

ANNUAL REPORT 2013-2014



EMERALD LEISURES LIMITED
(Formerly known as Apte Amalgamations Limited)

EMERALD LEISURES LIMITED
(Formerly known as Apte Amalgamations Limited)
CIN - L74900MH1948PLC006791

Directors:

Shri Rajesh M. Loya	Director
Shri Jashwant B. Mehta	Director
Shri Chetan J. Mehta	Director
Shri Maneesh Taparia	Director

Auditors:

M/s. P.G. Bhagwat, Chartered Accountants, Pune

Registered Office:

Club Emerald , Near Mangal Anand Hospital,
Swastik Park, Chembur, Mumbai - 400 071;
Website: www.apteindia.com; Tel No:- +91 22 2527 7504

Registrar & Transfer Agents:

Sharex Dynamic (India) Pvt. Ltd.
Unit no.1, Luthra Ind.Premises, Safed Pool,
Andheri Kurla Road, Andheri (East),
Mumbai - 400072 | T: 2851 5606/ 5644/ 6338 |
F: 28512885 | Web:<http://www.sharexindia.com>

EMERALD LEISURES LIMITED - ANNUAL REPORT 2014
(Formerly known as Apte Amalgamations Limited)

DIRECTORS' REPORT

To
The Members,
Emerald Leisures Limited

The Directors have pleasure in presenting 80th Annual Report of the company along with the audited statements of Accounts for the financial year ended March 31, 2014.

FINANCIAL RESULTS

(Rs. in lacs)

PARTICULARS	F.Y. 2013-14	F.Y. 2012-13
Total Income (A)	45.78	3.89
Total Expenditure (B)	34.58	18.35
Earnings before tax & depreciation (A-B)	11.20	(14.46)
Less:		
Finance Cost	235.22	140.68
Depreciation & Amortisation	3.46	1.84
Exceptional Items	--	--
Profit before tax / Loss	(227.48)	(156.98)
Less:		
Provision for Taxation (Current)	--	--
Provision for Taxation (FBT)	--	--
Provision for Taxation (Deferred)	--	--
Tax relation to prior years	--	7.00
Net Profit / Loss after Taxation	(227.48)	(163.98)

OPERATIONS FOR THE PERIOD:

The Company has continued pursuing the activity of development of sports complex on the land owned by the company at Chembur-Mumbai. The Company has been facing certain hurdles in smooth implementation of the planned development activity on account of statutory clearances and interpretation of development rules. However, the company is confident of receiving all the statutory clearances and is hopeful of completing the development as planned.

FINANCIAL RESTRUCTURING:

The Company has been regular in servicing of long term debt raised from banks. The Company is in the process of ironing out and settling pending old disputed matters. The company is hopeful that with the completion of the ongoing planned development, the company shall be well equipped to engage into a permanent business activity which shall be sustainable on a long term basis and add to shareholders' value.

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 31.03.2014. 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 31.03.2014.

DIRECTORS

In accordance with the requirement of the provisions of Section – 256(2) of the companies Act, 1956 read with Article No. 160 of the Article of Association of the Company Mr. Chetan J. Mehta and Mr. Maneesh Taparia, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible have offered themselves for re- appointment. The Director's recommend the reappointment of Mr. Chetan J. Mehta and Mr. Maneesh Taparia.

AUDITORS AND AUDITOR'S REPORT

M/s. P. G. Bhagwat, Chartered Accountants, Statutory Auditors, hold office until the conclusion of the ensuing Annual General Meeting is eligible for re- appointment. The members are requested to consider their re – appointment for the financial year 2014-15 and authorize the Board of Directors to fix their remuneration.

The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 224(1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section – 226 of the Act.

The notes on accounts, as referred to in the Auditors Report are self explanatory and a practice consistently followed , and therefore do not call for any further comments and explanations.

PARTICULARS OF EMPLOYEES AND OTHER INFORMATION PURSUANT TO SECTION 217(2A) AND 217(2AA) OF THE COMPANIES ACT 1956:

The information required under sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particu-

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lars of Employees) Rules, 1975 duly amended by the Companies (Particulars of Employees) Rule, 1999 for the year ended 31st March, 2014 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

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

Considering the nature of activities of the company, the information required to be disclosed pursuant to the provisions of Section - 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to the conservation of energy and technology absorption is not applicable to the Company. Hence no comment is being made on energy conservation. 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.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, 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) The Directors had 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, 2014 and of the profit of the Company for the year ended March 31, 2014;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the Annual Accounts for the financial year ended March 31, 2014 on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE

In terms of provision to sub-section (i) of Section 383A of the Companies Act, 1956, a Secretarial Compliance Certificate from M/s H. B. Upasani & Co., Company Secretary in practice, for the year ended March 31, 2014 has been obtained.

FIXED DEPOSIT

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2014.

SHARE TRANSFER COMMITTEE MEETING

Composition: The Share Transfer Committee of the Board comprises of the following Directors namely, Mr. Rajesh Loya, Mr. Chetan Mehta and Mr. Jashwant B. Mehta. The Chairman of the Committee is Mr. Rajesh Loya.

The Committee had met 10 times respectively on 06.07.2013, 23.08.2013, 28.10.2013, 23.12.2013, 30.12.2013, 14.03.2014, 07.04.2014, 17.04.2014, 16.06.2014 and 23.06.2014. The Committee had approved 13 transfer deeds for 3855 shares and rejected 20 transfer deeds for 738 shares. The committee accepted demat request in NSDL for 26205 equity shares, for 9143 equity shares in CDSL and rejected 23 demat requests.

