

M/S P.G.BHAGWAT
Chartered Accountants

Review Report to the members of Emerald Leisures Limited

We have reviewed the accompanying statement of unaudited financial results of Emerald Leisures Limited for the quarter ended 30th September 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

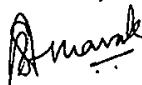
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/S P G BHAGWAT,
(FRN : 101118W)
Chartered Accountants,

S.S. Athavale

Partner

Membership No. : 83374



Place : Mumbai

Date: 14th November 2014

EMERALD LEISURES LIMITED
(FORMERLY KNOWN AS APTE AMALGAMATIONS LIMITED)
Registered Office: Club Emerald, Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai 400 071
CIN: L74900MH1948PLC006791; Email: info@apteindia.com; Website: www.apteindia.com

PART I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED 30TH SEPTEMBER 2014

(In lacs)

	Particulars	Quarter Ended			Year to date		Previous Year Ended	
		30/09/2014	30/09/2013	30/06/2014	30/09/2014	30/09/2013	31/03/2014	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	-	-	-	-	-	-	-
	(b) Other operating income	0.56	0.01	0.57	1.13	0.11	45.78	3.89
	Total income from operations (net)	0.56	0.01	0.57	1.13	0.11	45.78	3.89
2	Expenses							
	(a) Cost of materials consumed	-	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
	(d) Employee benefits expense	-	0.13	-	-	0.19	-	0.99
	(e) Depreciation and amortisation expense	1.16	0.65	1.07	2.23	1.22	3.47	1.84
	(f) Legal and professional	0.16	0.86	0.17	0.33	1.48	2.03	4.46
	(g) Statutory Expenses	0.08	0.41	1.10	1.18	0.83	1.12	0.37
	(g) Other expenses	0.55	1.63	0.41	0.96	4.18	31.10	12.53
	Total expenses	1.95	3.68	2.75	4.70	7.90	37.72	20.19
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1.39)	(3.67)	(2.18)	(3.57)	(7.79)	8.06	(16.30)
4	Other income	-	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1.39)	(3.67)	(2.18)	(3.57)	(7.79)	8.06	(16.30)
6	Finance costs	11.09	61.36	70.20	81.29	114.65	235.55	140.68
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(12.49)	(65.03)	(72.38)	(84.87)	(122.44)	(227.49)	(156.98)
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(12.49)	(65.03)	(72.38)	(84.87)	(122.44)	(227.49)	(156.98)
10	Tax expense	-	-	-	-	-	-	7.00
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(12.49)	(65.03)	(72.38)	(84.87)	(122.44)	(227.49)	(163.98)
12	Extraordinary items (net of tax expense Nil lakhs)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(12.49)	(65.03)	(72.38)	(84.87)	(122.44)	(227.49)	(163.98)
14	Share of profit / (loss) of associates*	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(12.49)	(65.03)	(72.38)	(84.87)	(122.44)	(227.49)	(163.98)
17	Paid-up equity share capital (face value ` 10 each)	195.31	195.31	195.31	195.31	195.31	195.31	195.31
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(1,556.86)	(1,329.36)
19.(i)	Earnings per share (before extraordinary items) (of ` 10/- each) (not annualised):							
	(a) Basic	(0.64)	(3.33)	(3.71)	(4.35)	(6.27)	(11.65)	(8.40)
	(b) Diluted	(0.64)	(3.33)	(3.71)	(4.35)	(6.27)	(11.65)	(8.40)
19.(ii)	Earnings per share (after extraordinary items) (of ` 10/- each) (not annualised):							
	(a) Basic	(0.64)	(3.33)	(3.71)	(4.35)	(6.27)	(11.65)	(8.40)
	(b) Diluted	(0.64)	(3.33)	(3.71)	(4.35)	(6.27)	(11.65)	(8.40)

EMERALD LEISURES LIMITED

[Signature]

DIRECTOR

EMERALD LEISURES LIMITED
FORMERLY KNOWN AS APTE AMALGAMATIONS LIMITED

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER 2014

	Particulars	Quarter Ended			Half year 'end		Year Ended	
		30/09/2014	30/09/2013	30/06/2014	30/09/2014	30/09/2013	31/03/2014	31/03/2013
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	870,295	870,295	870,295	870,295	870,295	870,295	870,295
	- Percentage of shareholding	44.56%	44.56%	44.56%	44.56%	44.56%	44.56%	44.56%
2	Promoters and Promoter Group Shareholding							
	a) Pledged/encumbered							
	Number of shares	585,930	585,930	585,930	585,930	585,930	585,930	585,930
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.11%	54.11%	54.11%	54.11%	54.11%	54.11%	54.11%
	Percentage of shares (as a % of the total share capital of the company)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
	b) Non encumbered							
	Number of shares	496,875	496,875	496,875	496,875	496,875	496,875	496,875
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.89%	45.89%	45.89%	45.89%	45.89%	45.89%	45.89%
	Percentage of shares (as a % of the total share capital of the company)	25.44%	25.44%	25.44%	25.44%	25.44%	25.44%	25.44%

B	INVESTOR COMPLAINTS	6 months ended 30.09.2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

i) The above financial results for the Quarter ended September 30, 2014 were reviewed and recommended by the Audit committee of the Directors and subsequently approved by the Board of Directors at its meeting held on November 14, 2014

ii) No provision for tax is made in view of losses for the Quarter ended September 30, 2014.

iii) Previous years figures have been regrouped, reclassified, wherever necessary to make them comparable.

EMERALD LEISURES LIMITED



DIRECTOR

APTE AMALGAMATIONS LIMITED
Statement of Assets and Liabilities

PARTICULARS	(in lacs)	
	As at 30 September, 2014	As at 30 September, 2013
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	195	195
(b) Reserves and surplus	(1,642)	(1,452)
	(1,446)	(1,257)
Share application money pending allotment		
Non-current liabilities		
(a) Long-term borrowings	2,353	2,450
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
	2,353	2,450
Current liabilities		
(a) Short-term borrowings	3,901	2,501
(b) Trade payables	-	-
(c) Other current liabilities	482	97
(d) Short-term provisions	-	-
	4,383	2,598
TOTAL - EQUITY AND LIABILITIES	5,290	3,792
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	23	17
(ii) Intangible assets	-	0
(iii) Capital work-in-progress	5,125	3,604
(iv) Intangible assets under development	-	-
(v) Fixed assets held for sale	-	-
	5,148	3,621
(b) Non-current investments	0	0
(c) Deferred tax assets (net)	17	17
(d) Long-term loans and advances	48	97
(e) Other non-current assets	-	-
	5,213	3,735
Current assets		
(a) Current investments		
(b) Inventories	38	38
(c) Trade receivables	-	-
(d) Cash and cash equivalents	39	19
(e) Short-term loans and advances	-	-
(f) Other current assets	-	-
	77	56
TOTAL - ASSETS	5,290	3,792

EMERALD LEISURES LIMITED

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DIRECTOR