of 75 years for the period with effect from April 01, 2019.

Brief Background of Shri Jashwant B. Mehta.

Mr. Jashwant B. Mehta is a Qualified Architect and consulting Engineer by profession holding degrees as follows : B.E.(Civil), M.C.E.(Structural) U.S.A., F.I.E., F.I.V., A.I.I.A. He has been active in real estate, construction and hospitality industries past 50 years. His book High-Rise Buildings was the first book on the subject in India. He has presented papers and chaired sessions in World congress on Tall Buildings held in Paris(1979), Chicago(1985), and Amsterdam (1993) and also in International Conference in Mumbai (2011). He is a recipient of the Gold Medal awarded by the Institution of Valuers. He represented India in the Council on Tall Buildings and Urban Habitat during 1988-2002. He was a member of the Executive committee of Maharashtra chamber of Housing Industry (MCHI) during 1986-2006; he was also on the Managing Committee of Practising Engineers Architects and Town Planners Association (India)(PEATA) during 1983-1992.

Mr. Jashwant B. Mehta is also active in various philanthropic and charitable activities specially in the field of EYE DONATION. He is a strong advocate of “PRESIDENTIAL FORM OF DEMOCRACY” and is founder Member of the Forum for Presidential Form of Government.

In view of his vast expertise, knowledge and hands on experience in the field of hospitality & real estate, he is an indispensable asset for the organisation and his invaluable ideas are a guiding force for the business and growth of the company.

Except Mr. Chetan Jashwant Mehta, Director, None of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in the said resolution except to the extent of their respective shareholding in the Company and also to the extent of fresh equity shares being allotted either to them or to the companies in which they are interested as Director or Shareholder.

The Board of Directors believes that this Offer will be in the best interest of the Company and its shareholders. Your Directors recommend the Special Resolution for the approval of Members.

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: 29th August, 2019
Place: Mumbai

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

Sd/-
Rajesh M. Loya
Whole Time Director
DIN No. 00252470

FORM No. MGT-11

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014

EMERALD LEISURES LIMITED

(Formerly known as "APTE AMALGAMATIONS LIMITED")

CIN: L74900MH1948PLC006791

Reg. Office: Club Emerald Sports Complex, Plot No. 366/15, Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai – 400 071 **Email:** info@apteindia.com **Website:** www.apteindia.com **Tel.:** +91 22 2526 5800

Name of the Member(s):	
Registered Address:	
E-Mail ID:	
Folio No./Client ID/DP ID	

I/ we, being the member(s) of _____ shares of the above named company, hereby appoint:

- (1) Name..... Address.....
E-mail id..... Signature.....or failing him/her
- (2) Name..... Address.....
E-mail id..... Signature.....or failing him/her
- (3) Name..... Address.....
E-mail id..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 85th Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at Manu Mansion, First Floor, Opp. Old Customs House, 16 Shahid Bhagat Singh Marg, Horniman Circle, Fort, Mumbai- 400 001, and at any adjournment thereof in respect of such resolutions as are indicated

Resolution No.	Resolution	Vote (Optional see Note 2)		
		For	Against	Abstain
ORDINARY BUSINESS				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Ms. Dhvani Jaydeep Mehta (DIN:-07105522), who retires by rotation and being eligible, offers herself for re-appointment.			
SPECIAL BUSINESS				
3	Re- Appointment Of Mr. Jashwant B Mehta As Non-Executive Director of the Company			

Signed thisday of..... 2019.

.....
Signature of Proxy holder(s)

.....
Signature of member

Affix
revenue
stamp of
not less
than 1

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Route Map of the venue of 85th Annual General Meeting