LISTING & ISIN NUMBER

The Company is listed with Bombay Stock Exchange having scrip code: 507265. 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.

APPRECIATION

The Directors take this opportunity to express their gratitude and thanks to the esteemed Shareholders, Bankers, Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE), Central, State and Local Government Departments and Bodies for their continued support and cooperation. The Directors place on the record their deep appreciation to all employees of the company for their strong ethics, excellent performance, professionalism, solidarity, commitment, dedication and initiative at all levels which enabled the company to sustain in today's challenging environment and is looking forward to their continued support in the future as well.

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

Place: Mumbai
Date: May 30, 2014

Sd/-
Rajesh Loya
Director

Sd/-
Chetan Mehta
Director

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AUDITOR'S REPORT

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

1. We have audited the attached Balance sheet of Emerald Leisures Limited as at 31st March, 2014, the Profit and Loss account and also the Cash-flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, (as amended by Companies (Auditor's Report) (Amendment) Order, 2004) issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) the Balance sheet, Profit and Loss account and Cash-flow statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance sheet, Profit and Loss account and Cash-flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, *except that provision for Gratuity and leave encashment liability has not been made as per Accounting Standard 15 (revised) nor disclosure has been made as required by the said Standard, (Retirement benefits) ;*
 - (v) on the basis of the written representations received from the directors as on 31st March, 2014, we report that none of the directors are disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956:
 - (vi) a) *Provision for wealth tax as at 31.3.14 has not been made nor ascertained (refer Note 8)*
 - b) *Provision for gratuity and leave encashment has not been made as per AS-15 revised, (Retirement benefits).**Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*
 - a. in the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2014;
 - b. in the case of the Profit and Loss account, of the loss for the year ended on that date; and
 - c. in the case of the Cash-flow statement, of the cash-flows for the year ended on that date.

For M/S P. G. BHAGWAT
Chartered Accountants,

Sd/-
(S. S. Athavale)
Partner (Membership No. 83374)
Firm's Registration No. With ICAI : 101118W

Date : 30th May 2014

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Annexure to the Auditor's report

Re: Emerald Leisures Limited,

Formerly known as Apte Amalgamations Limited

(referred to in paragraph 3 of our Report of even date)

1. (a) The Company has maintained records to show particulars, including quantitative details and situation of its fixed assets.
(b) As informed to us, all the fixed assets have been physically verified by the management during the year. As informed to us, no difference between fixed assets records and physical verification were observed.
- (c) The company has not disposed off substantial part of the fixed assets during the year.
2. (a) Inventory of real estate has been physically verified during the year by the management.
(b) The procedure of physical verification of the inventory of real estate is reasonable and adequate in relation to the size of the company and the nature of its business.
(c) Proper records of inventory of real estate is maintained, and there are no material discrepancies between the physical stocks and the book records.
3. (a) The Company has not granted loans or advances, secured or unsecured, to Companies, firms and Other parties covered under section 301 of the Companies Act, 1956.
(b) the Company has not taken any loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, except unsecured loans from four parties the outstanding balance of whom as at the balance sheet date was Rs. 1608 lakhs.
(c) As informed to us, rate of interest & other terms & conditions of the same are not prejudicial to the interests of the company.
(d) There are no stipulations as to repayment of principal amounts;
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase and sale of inventory and fixed assets. There was no sale of goods or services during the year. During the course of audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanations given to us the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rs.5 Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956, where applicable, and the Rules framed there under. We are informed that no Order has been passed by the Company Law Board, Reserve Bank of India or any Court or any other Tribunal.
7. The Company did not have an internal audit system during the year.
8. Maintenance of cost records has not been prescribed to the company under section 209(1)(d) of the Companies Act, 1956
9. (a) In our opinion and according to the information and explanations given to us, the company is regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess, service tax, and any other statutory dues, wherever applicable, with the appropriate authorities. There are no undisputed dues pending unpaid for more than six months as at the balance sheet date.
(b) In respect of disputed Income tax and Sales Tax cases, the company has not ascertained the amount of such dues. There are no cases of non-deposit with the appropriate authorities of undisputed dues of sales-tax, income tax, service-tax, wealth tax and cess.
10. The accumulated losses of the Company at the end of the financial year are more than fifty percent of its networth. It has incurred cash losses during the year covered by our audit and also in the immediately preceding year.
11. In our opinion, and according to the information and explanations given to us, the Company has no dues to Banks, financial institutions and debenture holders as on the date of balance sheet.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As informed to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
14. The company is not dealing or trading in shares, securities, debentures and other investments.
15. The provisions of any special statute applicable to chit funds are not applicable to the company.
16. The Term Loan have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us, and on an overall examination of the Balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956, during the year.
19. No debentures have been issued by the Company and hence the question of creating securities/ charge in respect thereof does not arise.
20. During the year, the Company has not raised money by public issue.
21. To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For M/S P. G. BHAGWAT

Chartered Accountants,

Sd/-

(S. S. Athavale)

Partner (Membership No. 83374)

Firm's Registration No. With ICAI : 101118W

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Balance Sheet as at 31st March, 2014

Particulars	Note No.	As at	As at
		31 st March 2014	31 st March 2013
		Rupees	Rupees
A EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	1	19,531,000	19,531,000
(b) Reserves and Surplus	2	(155,686,031)	(132,937,266)
Sub-Total - Shareholders Funds		(136,155,031)	(113,406,266)
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
a) Long-term borrowings	3	220,500,000	146,400,000
b) Deferred tax liabilities (net)		-	-
c) Other long-term liabilities		-	-
d) Long-term provisions		-	-
Sub-Total - Non-Current Liabilities		220,500,000	146,400,000
4 Current Liabilities			
a) Short-term borrowings	4	334,673,914	225,200,000
b) Trade payables		-	-
c) Other current liabilities	5	68,604,351	62,040,844
d) Short-term provisions	6	-	-
Sub-Total - Current Liabilities		403,278,265	287,240,844
TOTAL - EQUITY AND LIABILITIES		487,623,234	320,234,579
B ASSETS			
1 Non-Current Assets			
a) Fixed assets			
i) Tangible assets	7	2,189,066	1,003,680
ii) Intangible assets		-	-
iii) Capital work-in-progress		459,603,258	290,299,437
iv) Intangible assets under development		-	-
v) Fixed assets held for sale		-	-
		461,792,324	291,303,117
b) Non-current investments	8	1,000	1,000
c) Deferred tax assets (net)		1,720,590	1,720,590
d) Long-term loans and advances	9	15,119,630	15,199,771
e) Other non-current assets		-	-
Sub-Total - Non-Current Assets		478,633,544	308,224,478
2 Current Assets			
a) Current investments		-	-
b) Inventories	10	3,754,229	3,754,229
c) Trade receivables		-	-
d) Cash and cash equivalents	11	4,795,734	1,816,534
e) Short-term loans and advances	12	439,727	6,439,337
f) Other current assets		-	-
Sub-Total - Current Assets		8,989,690	12,010,101
TOTAL - ASSETS		487,623,234	320,234,579
See accompanying notes forming part of the financial statements			

In terms of our report attached

For M/s P.G.Bhagwat

Chartered Accountants

Sd/-
S S Athavale
Partner

Place : Mumbai
Dated : 30th May, 2014

For and on behalf of the Board of Directors

Sd/-
Rajesh Loya
Director

Place : Mumbai
Dated : 30th May, 2014

Sd/-
Chetan Mehta
Director

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Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note No.	For the year ended	For the year ended
		31 st March 2014	31 st March 2013
		Rupees	Rupees
A CONTINUING OPERATIONS			
1) Revenue			
a) Revenue from operations (gross)	13	-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
b) Other Income	14	4,578,831	388,914
Total		4,578,831	388,914
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	15	-	-
d) Employee benefits expense	16	-	98,851
e) Other expenses	17	3,458,485	1,736,010
Total		3,458,485	1,834,861
3) Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		1,120,346	(1,445,947)
4) Finance costs	18	23,522,448	14,067,813
5) Depreciation and amortisation expense	7B	346,663	184,442
6) Profit / (Loss) before exceptional and extraordinary and tax (3 ± 4 ± 5 ± 6)		(22,748,765)	(15,698,202)
7) Exceptional items	19	-	0
8) Profit / (Loss) before extraordinary items and tax (7 ± 8)		(22,748,765)	(15,698,202)
9) Extraordinary items		-	-
10) Profit / (Loss) before tax (9 ± 10)		(22,748,765)	(15,698,202)
11) Tax expense:			
a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	700,301
(c) Tax expense relating to prior years		-	(700,301.00)
(d) Net current tax expense		-	-
(e) Deferred tax		-	(700,301)
12) Profit / (Loss) from continuing operations (11+12)		(22,748,765)	(16,398,503)
B DISCONTINUING OPERATIONS		-	-
C TOTAL OPERATIONS			
15) Profit / (Loss) for the year (13 ± 15)		(22,748,765)	(16,398,503)
16.i Earning per share (of Rs.10/- each):			
(a) Basic			
(i) Continuing operation		(11.65)	(8.40)
(ii) Total operation		(11.65)	(8.40)
(b) Diluted			
(i) Continuing operation		(11.65)	(8.40)
(ii) Total operation		(11.65)	(8.40)
16.ii Earning per share(excluding extraordinary items)(of Rs.10/- each):			
(a) Basic			
(i) Continuing operation		(11.65)	(8.40)
(ii) Total operation		(11.65)	(8.40)
(b) Diluted			
(i) Continuing operation		(11.65)	(8.40)
(ii) Total operation		(11.65)	(8.40)
See accompanying notes forming part of the financial statements	20		
In terms of our report attached		For and on behalf of the Board of Directors	
For M/s P.G.Bhagwat			
Chartered Accountants			
Sd/-		Sd/-	Sd/-
S S Athavale		Rajesh Loya	Chetan Mehta
Partner		Director	Director
Place : Mumbai		Place : Mumbai	
Dated : 30 th May 2014	6	Dated : 30 th May 2014	

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Cash flow statement for the year ended 31st March, 2014

	Particulars	As at 31 st March 2014 Rupees	As at 31 st March 2013 Rupees
A.	Cash Flow from operating activities		
	Net Profit / (Loss) before extraordinary items and tax	(22,748,765)	(15,698,202)
	<i>Adjustments for:</i>		
	Depreciation and amortisation	346,663	184,442
	(Profit) / Loss on sale / write off of assets	-	-
	Finance Costs	23,522,448	14,067,813
	Liabilities / provisions no longer required written back	-	(388,914)
	Balance w/off	23,869,111	13,863,340
	Operating profit / (loss) before working capital changes	1,120,346	(1,834,861)
	<i>Changes in working Capital:</i>		
	Adjustments for (Increase) / decrease in operating assets:		
	Inventories	-	-
	Trade receivables	-	-
	Short-term loans and advances	5,999,610	(6,379,337)
	Long-term loans and advances	80,141	(3,793,312)
	Other current assets	-	-
	Other non-current assets	-	-
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	-	-
	Other current liabilities	6,563,507	30,634,001
	Other long-term liabilities	-	-
	Short-term provisions	-	-
	Long-term provisions	-	-
		12,643,258	20,461,352
		13,763,604	18,626,491
	Cash flow from extraordinary items	-	-
	Cash generated from operations	13,763,604	18,626,491
	Net income tax (paid) / refunds	-	-
	Net cash flow from / (used in) operating activities (A)	13,763,604	18,626,491
B.	Cash flow from investing activities		
	Capital expenditure on fixed assets, including capital advances	(169,303,821)	(122,812,294)
	Purchase of Fixed Assets	(1,532,049)	-
	Net cash flow from / (used in) investing activities (B)	(170,835,870)	(122,812,294)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	-	-
	Proceeds from long-term borrowings	74,100,000	61,300,000
	Proceeds from other short-term borrowings	106,473,914	55,400,000
	Finance cost	(23,522,448)	(11,381,004)
	Net cash flow from / (used in) financing activities (C)	160,051,466	105,318,996
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,979,200	1,133,193
	Cash and cash equivalents at the beginning of the year	1,816,534	683,341
	Cash and cash equivalents at the end of the year	4,795,734	1,816,534

See accompanying notes forming part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

For M/s P.G.Bhagwat
Chartered Accountants

Sd/-
S S Athavale
Partner

Place : Mumbai
Dated : 30th May, 2014

Sd/-
Rajesh Loya
Director

Sd/-
Chetan Mehta
Director

Place : Mumbai
Dated : 30th May, 2014

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Notes forming part of the financial statements

Note 1 Share Capital

Particulars	As at 31 st March, 2014		As at 31 st March, 2013	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorised				
Equity shares of Rs.10 each with voting rights	8,000,000	80,000,000	8,000,000	80,000,000
Cumulative Redeemable preference shares of Rs.100 each	100,000	10,000,000	100,000	10,000,000
		<u>90,000,000</u>		<u>90,000,000</u>
(b) Issued Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	1,953,100	19,531,000	1,953,100	19,531,000
Total	1,953,100	<u>19,531,000</u>	1,953,100	<u>19,531,000</u>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue/ Bonus/ESOP/ Conversion	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2014				
- Number of shares	1,953,100	-	-	1,953,100
- Amount (Rs.)	19,531,000	-	-	19,531,000
Year ended 31 March, 2013				
- Number of shares	1,953,100	-	-	1,953,100
- Amount (Rs.)	19,531,000	-	-	19,531,000

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

The Company does not have a holding company, associate or subsidiary

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 st March, 2014		As at 31 st March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Jaydeep Vinod Mehta	270,705	13.86	270,705	13.86
Nikhil Vinod Mehta	270,700	13.86	270,700	13.86
Jashwant Bhaichand Mehta	270,700	13.86	270,700	13.86
Chetan Jashwant Mehta	270,700	13.86	270,700	13.86
AYAY Commodity Services Pvt. Ltd.	290,115	14.85	290,115	14.85

(iv) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

All the shares have been issued in the earlier years and not in preceding 5 years as on 31st March 2014 and 31st March 2013

EMERALD LEISURES LIMITED - ANNUAL REPORT 2014

(Formerly known as Apte Amalgamations Limited)

Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 st March, 2014 Rupees	As at 31 st March, 2013 Rupees
(a) Capital redemption reserve		
Opening balance	6,427,000	6,427,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	6,427,000	6,427,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(139,364,265.57)	(122,965,763)
Add: Profit / (Loss) for the year	(22,748,765.16)	(16,398,503)
Amounts transferred from Reserves	-	-
Less: Dividend	-	-
Transferred to Reserves	-	-
Closing balance	(162,113,031)	(139,364,266)
Total	(155,686,031)	(132,937,266)

Note 3 Long-term borrowings

Particulars	As at 31 st March, 2014 Rupees	As at 31 st March, 2013 Rupees
Term loans		
From banks		
Secured (See Note 1 & 2 below)		
Non Current Liability	220,500,000	146,400,000
Total	220,500,000	146,400,000

Note 1 - Security

The Above Term Loan is Guaranteed by Some of the Directors and Others.

Note 2 - Terms of Repayment

Term Loan is to be repaid in 28 Quarterly Instalments Starting FY 2013 - 14

Note 4 - Short-term borrowings

Particulars	As at 31 st March, 2014 Rupees	As at 31 st March, 2013 Rupees
Loans repayable on demand		
From banks (Unsecured)	-	-
Sub Total A	-	-
From other parties (Unsecured)		
From Related Parties	312,286,454	225,200,000
From Others	22,387,460	-
Sub Total B	334,673,914	225,200,000
Total (A + B)	334,673,914	225,200,000

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(Formerly known as Apte Amalgamations Limited)

Notes forming part of the financial statements

Note 5 Other current liabilities

Particulars	As at 31 st March, 2014 Rupees	As at 31 st March, 2013 Rupees
(a) Interest accrued and due on borrowings	25,414,028	21,623,015
(b) Other payables		
Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	3,320,067	2,774,674
Current Maturities of Long Term Loan (See Note 1 & 2 below)	24,258,956	5,000,000
Sundry Creditors for Capital Expenses	11,894,705.00	26,016,198.00
Deposits received	20,000	20,000
Liabilities For Duty Free Import	-	4,223,114
11% Redeemable Cumulative Preference Share	-	279,000
Provision for Salary & Bonus	715,705	209,470
Other Misc Expenses Payable	2,980,890	1,895,374
Total	68,604,351	62,040,844

Note 1 - Security

The Above Term Loan is Guaranteed by Some of the Directors and Others.

Note 2 - Terms of Repayment

Term Loan is to be repaid in 28 Quarterly Instalments Starting FY 2013 - 14

Note 6 Short-term provisions

Particulars	As at 31 st March, 2014 Rupees	As at 31 st March, 2013 Rupees
Provision for employee benefits:		
Provision for compensated absences	-	-
Total	-	-

Note 9 - Long-term loans and advances

Particulars	As at 31 st March, 2014 Rupees	As at 31 st March, 2013 Rupees
(a) Security deposits		
Unsecured, considered good (A)	1,497,380	1,751,300
(b) Advance income tax - Unsecured, considered good		
Advance Tax	3,375	12,217
Less Provision for Tax	-	-
(B)	3,375	12,217
(c) Balances with government authorities-Unsecured, considered good (C)	13,618,875	1,102,559
(d) Capital Advances Unsecured, Considered Good (D)	-	12,333,695
Total (A + B + C + D)	15,119,630	15,199,771

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Notes forming part of the financial statements

Note 7

Tangible assets	Rate of Depreciation %	Gross Block			Accumulated depreciation and impairment			Net block		
		Balance As at 1st April 13 Rs.	Additions Rs.	Disposals Rs.	Balance As at 31st March 14 Rs.	Balance As at 31st March 14 Rs.	Eliminated on disposal of assets Rs.	Depreciation/amortisation expense for the year Rs.	Balance As at 31st March 14 Rs.	Balance As at 31st March 13 Rs.
Freehold Land*	-	300,734	-	-	300,734	-	-	-	300,734	300,734
Buildings-Corp. Office	5.00	369,393	-	-	369,393	-	-	369,393	-	-
Computers	40.00	478,690	706,594	-	1,185,284	70,095	254,051	324,146	861,138	408,595
Plant and Machinery	13.91	317,327	582,188	-	899,515	56,328	77,129	133,457	766,058	260,999
Furniture & Fixtures	18.10	40,138	-	-	40,138	6,785	6,037	12,822	27,316	33,353
Mobile	100.00	11,000	46,700	-	57,700	11,000	3,658	14,658	43,042	-
Fire Extinguisher	18.10	-	146,587	-	146,587	-	1,732	1,732	144,855	-
Fire Extinguisher	13.91	-	49,980	-	49,980	-	4,057	4,057	45,923	-
Total		1,517,282	1,532,049	-	3,049,331	513,602	346,663	860,265	2,189,066	1,003,680
Previous year		993,979	523,303	-	1,517,282	329,160	184,442	513,602	1,003,680	664,819

* Closing Stock of 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, 2014 Rupees		For the year ended 31 March, 2013 Rupees	
Depreciation and amortisation for the year on tangible assets		346,663		184,442
Depreciation and amortisation for the year on intangible assets		-		-
Depreciation and amortisation relating to continuing operations		346,663		184,442

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Notes forming part of the financial statements
Note 8 Non-current investments

Particulars	As at 31 st March, 2014			As at 31 st March, 2013		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Investments (At cost unless Stated Otherwise):						
A. Trade						
B. Other investments						
Investment in equity instruments						
1000 (1000) shares of Rupee Co Op Bank Limited of the		25,000	25,000		25,000	25,000
face value of Rs. 25/- each		25,000	25,000		25,000	25,000
		24,000	24,000		24,000	24,000
Less: Provision for diminution in value of investments						
Total			1,000			1,000
Aggregate amount of quoted investments			-			-
Aggregate market value of listed and quoted investments			-			-
Aggregate value of listed but not quoted investments			-			-
Aggregate amount of unquoted investments			1,000			1,000

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Notes forming part of the financial statements

Note 10 Inventories

(At lower of cost and net realisable value)

Particulars	As at	As at
	31 st March, 2014	31 st March, 2013
	Rupees	Rupees
Stock-in-trade (acquired for trading)	3,754,229	3,754,229
Total	3,754,229	3,754,229

Note 11 Cash and cash equivalents

Particulars	As at	As at
	31 st March, 2014	31 st March, 2013
	Rupees	Rupees
(a) Cash on hand	343,932	466,553
(b) Balance with banks		
(i) In current accounts	1,349,981	1,349,981
(ii) In fixed deposits	2,000,000	-
Total	4,795,734	1,816,534

Note 12 Short-term loans and advances

Particulars	As at	As at
	31 st March, 2014	31 st March, 2013
	Rupees	Rupees
(a) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	272,337	7,000
Doubtful		
	272,337	7,000
Less: Provision for doubtful loans and advances		
(A)	272,337	7,000
(b) Prepaid expenses - Unsecured, considered good	137,012	179,538
(B)		
(c) Others		
Unsecured, considered good	30,378	6,252,799
(C)		
Total (A+B+C)	439,727	6,439,337

Note 13 Revenue from operations

Particulars	For the yr.ended	For the yr.ended
	31 st March, 2014	31 st March, 2013
	Rupees	Rupees
Other operating revenues (Interest on BMC Asst Dues)	-	-
	-	-
<u>Less:</u>		
Excise duty	-	-
Total	-	-

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Notes forming part of the financial statements

Note 15 Changes in inventories of finished goods, work-in progress and stock-in-trade

Particulars	For the yr.ended 31 st March, 2014 Rupees	For the yr.ended 31 st March, 2013 Rupees
<u>Inventories at the end of the year:</u>		
Stock-in-trade	3,754,229	3,754,229
	3,754,229	3,754,229
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	3,754,229	3,754,229
	3,754,229	3,754,229
Net (increase) / decrease	-	-

Note 16 Employee benefits expense

Particulars	For the yr.ended 31 st March, 2014 Rupees	For the yr.ended 31 st March, 2013 Rupees
Salaries and wages	-	82,601
Contributions to provident and other funds	-	-
Staff welfare expenses	-	16,250
Total	-	98,851

Note 17 Other expenses

Particulars	For the yr.ended 31 st March, 2014 Rupees	For the yr.ended 31 st March, 2013 Rupees
Repairs and maintenance - Others	17,000	3,599
Rates and taxes	1,600	136,999
Communication	16,571	2,797
Travelling and conveyance	3,810	85
Printing and stationery	6,471	73,400
Postage and Courier	30,369	44,295
Legal and professional fees	164,943	292,094
Payments to auditors (Refer Note below)	149,758	154,090
Bad trade and other receivables, loans and advances written off	2,702,559	826,211
Bank Charges	24,633	9,763
Filing fees and expenses	84,883	36,567
Miscellaneous expenses	38,659	75,703
Advertising and publicity	92,524	80,408
Books and Periodicals	27,240	-
Conference Expense	6,000	-
General Expense	72,656	-
Trade Mark Expense	10,000	-
Interest on Delay of Service Tax	8,809	-
Total	3,458,485	1,736,010

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Notes:

Particulars	For the yr.ended 31 st March, 2014 Rupees	For the yr.ended 31 st March, 2013 Rupees
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory Audit	100,000	100,000
For Tax Audit	-	-
For other services	49,758	50,949
Reimbursement of expenses	-	3,141
Total	149,758	154,090

Note 18 Finance costs

Particulars	For the yr.ended 31 st March, 2014 Rupees	For the yr.ended 31 st March, 2013 Rupees
Interest expense on Borrowings	23,522,448	14,067,813
Total	23,522,448	14,067,813

Note 14 Other Income

Particulars	For the yr.ended 31 st March, 2014 Rupees	For the yr.ended 31 st March, 2013 Rupees
Other non-operating income (net of expenses directly attributable to such income)		
Liabilities / provisions no longer required written back	4,502,114	-
Miscellaneous income (net of expenses directly attributable)	76,717	388,914
Total	4,578,831	388,914

Note 19 Exceptional items

Particulars	For the yr.ended 31 st March, 2014 Rupees	For the yr.ended 31 st March, 2013 Rupees
Labour Settlement Dues	-	-
Total	-	-

Notes to the Balance Sheet and Profit and Loss Account.

Note 20: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

FIXED ASSETS

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost, less accumulated depreciation.

EXPENDITURE DURING CONSTRUCTION PERIOD

Expenditure during construction period including pre-operative expenses (net of pre-operative income), all direct and indirect expenses are capitalized.

DEPRECIATION

Depreciation on fixed assets has been provided on the written down value method in accordance with the Companies Act, 1956, at the rates and in the manner specified in schedule XIV of this Act. 1956. Leasehold land has been amortized over the period of lease.

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INVESTMENTS

Current investments are carried at lower of the cost or fair value. Long-term investments are carried at cost. Provision is made to recognize a decline, other than temporary, in the carrying amount of Long term investments.

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.

RETIREMENT BENEFITS

Gratuity Liability: - Provision for Payment of Gratuity shall be made when the liability to pay arises.

Leave encashment- Provision is made for leave encashment for un-expired leave as at the year-end instead of on actuarial basis in view of there being less than 10 employees.

REVENUE RECOGNITION

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

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. There are no borrowing costs applicable and chargeable to revenue.

B. NOTES ON ACCOUNTS

1. Contingent liabilities and Commitments (to the extent not provided for)

A. Contingent liabilities, in respect of:

Particulars	As at 31st March, 14 Rupees	As at 31st March, 13 Rupees
i. Disputed penalty by Income Tax, appealed, pending disposal.	Amount not ascertained	Amount not ascertained
ii. Disputed demand by Income Tax, appealed, pending disposal.	4,86,32,750	0
iii. Disputed demand by VAT authorities, appealed, pending disposal.	34,23,693	0

In all the above matters, the Company does not expect any liability to crystallize.

B. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for.	2,46,00,000	1,31,00,000
-------------------------------------------------------------------------------------------------	-------------	-------------

2. Real estate stock-in-trade (Swastik Textiles Division) of Rs.3,754,229/- (as at 31st March, 2013, 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
 - ii. Plot No CTS 366 / 6 , area 10,004.1 Sq Meters
- Encroached by slum & unauthorized occupants.
- Both the above
aggregate 12376 Sq Mtrs.

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

4. Related party transactions

Related Parties (As identified by the Management In the Light of Requirements of AS 18)

Names of Related Parties:-

1. Key Management Personnel
Rajesh Loya (b) Jashwant Mehta (C) Chetan Mehta
- 2.. Other Related Parties
(a) Dhvani Mercantile Private Limited (b) Juhu Resorts and Development Private Limited (c) Associated Engineers and Architects

Transactions with Related Parties (Figures in Rs.)

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Name of Party	Opening Balance (Credit Balance)	Loans Received (Net)	Interest paid	Others	Closing Balance (Credit Balance)
Dhwani Mercantile Private Limited	10,32,00,000	11,33,50,000		-	7,77,00,000
Juhu Resorts and Development Private Limited	12,20,00,000	5,20,00,000	-		2,20,00,000
Associated Engineers and Architects		-	-	7,50,000 (Professional Fees Paid)	-
Juhu Resorts and Development Private Limited				2,98,517 (Travelling Exp) 2,11,327 (Sales Promotion Expenses)	

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

Particulars	31.03.2014 Rupees	31.03.2013 Rupees
Profit / (Loss) attributable to equity shareholders	(2,27,48,765)	(1,63,98,503)
Weighted average number of shares outstanding during the year	19,53,100	19,53,100
Basic/ Diluted Earnings Per Share- Rupees	(11.65)	(8.40)
Nominal value per share - Rupees	10.00	10.00

6. Segment accounting as per AS 17.
The Company Operates only in a Single Segment & hence Segment Reporting as required under Accounting Standard - 17 is not applicable.
7. The deferred tax asset on account of Depreciation as per the Income Tax Act, and that as per the accounts - to Rs 137,548/-, disallowances u/s 43B of the Income Tax act of Rs. 1,304,942/- disallowances u/s 40a (ia) of the Income Tax act of Rs.278,100/- aggregating Rs. 1,720,590/- as applicable has been provided and recognized as deferred tax asset as envisaged in AS 22. In view of the continuing losses no further Deferred Tax Asset is created in view of uncertainty about its ultimate recovery.
8. The Company has not provided for wealth tax liability, if any, in view of unascertainability of the value of such property due to reservation of land, unauthorized occupants and other reasons.
9. Figures of the previous year have been regrouped to conform to current year grouping.

As per our attached report of even date
For M/s P.G.Bhagwat
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
S S Athavale
Partner

Sd/-
Rajesh Loya
Director

Sd/-
Chetan Mehta
Director

Place : Mumbai
Dated : 30th May, 2014

Place : Mumbai
Dated : 30th May, 2014

BOOK -POST

If undelivered please return to:
EMERALD LEISURES LIMITED
(Formerly known as Apte Amalgamations Limited)
Reg. Off:- Club Emerald , Near Mangal Anand Hospital, Swastik
Park, Chembur, Mumbai – 400 071; Tel No:- +91 22 2527 7504
Website: www.apteindia.com;

EMERALD LEISURES LIMITED - ANNUAL REPORT 2014
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NOTICE

NOTICE is hereby given that the Eightieth Annual General Meeting of the Members of Emerald Leisures Limited will be held on Friday, 26th September, 2014 at 9:30 am at Manu Mansion, First Floor, Opp. Old Customs House, Shahid Bhagat Singh Marg, Horniman Circle, Fort, Mumbai -400001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, the Profit & Loss Account for the year ended March 31, 2014 and the Reports of the Directors and Auditors thereon.
2. To appoint director in place of Mr. Chetan J. Mehta, who retires by rotation and being eligible, offers himself for re - appointment.
3. To appoint director in place of Mr. Maneesh Taparia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s P. G. Bhagwat, Chartered Accountants as the auditors and to fix their remuneration

“RESOLVED THAT M/S P. G. Bhagwat, Chartered Accountants (Registration No. 101118W) be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Meeting till the conclusion of the Next Annual General Meeting, to audit the Accounts of the Company for the financial year 2014-15, on a remuneration to be mutually decided upon between the Auditors and the Board of Directors of the Company”

Date: August 22, 2014

Place: Mumbai

By Order of the Board of Directors

Emerald Leisures Limited

(Formerly known as Apte Amalgamations Limited)

Sd/

Director

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. Members / Proxies are requested to bring their Attendance slips duly filled in for attending the meeting along with copy of the Report and Accounts.
3. The Register of Members and The Share Transfer Book of the Company will remain closed from September 20, 2014 to September 26, 2014 (both days inclusive).
4. 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 between 11.00 a.m. to 1.00 p.m.

5. 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.
6. 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.
7. Members are requested to intimate to the Company's Registrar and Share Transfer Agent M/s. Sharex Dynamic (India) Pvt. Ltd, Unit No.1, Luthra Industrial Premises, Andheri Kurla Rd., Safeed Pool, Andheri (E), Mumbai 400 072 [Email-sharexindia@vsnl.com, Tel :- 022- 28515606/ 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.
8. As per the provisions of Section 109A of the Companies Act, 1956, the facility for making nominations is available to the shareholders in respect of the equity shares held by them in physical form. Members desirous of making nominations may procure the prescribed Form 2B from the Registrar & Share Transfer Agents viz., M/s. Sharex Dynamic (India) Pvt. Ltd.

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. Sharex Dynamic (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. Sharex Dynamic (India) Pvt. Ltd at their E-mail id sharexindia@vsnl.com."

9. All those members, whose names appear in the Register of Members/List of Beneficial Owners as on 22nd August, 2014 (end of day)(cut off date) are entitled to vote on the resolutions set forth in this notice.

E-Voting

Pursuant to Section 108 of Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Equity Listing Agreement, the Company is providing the facility to Members to exercise their right to vote by electronic means.

E-Voting to commence On Wednesday, 20th September, 2014 at 09:00 a.m.
 E-Voting to end On Thursday, 21st September, 2014 at 06:00 p.m.
 URL <https://www.evotingindia.com>

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **20th September 2014 at 09:00 a.m** and ends on **21st September, 2014 at 06:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **Emerald Leisures Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

Sd/
Director

EMERALD LEISURES LIMITED
(Formerly known as Apte Amalgamations Limited)
CIN - L74900MH1948PLC006791

Reg. Off:- Club Emerald , Near Mangal Anand Hospital, Swastik Park, Chembur,
Mumbai - 400 071; Website: www.apteindia.com; Tel No:- +91 22 2527 7504

ATTENDANCE SLIP
(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

Folio No..... DP ID*..... Client ID*

No. of Shares held

(* applicable in case of shares held in electronic form)

NAME AND ADDRESS OF THE SHAREHOLDER.....
.....
.....

I/We certify that I am/We are the Registered shareholder(s)/ Proxy for the registered shareholders of the Company.

I hereby record my presence at the 80th Annual General Meeting of the Company being held on Friday, **26th September, 2014 at 09.30 am**, at Manu Mansion, First Floor, Opp. Old Customs House, Shahid Bhagat Singh Marg, Horniman Circle, Fort, Mumbai -400001

Signature of the Shareholder (s) 1..... 2.....

Signature of the Proxyholder 1..... 2.....

Note: Shareholders / Proxy holders are requested to bring this report and Attendance Slip with them duly completed when they come to the meeting and hand it over at the gate after affixing signature on it. Practice of providing additional copies of the Annual report at the meeting has been discontinued.

EMERALD LEISURES LIMITED
(Formerly known as Apte Amalgamations Limited)
CIN - L74900MH1948PLC006791

Reg. Off:- Club Emerald , Near Mangal Anand Hospital, Swastik Park, Chembur,
Mumbai - 400 071; Website: www.apteindia.com; Tel No:- +91 22 2527 7504

PROXY FORM

Name of Member (s)
Folio No..... DP ID*..... Client ID*

(* applicable in case of shares held in electronic form)

I/We.....
being a Member/ Members of EMERALD LEISURES LIMITED hereby
appoint.....of.....

.....or failing himof as
my / our proxy to attend and vote for me / us and on my behalf at the 80th Annual General Meeting of the
Company to be held on Friday, **26th September, 2014 at 09.30 am**, at Manu Mansion, First Floor, Opp. Old
Customs House, Shahid Bhagat Singh Marg, Horniman Circle, Fort, Mumbai -400001

AS WITNESS my hand/our hands thisday of2014
Signature..... Affix
Revenue
Stamp
of Rs. 2 only.

Note: The proxy form must be deposited at the Registered Office of the Company at least 48 hours before the Annual General Meeting. The Proxy need not be a member of the Company

EMERALD LEISURES LIMITED
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being a Member/ Members of EMERALD LEISURES LIMITED hereby
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my / our proxy to attend and vote for me / us and on my behalf at the 80th Annual General Meeting of the
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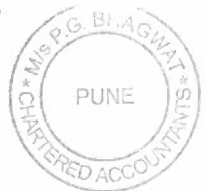

EMERALD LEISURES LTD.
(Formerly known as Apte Amalgamations Ltd.)

CLUB e EMERALD
"Where Dreams Come Alive"

Regd. Off : Club Emerald, Swastik Park,
Near Mangal Anand Hospital,
off E. Express Highway, Chembur,
Mumbai, 400 071.
t : +91 22 2526 0505.
e : info@clubemerald.in
w : www.clubemerald.in

Form A
(Pursuant to Clause 31(a) of the Listing Agreement)

Covering letter of the Annual Audit Report
To be filed with the Stock Exchanges

1.	Name of the Company	EMERALD LEISURES LIMITED (Formerly Known as, Apte Amalgamations Limited)
2.	Annual Financial Statements for the year ended	31 st March, 2014
3.	Type of Audit Observation	Un-qualified Audit Report
4.	Frequency of Observation	Not Applicable
5.	Signed by:	
	- Director	 Chetan Mehta Director
	- CFO	The Company does not have CFO
	- Auditor of the Company	For M/s P.G. BHAGWAT Chartered Accountants Firm Reg. No. 101118W  Sanjay Athavale Partner Membership No. 83374 
	- Audit Committee Chairman	 Rajesh Loya Director, Compliance Officer and Audit Committee Chairman

Date: