


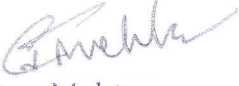
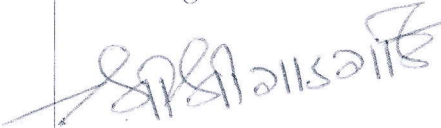


**EMERALD LEISURES LTD.**  
(Formerly known as Apte Amalgamations Ltd.)

CIN : L74900MH1948PLC006791

**CLUB 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)**

1	Name of the Company	EMERALD LEISURES LIMITED (Formerly Known as "Apte Amalgamations Limited")
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Observation	Un-qualified Audit Report
4.	Frequency of Observation	Not Applicable
5.	Signed by:	
	- Director	 Rajesh Loya DIN: 00252470
	- CFO	 Chetan Mehta Chief Financial Officer DIN :00235911
	- Auditor of the Company	For M/s P.G. BHAGWAT Chartered Accountants Firm Reg. No. 101118W  Shrinivas S. Gadgil Partner Membership No. 120570 
	- Audit Committee Chairman	 Maneesh Taparia Independent Director

Date: September 5, 2015

# **ANNUAL REPORT 2014-2015**



**EMERALD LEISURES LIMITED**  
(Formerly known as Apte Amalgamations Limited)

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

**Directors :**

Mr. Rajesh M. Loya	Director
Mr. Jashwant B. Mehta	Director (Proposed Whole-Time Director)
Mr. Chetan J. Mehta	Director
Mr. Maneesh Taparia	Director
Ms. Dhvani J. Mehta	Additional Director

**Key Managerial Personnel :**

Ms. Sony A. Sarkar	Company Secretary
Mr. Chetan J. Mehta	Chief Financial Officer

**Auditors :**

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

**Secretarial Auditor :**

H.B. Upasani & Co., Company Secretaries

**Registered Office :**

Club Emerald, Near Mangal Anand Hospital,  
Swastik Park, Chembur, Mumbai – 400 071;  
Website: No: - +91 22 2527 7504

**Registrar & Transfer Agents :**

Sharex Dynamic (India) Pvt. Ltd.  
Unit no.1, Luthra Ind. Premises, Safeed 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 2015**  
(Formerly known as Apte Amalgamations Limited)

To **DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2014-2015**  
The Members,

Your Directors have pleasure in presenting their 81<sup>st</sup> Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

**I. FINANCIAL HIGHLIGHTS:**

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

PARTICULARS	(Rs. in lacs)	
	Year ended 31st March 2015	Year ended 31st March 2014
Revenue	13.37*	45.78*
EBITDA	(49.46)	11.20
Finance Cost	326.05	235.22
Depreciation	25.27	3.47
<b>Earning Before Tax</b>	<b>(400.78)</b>	<b>(227.49)</b>
Provision for Taxation		
<b>Net Profit / (Loss)</b>	<b>(400.78)</b>	<b>(227.49)</b>

\*Includes other income of Rs. 3.60 lakhs (previous year 45.78 lakhs)

**II. OPERATIONS FOR THE PERIOD AND FUTURE OUTLOOK:**

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 completed its Phase I of the Sports Complex and it was inaugurated on 25<sup>th</sup> February, 2015. The Company is engaged in acquiring memberships for the Club. The Company is awaiting regulatory clearance to commence construction of Phase II of the Sports complex.

**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 31<sup>st</sup> March, 2015. 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<sup>st</sup> March, 2015.

**IV. REVENUE:**

The Company has earned gross revenue of Rs. 13.37 lakhs in the year 2014-2015 from one month of operations

**V. AMOUNTS TRANSFERRED TO RESERVES:**

The Board of the company has decided/proposed to carry Rs 2852.24 lakhs to its reserves.

During the year under review, Company has decided to revalue the Sports Complex plot of land at Chembur and as per the Valuation Report obtained from the Registered Valuer. The land has been revalued at 28,52,24,831/- and as the cost of land was considered as Re. 1/- Rs. 28,52,24,830/- has been transferred to the Revaluation Reserve.

**VI. 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.

**VII. FIXED DEPOSITS:**

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2015.

**VIII. 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 one 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 Clause 49 (VII) of the Listing Agreement.

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.

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
(Formerly known as Apte Amalgamations Limited)

**IX. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Rajesh Loya, Director of the Company, is the Director retiring by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Maneesh Talaria, was appointed as the Independent Director of the Company dated 12<sup>th</sup> August, 2010 was notified as the Independent Director by the Board on 14<sup>th</sup> November, 2014 as per the requirement of Section 149 of the Companies Act, 2013. Thus, Mr. Maneesh Talaria was appointed as the Independent Director of the Company for a term of 5 years, from this Annual General Meeting till the conclusion of Eighty Fifth Annual General Meeting

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

During the year the Company had below mentioned changes in the Management, Board and Key Managerial Personnel position of the Company:

- a) Ms. Dhvani Mehta was appointed as the Women Director of the Company
- b) Ms. Sony Sarkar was appointed as the Company Secretary of the Company
- c) Mr. Chetan Mehta was designated as the Chief Financial Officer of the Company.
- d) Mr. Jashwant Mehta was designated as the Whole Time Director of the Company, subject to the approval of Shareholders in the Annual General Meeting.

**X. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (3) clause (c) of Section 134 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, 2015 and of the profit of the Company for the year ended March 31, 2015;
- (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, 2013 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.

**XI. 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.

**XII. 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.

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
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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.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

**XIII. NUMBER OF MEETINGS OF THE BOARD:**

The Board met 8 times during the financial year, the details of which are given below. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

**XIV. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The current policy is to have an appropriate mix of Executive and Independent directors to maintain the Independence of the Board, and separate its functions of governance and management. As on March 31, 2015, the Board consists of 5 members, 3 are Executive Directors and 2 are Non Executive Directors. The Board periodically evaluates the need for change in its composition and size.

**XV. RE-APPOINTMENT OF DIRECTORS:**

As per the provisions of the Companies Act 2013, Mr. Rajesh Loya, who retires at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

The Companies Act, 2013, provides for the appointment of Independent directors.

Sub-section (10) of Section 149 of the Companies Act, 2013 provides that Independent Directors shall hold office for a term of up to five consecutive years on the Board of a Company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company. Accordingly, Mr. Maneesh Taparia, an existing Independent Director, was notified by the Board as the Independent Director on 14<sup>th</sup> November, 2014 and his appointment is due for approval by the shareholders at the Annual General Meeting as required under Section 149(10).

Further, according to Sub-section (11) of Section 149, no Independent Director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such Independent Directors.

**XVI. DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**XVII. COMMITTEES OF THE BOARD:**

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee. The composition of the committees and compliances, as per the applicable provisions of the Act and Rules, are as follows:

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
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Name of Committee	Composition of the Committee	No. of Meetings held
<b>Audit Committee</b>	Mr. Maneesh Taparia, Chairman Mr. Chetan Mehta Mr. Rajesh Loya	3
<b>Nomination and Remuneration Committee</b>	Mr. Maneesh Taparia, Chairman Mr. Jashwant Mehta Mr. Rajesh Loya	3
<b>Stakeholder's Relationship Committee</b>	Mr. Maneesh Taparia, Chairman Mr. Chetan Mehta Mr. Jashwant Mehta	3

**XVIII. AUDITORS**

a) **STATUTORY AUDITORS:**

At the Annual General Meeting held on September 26, 2014, M/s. P. G. Bhagwat, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2015. In terms of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be for a period of three years and subsequently be ratified in every Annual General Meeting. Accordingly, the appointment of M/s. P. G. Bhagwat, Chartered Accountants, as Statutory Auditors of the Company, is placed before the members for re-appointment by the shareholders. In this regard, the Company has received a Certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

b) **SECRETARIAL AUDITOR:**

H B Upasani & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for FY 2014-15 forms part of the Annual Report as "ANNEXURE 3" to the Board's report.

The Board has appointed H B Upasani & Co., Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2015-16.

The Auditor's report does not contain any qualifications, reservations or adverse remarks.

The secretarial auditors' report contains few qualifications. The Board has provided a detailed explanation for the qualifications as mentioned by the Secretarial Auditor, forming a part of the Secretarial Audit Report. The Secretarial Audit Report is provided as "ANNEXURE 3" of the Board's Report.

**XIX. 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 Company has been penalized under Section 15A(b) of the Securities Exchange Board of India (SEBI) Act for violation of Regulation 8 (3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 read with Regulation 35 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011. The Company has thereby filed an appeal with Securities Appellate Tribunal (SAT).

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

**XX. 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.



**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
(Formerly known as Apte Amalgamations Limited)

**XXI. INTERNAL FINANCIAL CONTROL:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, 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 disclosures.

**XXII. MATERIAL CHANGES AFFECTING THE COMPANY:**

The Company has started its operations and the Club was inaugurated on 25<sup>th</sup> February, 2015. The Company has also revalued the Sports Complex plot of land at Chembur and as per the Valuation Report obtained from the Registered Valuer.

The Company had intimated the Stock Exchange about this material change.

**XXIII. 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. During the Financial Year 2015, there have been several changes in our leadership and management. As part of our succession planning, there were a few changes in the management of the Company, as mentioned below:

- (i) Mr. Jashwant Mehta was designated and appointed as Whole-time director by the Board vide a Board Meeting held on 13<sup>th</sup> February, 2015, subject to the approval of the members in the ensuing General meeting.
- (ii) Mr. Chetan Mehta was designated and appointed as the Chief Financial Officer of the Company.
- (iii) Ms. Dhvani Mehta was appointed as the Additional Director of the Company.
- (iv) Ms. Sony Sarkar was appointed as the Company Secretary of the Company.

Remuneration paid to Board of Directors of the Company:

Name of Director	Title	Remuneration in financial year 2013 - 2014	Remuneration in Financial Year 2014 - 2015	No. of shares held in the Company
Mr. Jashwant Mehta	Whole time Director	NIL	NIL	270700
Mr. Chetan Mehta	Director and Chief Financial Officer	NIL	NIL	270700
Mr. Rajesh Loya	Executive Director	NIL	NIL	NIL
Mr. Maneesh Taparia	Independent Director	NIL	NIL	NIL
Ms. Dhvani Mehta	Non- Executive Director	Not Applicable	NIL	NIL

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

Name KMP	Title	Remuneration in financial year 2013 - 2014	Remuneration in Financial Year 2014 - 2015	No. of shares held in the Company
Mr. Jashwant Mehta	Whole time Director	Not Applicable	NIL	270700
Mr. Chetan Mehta	Director and Chief Financial Officer	Not Applicable	NIL	270700
Ms. Sony Sarkar	Company Secretary	Not Applicable	4,35,000	Nil



**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
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During the Financial Year 2014-2015, the details of employees of the Company are as follows:

- (i) The Company had an average count of 31 employees on the payroll of the Company.
- (ii) The Company paid a total remuneration of approximate Rs 96,33,749/-
- (iii) There was a minimal/negligible increase in the remuneration of the employees

**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, 2015 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

**XXIV. 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. The Company is in process of establishing a Risk Management Policy which will help in overseeing the risks, management of material business risks and also helps in internal control of the 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.

The Company is in process of establishing a well-documented and robust risk management framework. Under this framework, risks would be identified across all business processes of the Company on continuous basis. Once identified, these risks would be systematically categorized as strategic risks, business risks or reporting risks. To address these risks in a comprehensive manner, each risk would be suitably mapped to the concerned department for further action. Based on this framework, Emerald Leisures Limited is structuring various procedures for Risk Management.

**XXV. 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 is thus engaged in the structuring of 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.

**XXVI. GREEN INITIATIVE:**

During the financial year 2013-2014, we 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 2014-2015 will also be available on our website, [www.apteindia.com](http://www.apteindia.com)

Electronic copies of the Annual Report 2014-15 and Notice of the 81<sup>st</sup> 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 2015 and the Notice of the 81<sup>st</sup> 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 the Board of Directors,  
EMERALD LEISURES LIMITED**

Place : Mumbai  
Dated : 21<sup>st</sup> August, 2015

Sd/-  
**Rajesh Loya**  
Director  
(DIN:00252470)

Sd/-  
**Chetan Mehta**  
Director  
(DIN:00235911)

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
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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

The details of the Related Party Transaction entered into are as follows:

- a. **Name of the related party:** Jashwant Mehta & Associates
- b. **Nature of relationship:** Common Directorship
- c. **Nature of contracts/arrangements/transactions:** Professional Fees paid for Services taken from his architectural firm.
- d. **Duration of the contracts / arrangements/transactions :**
- e. **Salient terms of the contracts or arrangements or transactions including the value, if any:** The Company was in requirement of project management services for preparations of Project Management Services. Thus the Company approached its Director's architectural firm, Jashwant Mehta & Associates for rendering project management services including preparation of plans etc. or reimbursement of any transaction or any other transaction of whatever nature, at arm's length price. The total amount paid for the services was Rs. 20,50,570/-
- f. **Date(s) of approval by the Board, if any:** 4<sup>th</sup> December, 2014
- g. **Amount paid as advances, if any:** NIL

For Emerald Leisures Limited

(Formerly known as “Apte Amalgamations Limited”)

Sd/-

**Mr. Rajesh Loya**

Director

DIN: 00252470

Sd/-

**Mr. Chetan Mehta**

Director & CFO

DIN: 00235911

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
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"ANNEXURE 2"

**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
  - l. 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**  
Director  
DIN: 00252470

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

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
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“ANNEXURE 3”

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: 31.03.2015**

To,  
The Members  
Emerald Leisures Limited  
(Formerly known as Apte Amalgamation 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 Amalgamation 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, 2015 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, 2015 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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. (Not Applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (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.

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3. Eating House Licence from The Police department
4. FSSAI Licence from the State Government for serving food.
5. FL-4 Licence for serving Liquor.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Ltd.

We have not examined compliance by the Company with of the followings:

- (a) The Secretarial Standards issued by the Institute of Company Secretaries of India as they had not been notified by the Central Government upto March 31, 2015.
- (b) 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:

Mr. Jashwant Bhaichand Mehta - Non-Executive Director, Mr. Chetan Jashwant Mehta - CFO, Mr. Rajesh Motilal Loya - Executive Director, Ms. Dhawani Jaydeep Mehta - Woman Director, Mr. Manish Taparia - Independent Director.

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.

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

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.

The Board of Directors of the company should be constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

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

Sd/-

**H B Upasani**

**Proprietor**

**Membership No. FCS-4891 COP-5966**

Place: Dombivali

Date: 21<sup>st</sup> August, 2015

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
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Annexure A to the Secretarial Audit Report  
The Members

**Emerald Leisures Limited**  
(Formerly known as **Apte Amalgamation Limited**)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. 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: 21<sup>st</sup> August, 2015

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
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“ANNEXURE 4”

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2015

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

**I. REGISTRATION & OTHER DETAILS:**

1.	<b>CIN</b>	L74900MH1948PLC006791
2.	<b>Registration Date</b>	03/12/1948
3.	<b>Name of the Company</b>	EMERALD LEISURES LIMITED
4.	<b>Category/Sub-category of the Company</b>	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY.
5.	<b>Address of the Registered office &amp; contact details</b>	14 A THE CLUB, NEAR MANGAL ANAND HOSPITAL, SWASTIK PARK, CHEMBUR, MUMBAI 400071
6.	<b>Whether listed company</b>	YES
7.	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Sharex Dynamic (India) Pvt. Ltd. Unit – 1, Luthra Industrial Premises, 1st Floor, 44- E, M Vasanti Marg, Adheri-Kurla Road, Safeed Pool, Andheri (East), Mumbai 400072

**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
1	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 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	1082805	-	1082805	55.44%	1082805	-	1082805	55.44%	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	1082805	-	1082805	55.44%	1082805	-	1082805	55.44%	0
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	4480	4480	0.23%	-	4480	4480	0.23%	0
c) Central Govt.	625	-	625	0.03%	625	-	625	0.03%	0
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	625	4480	5105	0.26%	625	4480	5105	0.26%	0
<b>(B)(1):-</b>									

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<b>2. Non Institutions</b>									
a) Bodies Corp.									
i) Indian	332759	35570	368329	18.86%	333561	35570	369131	18.92%	0.041
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	43954	436434	480388	24.60%	55207	427069	482276	24.68%	0.097
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	16363	-	16363	0.84%	13783	-	13783	0.71%	-0.132
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	110	-	110	0.006	-	-	-	-	-0.006
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>393186</b>	<b>472004</b>	<b>865190</b>	<b>44.30%</b>	<b>402551</b>	<b>462639</b>	<b>865190</b>	<b>44.299</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	393811	476484	870295	44.56%	403176	467119	870295	44.560	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1476616</b>	<b>476484</b>	<b>1953100</b>	<b>100%</b>	<b>1485981</b>	<b>467119</b>	<b>1953100</b>	<b>100.00</b>	<b>0</b>

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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	270705	13.86%	-	270705	13.86%	7.50%	-
2	Nikhil Vinod Mehta	270700	13.86%	-	270700	13.86%	7.50%	-
3	Jashwant Bhaichand Mehta	270700	13.86%	-	270700	13.86%	7.50%	-
4	Chetan Jashwant Mehta	270700	13.86%	-	270700	13.86%	7.50%	-

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

**D) Shareholding Pattern of top ten Shareholders:**

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

Sr. No	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	MAHENDRA GIRDHARILAL	16363	0.838	4/1/2014				
				4/11/2014	215	Transfer	16148	0.827
				4/25/2014	340	Transfer	15808	0.809
				5/2/2014	800	Transfer	15008	0.768
				5/9/2014	225	Transfer	14783	0.757
				8/8/2014	1000	Transfer	13783	0.706
	-Closing Balance			3/31/2015			13783	0.706
2	KBS BROKING AND FINANCIAL SERVICES	36080	1.847	4/1/2014				
	-Closing Balance			3/31/2015			36080	1.847
3	RAHUL ANANTRAI MEHTA	4250	0.218	4/1/2014				
				4/25/2014	25	Transfer	4275	0.219
				5/2/2014	20	Transfer	4255	0.218
				5/9/2014	35	Transfer	4290	0.22

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				6/20/2014	50	Transfer	4340	0.222
				6/30/2014	25	Transfer	4315	0.221
				1/23/2015	50	Transfer	4365	0.223
				1/30/2015	25	Transfer	4340	0.222
				2/6/2015	15	Transfer	4355	0.223
				2/20/2015	25	Transfer	4380	0.224
				2/27/2015	25	Transfer	4355	0.223
				3/6/2015	10	Transfer	4345	0.222
				3/13/2015	125	Transfer	4470	0.229
				3/31/2015			4470	0.229
4	AYAY COMMODITY SERVICES PVT LTD	290115	14.854	4/1/2014				
	-Closing Balance			3/31/2015			290115	14.854
5	CHANDRAKANT POONAMCHAND	4530	0.232	4/1/2014				
	-Closing Balance			3/31/2015			4530	0.232
6	GIRISH POONAMCHAND	4530	0.232	4/1/2014				
	-Closing Balance			3/31/2015			4530	0.232
7	NAHALCHAND LALOOCHAND PRIVATE LTD	30915	1.583	4/1/2014				
	-Closing Balance			3/31/2015			30915	1.583
8	SUBHADRA D O NAHALCHAND LALOOCHAND	9000	0.461	4/1/2014				
	-Closing Balance			3/31/2015			9000	0.461
9	VIJAYALAXMI GAJANAN SALVEKAR	6000	0.307	4/1/2014				
	-Closing Balance			3/31/2015			6000	0.307
10	VIDYADHAR RAMCHANDRA NANE	6600	0.338	4/1/2014				
	-Closing Balance			3/31/2015			6600	0.338

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**E) 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	No. of shares	% of total shares of the Company
1	<b>Mr. Jashwant B. Mehta</b>				
	At the beginning of the year	270700	13.86%	270700	13.86%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase bonus/ sweat equity etc.): /decrease (e.g. allotment / transfer /	There has been no change in the Director's Shareholding throughout the year		There has been no change in the Director's Shareholding throughout the year	
	At the end of the year <b>(Closing Balance)</b>	-	-	270700	13.86%
2	<b>Mr. Chetan Mehta</b>				
	At the beginning of the year	270700	13.86%	270700	13.86%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase bonus/ sweat equity etc.): /decrease (e.g. allotment / transfer /	There has been no change in the Director's Shareholding throughout the year		There has been no change in the Director's Shareholding throughout the year	
	At the end of the year <b>(Closing Balance)</b>	-	-	270700	13.86%
3	<b>Mr. Rajesh Loya</b>	NIL	NIL	NIL	NIL
4	<b>Mr. Maneesh Taparia</b>	NIL	NIL	NIL	NIL
5	<b>Ms. Dhvani Mehta</b>	NIL	NIL	NIL	NIL

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	244,758,955	337,700,482	-	582,459,437
i) Principal Amount	244,758,955	311,700,000	-	556,458,955
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	26,000,482	-	26,000,482
<b>Total (i+ii+iii)</b>	244,758,955	337,700,482	-	582,459,437
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	31,701,338	480,090,970	-	511,792,308
* Reduction	55,960,293	332,200,633	-	388,160,926
<b>Net Change</b>	(24,258,955)	47,890,337	-	123,631,382
<b>Indebtedness at the end of the financial year</b>	220,500,000	485,590,819	-	706,090,819
i) Principal Amount	220,500,000	449,225,000	-	669,725,000
ii) Interest due but not paid	-	36,365,819	-	36,365,819
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	220,500,000	485,590,819	-	706,090,819

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

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Jashwant Mehta	----	----	---	
1	Gross salary	NIL	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	-	-	-	-
2	Stock Option	NIL	-	-	-	-
3	Sweat Equity	NIL	-	-	-	-
4	Commission - as % of profit - others, specify...	NIL	-	-	-	-
5	Others, please specify	NIL	-	-	-	-
	Total (A)	NIL	-	-	-	-
	Ceiling as per the Act		-	-	-	-

**B. Remuneration to other directors**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Maneesh Taparia	Rajesh Loya	Dhwani Mehta	
1	Independent Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
		-	Sony Sarkar	Chetan Mehta	
1	Gross salary		4,35,000	NIL	4,35,000
	(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 Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total		4,35,000	NIL	4,35,000

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

There were no penalties/punishments/compounding of offences for the year ended March 31, 2015

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

Sd/-  
**Mr. Rajesh Loya**  
Director  
DIN: 00252470

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



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**INDEPENDENT AUDITOR'S REPORT**

To,

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

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Emerald Leisures Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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.

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- (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) In our opinion there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (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— Refer Note 3 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **M/s P. G. BHAGWAT**  
Chartered Accountants  
Firm Registration Number: 101118W

Sd/-  
**Shrinivas Shreeram Gadgil**  
Partner  
Membership No.: 120570

Place : Mumbai  
Date : 30<sup>th</sup> May 2015

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**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in our above report of even date)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, considering the nature of the Fixed Assets, the same have been physically verified by the management at reasonable intervals during the year as per the verification plan adopted by the company, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us and the records produced to us for our verification, no discrepancies were noticed during such physical verification.  
(c) The company has not disposed off substantial part of the fixed assets during the year.
2. (a) The inventory of real estate has been physically verified during the year by the management.  
(b) The procedures of physical verification of the inventory of real estate followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) On the basis of our examination of the records of inventory of real estate, we are of the opinion that the company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stock and the book records.
3. (a) The Company has not granted any loans, secured or unsecured, to Companies, Firms and Other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, during the year.  
(b) The Company has not taken any loans from Companies, Firms and Other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, during the year, except unsecured loans from five parties the outstanding balance of whose as at the balance sheet date was Rs. 3872.25 Lakhs.  
(c) As informed to us, rate of interest and 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 are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases and sale of inventory and fixed assets. During the course of our audit, no major weakness has been noticed in the internal control system.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits. As informed to us, no order has been passed against the company by the Company Law Board, the National Company Law Tribunal, RBI or any court or any tribunal.
6. The Company is maintaining cost records as prescribed under Section 148 (1) of the Companies Act, 2013. However, we have not verified the same for completeness or accuracy.
7. (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, ESI, Sale Tax, VAT, Income Tax, Customs duty, Wealth Tax, Service Tax, Excise Duty, Cess and any other statutory dues were outstanding, as at the balance sheet date for a period of more than six months from the date they became payable except Rs. 486 lakhs regarding Income Tax for A.Y. 2011-12, pending with Dy. Comm. Of Income Tax 10(2), Mumbai  
(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 appropriate authorities of undisputed dues of Sales Tax, VAT, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax and cess. Except Rs. 29.24 lakhs regarding VAT for F.Y. 2004-05 pending with Sales Tax, Mumbai.
8. The accumulated losses of the company at the end of the financial year are more than 50% of its net worth. It has incurred cash losses during the year covered by our audit and also in the immediately preceding year.
9. 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 dues to any financial institution, bank or debenture holders.
10. As informed to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. As informed to us, the Term Loans have been used for the purpose they were raised.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For M/S P. G. BHAGWAT**

Chartered Accountants,

Firm Registration Number: 101118W

Sd/-

**Shrinivas Shreeram Gadgil**

Partner

Membership No.: 120570

## EMERALD LEISURES LIMITED - ANNUAL REPORT 2015

(Formerly known as Apte Amalgamations Limited)

### ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our above report of even date)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, considering the nature of the Fixed Assets, the same have been physically verified by the management at reasonable intervals during the year as per the verification plan adopted by the company, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us and the records produced to us for our verification, no discrepancies were noticed during such physical verification.  
(c) The company has not disposed off substantial part of the fixed assets during the year.
2. (a) The inventory of real estate has been physically verified during the year by the management.  
(b) The procedures of physical verification of the inventory of real estate followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) On the basis of our examination of the records of inventory of real estate, we are of the opinion that the company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stock and the book records.
3. (a) The Company has not granted any loans, secured or unsecured, to Companies, Firms and Other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, during the year.  
(b) The Company has not taken any loans from Companies, Firms and Other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, during the year, except unsecured loans from five parties the outstanding balance of whose as at the balance sheet date was Rs. 3872.25 Lakhs.  
(c) As informed to us, rate of interest and 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 are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases and sale of inventory and fixed assets. During the course of our audit, no major weakness has been noticed in the internal control system.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits. As informed to us, no order has been passed against the company by the Company Law Board, the National Company Law Tribunal, RBI or any court or any tribunal.
6. The Company is maintaining cost records as prescribed under Section 148 (1) of the Companies Act, 2013. However, we have not verified the same for completeness or accuracy.
7. (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, ESI, Sale Tax, VAT, Income Tax, Customs duty, Wealth Tax, Service Tax, Excise Duty, Cess and any other statutory dues were outstanding, as at the balance sheet date for a period of more than six months from the date they became payable except Rs. 486 lakhs regarding Income Tax for A.Y. 2011-12, pending with Dy. Comm. Of Income Tax 10(2), Mumbai  
(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 appropriate authorities of undisputed dues of Sales Tax, VAT, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax and cess. Except Rs. 29.24 lakhs regarding VAT for F.Y. 2004-05 pending with Sales Tax, Mumbai.
8. The accumulated losses of the company at the end of the financial year are more than 50% of its net worth. It has incurred cash losses during the year covered by our audit and also in the immediately preceding year.
9. 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 dues to any financial institution, bank or debenture holders.
10. As informed to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. As informed to us, the Term Loans have been used for the purpose they were raised.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For M/S P. G. BHAGWAT**  
Chartered Accountants,  
Firm Registration Number: 101118W

**Shrinivas Shreeram Gadgil**  
Partner  
Membership No.: 120570

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**

(Formerly known as Apte Amalgamations Limited)

**BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS		Sch.	As at 31st March, 2015 (Amount in Rs.)	As at 31st March, 2014 (Amount in Rs.)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders Funds</b>			
	(a) Share Capital	1	19,531,000	19,531,000
	(b) Reserves and Surplus	2	89,460,751	(155,686,031)
	<b>Sub-Total - Shareholders Funds</b>		<b>108,991,751</b>	<b>(136,155,031)</b>
2	<b>Share Application Money Pending Allotment</b>		-	-
3	<b>Non-Current Liabilities</b>			
	(a) Long-term borrowings	3	192,937,500	220,500,000
	<b>Sub-Total - Non-Current Liabilities</b>		<b>192,937,500</b>	<b>220,500,000</b>
4	<b>Current Liabilities</b>			
	(a) Short-term borrowings	4	449,225,000	312,286,454
	(b) Trade payables	5	2,080,657	-
	(c) Other current liabilities & Provisions	6	148,168,659	90,991,811
	<b>Sub-Total - Current Liabilities</b>		<b>599,474,316</b>	<b>403,278,265</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>901,403,567</b>	<b>487,623,234</b>
<b>II</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	7	835,867,198	2,189,066
	(ii) Capital work in progress		39,754,649	459,603,258
	<b>Sub-Total - Non-Current Assets</b>		<b>875,621,847</b>	<b>461,792,324</b>
	(b) Non-current investments	8	1,000	1,000
	(c) Deffered tax assets (net)		1,720,590	1,720,590
	(d) Long-term loans and advances	9	14,451,855	15,119,630
	<b>Sub-Total - Non-Current Assets</b>		<b>891,795,292</b>	<b>478,633,544</b>
2	<b>Current Assets</b>			
	(a) Inventories	10	3,754,229	3,754,229
	(d) Cash and cash equivalents	11	3,351,002	4,795,734
	(c) Short-term loans and advances	12	402,919	439,727
	(d) Other current assets	13	2,100,125	-
	<b>Sub-Total - Current Assets</b>		<b>9,608,275</b>	<b>8,989,690</b>
	<b>TOTAL - ASSETS</b>		<b>901,403,567</b>	<b>487,623,234</b>
	<b>Significant Accounting Policies and Notes to Accounts forming part of financial statements</b>	21		

As per our report of even date attached

For M/s P. G. Bhagwat

Chartered Accountants

For and on behalf of the Board of Directors of

EMERALD LEISURES LIMITED

Sd/-  
Shrinivas Shreeram Gadgil

Partner  
Membership No. 120570

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015

Sd/-  
Chetan Mehta  
Director & CFO  
(DIN:00235911)

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015

Sd/-  
Rajesh Loya  
Director  
(DIN:00252470)

Sd/-  
Sony Sarkar  
Company  
Secretary

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
(Formerly known as Apte Amalgamations Limited)  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars		Sch.	For the year ended	For the year ended
			31 March, 2015	31 March, 2014
			(Amount in Rs.)	(Amount in Rs.)
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
<b>1</b>	<b>Income</b>			
	(a) Income from operations	14	976,493	-
	(b) Other Income	15	360,508	4,578,831
	<b>Total</b>		<b>1,337,001</b>	<b>4,578,831</b>
<b>2</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	16	456,824	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	-	-
	(c) Employee benefits expense	18	1,124,632	-
	(d) Other expenses	19	4,701,861	3,458,485
	<b>Total</b>		<b>6,283,317</b>	<b>3,458,485</b>
<b>3</b>	<b>Profit before exceptional and extraordinary items, interest, tax and depreciation (1-2)</b>		<b>(4,946,316)</b>	<b>1,120,346</b>
<b>4</b>	Finance costs	20	32,605,258	23,522,448
<b>5</b>	Depreciation and amortisation expense	7	2,526,475	346,663
<b>6</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 + 4 + 5)</b>		<b>(40,078,049)</b>	<b>(22,748,765)</b>
<b>7</b>	Exceptional items		-	-
<b>8</b>	<b>Profit / (Loss) before extraordinary items and tax (6 ± 7)</b>		<b>(40,078,049)</b>	<b>(22,748,765)</b>
<b>9</b>	Extraordinary items		-	-
<b>10</b>	<b>Profit / (Loss) before tax (8 ± 9)</b>		<b>(40,078,049)</b>	<b>(22,748,765)</b>
<b>11</b>	<b>Tax expense:</b>			
	(a) Current tax		-	-
	(e) Deferred tax		-	-
<b>12</b>	<b>Profit / (Loss) from continuing operations (10±11)</b>		<b>(40,078,049)</b>	<b>(22,748,765)</b>
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>		-	-
<b>C</b>	<b>TOTAL OPERATIONS</b>			
<b>13</b>	<b>Profit / (Loss) for the year</b>		<b>(40,078,049)</b>	<b>(22,748,765)</b>
<b>14.i</b>	<b>Earnings per share (of Rs. 10/- each):</b>			
	(a) Basic		(20.52)	(11.65)
	(b) Diluted		(20.52)	(11.65)
<b>14.ii</b>	<b>Number of Shares used in computing earning per share</b>		1953100	1953100
	<b>Significant Accounting Policies and Notes to Accounts forming part of financial statements</b>	21		

As per our report of even date attached

For M/s P. G. Bhagwat  
Chartered Accountants

Sd/-  
**Shriniwas Shreeram Gadgil**  
Partner  
Membership No. 120570  
Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015

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

Sd/-                      Sd/-                      Sd/-  
**Chetan Mehta**      **Rajesh Loya**      **Sony Sarkar**  
*Director & CFO*      *Director*              *Company*  
(DIN:00235911)      (DIN:00252470)      *Secretary*  
Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
(Formerly known as Apte Amalgamations Limited)  
**Cash Flow Statement for the year ended 31 March, 2015**

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
	(Amount in Rs.)	(Amount in Rs.)
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(40,078,049)	(22,748,765)
<i>Adjustments for:</i>		
Depreciation and amortisation	2,526,475	346,663
(Profit) / loss on sale / write off of assets	-	-
Finance costs	32,605,258	23,522,448
Liabilities / provisions no longer required written back		
Balances w/off		
Operating profit / (loss) before working capital changes	(4,946,316)	1,120,346
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	-	-
Trade receivables	-	-
Short-term loans and advances	36,808	5,999,610
Long-term loans and advances	667,775	80,141
Other current assets	(2,100,125)	-
Other non-current assets		
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	2,080,657	-
Other current liabilities	57,176,848	6,563,507
Other long-term liabilities		
Short-term provisions		
Long-term provisions		
	52,915,647	13,763,604
Cash flow from extraordinary items	-	-
Cash generated from operations	52,915,647	13,763,604
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>52,915,647</b>	<b>13,763,604</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(125,999,110)	(169,303,821)
Purchase of Fixed Assets	(5,132,058)	(1,532,049)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(131,131,168)</b>	<b>(170,835,870)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares		74,100,000
Proceeds from long-term borrowings	(27,562,500)	109,473,914
Proceeds from other short-term borrowings	136,938,546	(23,522,448)
Finance cost	(32,605,258)	
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>76,770,788</b>	<b>160,051,466</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1,444,733)</b>	<b>2,979,200</b>
Cash and cash equivalents at the beginning of the year	4,795,734	1,816,534
<b>Cash and cash equivalents at the end of the year</b>	<b>3,351,002</b>	<b>4,795,734</b>

As per our report of even date attached

For M/s P. G. Bhagwat  
Chartered Accountants

Sd/-  
**Shrinivas Shreeram Gadgil**  
Partner  
Membership No. 120570  
Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015

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

Sd/-                      Sd/-                      Sd/-  
**Chetan Mehta**      **Rajesh Loya**      **Sony Sarkar**  
Director & CFO      Director      Company  
(DIN:00235911)      (DIN:00252470)      Secretary  
Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015



**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**

(Formerly known as Apte Amalgamations Limited)

Schedules forming part of the financial statements

**Schedule 1 - Share Capital**

Particulars	As at 31 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
<b>(a) Authorised</b>				
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
		<b>90,000,000</b>		<b>90,000,000</b>
<b>(b) Issued Subscribed and fully paid up</b>				
Equity shares of Rs.10 each with voting rights	1,953,100	19,531,000	1,953,100	19,531,000
<b>Total</b>	<b>1,953,100</b>	<b>19,531,000</b>	<b>1,953,100</b>	<b>19,531,000</b>

**(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, 2015				
- Number of shares	1,953,100	-	-	1,953,100
- Amount (Rs.)	19,531,000	-	-	19,531,000
Year ended 31 March, 2014				
- 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 <sup>st</sup> March, 2015		As at 31 <sup>st</sup> March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
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 2015 and 31st March 2014.

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**

(Formerly known as Apte Amalgamations Limited)

Schedules forming part of the financial statements

**Schedule 2 - Reserves and surplus**

Particulars	As at	As at
	31 <sup>st</sup> March, 2015 (Amount in Rs.)	31 <sup>st</sup> March, 2014 (Amount in Rs.)
(a) Capital redemption reserve		
Opening balance	6,427,000	6,427,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	<b>6,427,000</b>	<b>6,427,000</b>
(b) Revaluation Reserve - Land		
Opening balance	-	-
Add: Additions during the year	285,224,830	-
Less: Utilised during the year	-	-
Closing balance	<b>285,224,830</b>	-
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(162,113,030)	(139,364,266)
Add: Profit / (Loss) for the year	(40,078,049)	(22,748,765)
Amounts transferred from Reserves	-	-
Less: Dividend	-	-
Transferred to Reserves	-	-
Closing balance	<b>(202,191,079)</b>	<b>(162,113,031)</b>
<b>Total</b>	<b>89,460,751</b>	<b>(155,686,031)</b>

**Schedule 3 - Long-term borrowings**

Particulars	As at	As at
	31 <sup>st</sup> March, 2015 (Amount in Rs.)	31 <sup>st</sup> March, 2014 (Amount in Rs.)
<b>Term loans</b>		
From banks		
Secured (See Note 1 & 2 below)		
Non Current Liability	192,937,500	220,500,000
<b>Total</b>	<b>192,937,500</b>	<b>220,500,000</b>

**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

**Schedule 4 - Short-term borrowings**

Particulars	As at	As at
	31 <sup>st</sup> March, 2015 (Amount in Rs.)	31 <sup>st</sup> March, 2013 (Amount in Rs.)
Loans repayable on demand		
From banks (Unsecured)	-	-
<b>Sub Total A</b>	-	-
From other parties (Unsecured)	449,225,000	312,286,454
<b>Sub Total B</b>		
<b>Total (A + B)</b>	<b>449,225,000</b>	<b>312,286,454</b>

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**

(Formerly known as Apte Amalgamations Limited)

Schedules forming part of the financial statements

**Schedule 5 - Trade Payables**

Particulars	As at 31 <sup>st</sup> March, 2015 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2014 (Amount in Rs.)
(a) Creditors for Material	983,830	-
(a) Creditors for Labour	1,096,827	-
<b>Total</b>	<b>2,080,657</b>	<b>-</b>

**Schedule 6 - Other current liabilities & provisions**

Particulars	As at 31 <sup>st</sup> March, 2015 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2014 (Amount in Rs.)
(a) Interest accrued and due on borrowings	36,365,819	25,414,028
(b) Other payables		
Statutory remittances (Professional Tax and TDS)	4,575,064	3,320,067
Current Maturities of Long Term Loan (See Note 1 & 2 below)	27,562,500	24,258,956
Sundry Creditors for Capital Expenses	22,764,172	11,894,705
Deposits received	-	20,000
Provision for Salary & Bonus	945,395	715,705
Other Misc Expenses Payable	3,041,075	2,980,890
Refundable Membership Deposit	52,914,634	22,387,460
<b>Total</b>	<b>148,168,659</b>	<b>90,991,811</b>

**Note 1 - Security**

The Term Loan is secured by way of First Charge on Land and Building Situated at Plot Bearing CTS No. 366/15A, Behind Mangal Anand Hospital, Near Shushrut Hospital, Siddhart Colony, Swastik Park, Chembur, Mumbai and Exclusive charge by way of Hypothecation of Current Assets of the Company and Both Present and Future, Equitable/Registered Charge of residential/commercial properties of Corporate Guarantors and Guaranteed by Some Directors and Others

**Note 2 - Terms of Repayment**

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

**Schedule 9 - Long-term loans and advances**

Particulars	As at 31 <sup>st</sup> March, 2015 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2014 (Amount in Rs.)
(a) Security deposits		
Unsecured, considered good (A)	1,492,912	1,497,380
(b) Advance income tax - Unsecured, considered good		
Advance Tax	48,664	3,375
Less Provision for Tax	-	-
(B)	48,664	3,375
(c) Balances with government authorities-Unsecured, considered good (C)	12,910,279	13,618,875
<b>Total (A + B + C)</b>	<b>14,451,855</b>	<b>15,119,630</b>

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2015**  
(Formerly known as Apte Amalgamations Limited)

Schedules forming part of the financial statements  
**Schedule - 7 - Fixed Assets and Depreciation**

Tangible assets	Useful life (in Years)	Gross block			Accumulated depreciation and impairment			Net block	
		Balance as at 1 April, 2014 (Amount in Rs.)	Additions (Amount in Rs.)	Disposals (Amount in Rs.)	Balance as at 31 March, 2015 (Amount in Rs.)	Eliminated on disposal of assets (Amount in Rs.)	Balance as at 31 March, 2015 (Amount in Rs.)	Balance as at 31 March, 2014 (Amount in Rs.)	Balance as at 31 March, 2015 (Amount in Rs.)
Freehold Land *		300,734	285,224,830	-	285,525,564	-	-	300,734	285,525,564
Building - Corporate Office	60	369,393	357,236,804	-	357,606,197	424,194	793,587	-	356,812,610
Hydraulic Pipeline	15		14,454,075		14,454,075	77,748	77,748		14,376,327
Computers	6	1,185,284	721,640	-	1,906,924	184,312	508,458		1,398,466
Plant & Machinery	15		60,006,615		60,006,615	621,608	621,608		59,385,007
Plant & Machinery	5	949,495	3,230,801	-	4,180,296	3,621	141,135		4,039,161
Furniture & Fixtures	8	40,138	82,669,682	-	82,709,820	821,087	833,909		81,875,911
Electric Installation	10		32,513,793		32,513,793	174,892	174,892		32,338,901
Office Equipment	2	204,287	128,567		332,854	201,213	217,603		115,251
Library Books	0		17,800		17,800	17,800	17,800		-
<b>Total</b>		<b>3,049,331</b>	<b>836,204,607</b>	<b>-</b>	<b>839,253,938</b>	<b>2,526,475</b>	<b>3,386,740</b>	<b>-</b>	<b>835,867,198</b>
<b>Previous year</b>		<b>1,517,282</b>	<b>1,532,049</b>	<b>-</b>	<b>513,602</b>	<b>346,663</b>	<b>860,265</b>	<b>-</b>	<b>2,189,066</b>

\* 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, 2015 Amount in Rs.	For the year ended 31 March, 2014 Amount in Rs.
Depreciation and amortisation for the year on tangible assets	2,526,475	346,663
Depreciation and amortisation for the year on intangible assets	-	-
<b>Depreciation and amortisation relating to continuing operations</b>	<b>2,526,475</b>	<b>346,663</b>

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Schedules forming part of the financial statements  
**Schedule 8 Non-current investments**

Particulars	As at 31 <sup>st</sup> March, 2015			As at 31 <sup>st</sup> March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
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
Less: Provision for diminution in value of investments		24,000	24,000		24,000	24,000
<b>Total</b>			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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**Schedule 10 Inventories**

(At lower of cost and net realisable value)

Particulars	As at	As at
	31 <sup>st</sup> March, 2015 (Amount in Rs.)	31 <sup>st</sup> March, 2014 (Amount in Rs.)
Stock-in-trade (acquired for trading)	3,754,229	3,754,229
<b>Total</b>	<b>3,754,229</b>	<b>3,754,229</b>

**Schedule 11 Cash and cash equivalents**

Particulars	As at	As at
	31 <sup>st</sup> March, 2015 (Amount in Rs.)	31 <sup>st</sup> March, 2014 (Amount in Rs.)
(a) Cash on hand	248,909	343,932
(b) Balance with banks		
(i) In current accounts	1,102,093	2,451,802
(ii) In fixed deposits	2,000,000	2,000,000
<b>Total</b>	<b>3,351,002</b>	<b>4,795,734</b>

**Schedule 12 Short-term loans and advances**

Particulars	As at	As at
	31 <sup>st</sup> March, 2015 (Amount in Rs.)	31 <sup>st</sup> March, 2014 (Amount in Rs.)
(a) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	99,681	272,337
Doubtful		
	99,681	272,337
Less: Provision for doubtful loans and advances		
(A)	<b>99,681</b>	<b>272,337</b>
(b) Prepaid expenses - Unsecured, considered good (B)	275,622	137,012
(c) Others-Unsecured, considered good		
Accrued Interest on FD with sangli Bank (C)	27,616	30,378
<b>Total (A+B+C)</b>	<b>402,919</b>	<b>439,727</b>

**Schedule 13 Other Current Assets**

Particulars	For the yr.ended	For the yr.ended
	31 <sup>st</sup> March, 2015 (Amount in Rs.)	31 <sup>st</sup> March, 2015 (Amount in Rs.)
Crockery and Linen Consumbles	1,051,224	-
Kitchen and Housekeeping Consumables	568,788	-
Other Consumables	480,113	-
<b>Total</b>	<b>2,100,125</b>	<b>-</b>

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**Schedule 14 - Revenue from operations**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2015 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2014 (Amount in Rs.)
Banquet & Restaurant Income	973,018	-
Guest Fees Income	3,475	-
<b>Total</b>	<b>976,493</b>	<b>-</b>

**Schedule 15 Other Income**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2015 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2014 (Amount in Rs.)
Interest received on FD with Banks	224,758	-
Electricity Charges Received	104,622	-
Discounts and Balances Written Off	31,128	-
Liabilities / provisions no longer required written back	-	4,502,114
Miscellaneous income [net of expenses directly attributable]	-	76,717
<b>Total</b>	<b>360,508</b>	<b>4,578,831</b>

**Schedule 16 - Cost of Material Consumed**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2015 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2014 (Amount in Rs.)
Housekeeping Material	56,213	-
Kitchen Material - Food	267,562	-
Kitchen Material - Non - Food	64,427	-
Packing & Stores Material	68,622	-
<b>Total</b>	<b>456,824</b>	<b>-</b>

**Schedule 17 - Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2015 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2014 (Amount in Rs.)
<u>Inventories at the end of the year:</u>		
Stock-in-trade	3,754,229	3,754,229
	<b>3,754,229</b>	<b>3,754,229</b>
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	3,754,229	3,754,229
<b>Net (increase) / decrease</b>	<b>3,754,229</b>	<b>3,754,229</b>

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**Schedule 18 - Employee benefits expense**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2015 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2014 (Amount in Rs.)
Salaries and wages	963,651	-
Contributions to provident and other funds	193	-
Staff welfare expenses	73,430	-
Staff Uniform & laundry Exp	81,235	-
Stipend Expense	2,857	-
Staff Room Rent	3,266	-
<b>Total</b>	<b>1,124,632</b>	<b>-</b>

**Schedule 19 - Other expenses**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2015 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2014 (Amount in Rs.)
Advertising and Publicity Sales Promotion	217,164	92,524
Bad trade and other receivables, loans and advances written off	-	2,702,559
Bank Charges	17,548	24,633
Banquet Expense	80,418	-
Labour & Housekeeping Expense	742,452	-
Filing fees and Expenses	131,202	84,883
Inauguration/Opening Ceremony Expense	1,805,910	-
Insurance Expense	58,862	-
Legal and Professional Fees	230,370	164,943
Other Miscellaneous expenses	308,874	163,364
Payments to Auditors (Refer Note below)	164,138	149,758
Postage and Courier	4,190	30,369
Power & Fuel Expense	435,799	-
Printing and stationery	111,699	6,471
Rates and taxes	9,850	1,600
Rent of Godown & Equipments	32,000	-
Repairs and Maintenance	20,404	17,000
Security Expense	137,419	-
Telephone & Communication	30,183	16,571
Transportation, Travelling and Conveyance	163,379	3,810
<b>Total</b>	<b>4,701,861</b>	<b>3,458,485</b>



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**Notes:**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2015 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2014 (Amount in Rs.)
<b>Payments to the auditors comprises (net of service tax input credit, where applicable):</b>		
As auditors - Statutory Audit	100,000	100,000
For Tax Audit	-	-
For other services	58,423	49,758
Reimbursement of expenses	5,715	-
<b>Total</b>	<b>164,138</b>	<b>149,758</b>

**Schedule 20 - Finance costs**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2015 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2014 (Amount in Rs.)
Interest expense on Borrowings	32,605,258	23,522,448
<b>Total</b>	<b>32,605,258</b>	<b>23,522,448</b>

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Schedules to the Balance Sheet and Profit and Loss Account.

**Schedule 21: 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 straight line method over the useful lives of assets as per the schedule II of to the Companies Act, 2013 and adopted by the Management.

**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. Commencement of operations of Club Emerald Sports Complex

The Company commenced the operations of the Club Emerald Sports Complex from 1<sup>st</sup> March 2015.

2. Refundable Membership Deposits

The Company has received Rs. 5,29,14,634/- towards Refundable Membership Deposits as on the date of the Balance Sheet. The Company has sought an Advance Ruling in respect of the possible Service Tax Liability on this amount. The decision on the matter is pending as on 31<sup>st</sup> March 2015 but is expected to be announced in Financial Year 2015-16 itself. Till then, the members have the option to opt out of the membership & withdraw the deposit. Hence till the time the decision is announced by the Advance Ruling authority, the amount has been shown under Current Liabilities as Refundable Membership Deposits.

3. Revaluation Reserve - Land

The Company has been holding Freehold Land that includes agricultural land at Sakharwadi and Sports Club Plot at Chembur. The records showing the exact bifurcation of the amounts between these two categories are not available. However, to bring the actual value of the Sports Club Plot at Chembur to the Books of accounts, the Management sought & received Valuation Report from a Registered Valuer in respect of the said plot. As per the Valuation Report, the value of the plot was calculated at Rs. 28,52,24,831/-. For the purposes of creating the Land Revaluation Reserve, the cost of the Plot at Chembur was considered at Re. 1 and accordingly the Reserve has been created for the differential amount, i.e. Rs. 28,52,24,830/-.

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

A. Contingent Liabilities, in respect of:

	As at 31st March,15 (Amount in Rs.)	As at 31st March,14 (Amount in Rs.)
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	4,86,32,750
iii. Disputed demand by VAT authorities, appealed, pending disposal.	34,23,693	34,23,693

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

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B. Commitments

	As at 31st March,15 (Rs.)	As at 31st March,14 (Rs.)
Estimated amount of contracts remaining to be executed on capital account and not provided for.	60,00,000	2,46,00,000

5. Real estate stock-in-trade (Swastik Textiles Division) of Rs.3,754,229/- (as at 31<sup>st</sup> March, 2015, 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.	

6. 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.

7. 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

- (a) 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
- (d) Neptune Resorts & Developers Private Limited
- (e) Techno Broking & Financial Services Private Limited
- (f) Techno Equity Broking Private Limited
- (g) Jashwant Mehta & Associates
- (h) Juhu Tours & Travels Private Limited

Transactions with Related Parties

(Figures in Rs.)

Name of Party	Opening Balance (Credit Balance)	Loans Received (Net)	Interest Paid	Others	Closing Balance (Credit Balance)
Dhwani Mercantile Private Limited	7,77,00,000	3,49,50,000	-	-	11,26,50,000
Juhu Resorts and Development Private Limited	17,20,00,000	4,14,25,000	-	-	21,34,25,000
Neptune Resorts & Developers Private Limited	-	2,38,50,000	-	-	2,38,50,000

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Techno Broking & Financial Services Private Limited	-	2,48,00,000	-	-	2,48,00,000
Techno Equity Broking Private Limited	-	1,25,00,000	-	-	1,25,00,000
Jashwant Mehta & Associates	-	-	-	18,25,000 (Professional Fees Paid)	-
Juhu Resorts and Development Private Limited	-	-	-	24,414 (Sales Promotion Expenses)	-
Juhu Tours & Travels Private Limited	-	-	-	27,752 (Travelling Expenses)	-

8. Earnings per share

Earnings 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	31st March,15 (Amount in Rs.)	31st March,14 (Amount in Rs.)
Profit / (Loss) attributable to equity shareholders	(400,78,049)	(2,27,48,765)
Weighted average number of shares outstanding during the year	19,53,100	19,53,100
Basic/ Diluted Earnings Per Share– Rupees	(20.52)	(11.65)
Nominal value per share – Rupees	10.00	10.00

9. 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.

10. 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.

11. 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.

12. 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 of  
EMERALD LEISURES LIMITED**

Sd/-  
**Shrinivas Shreeram Gadgil**  
Partner

Sd/-  
**Rajesh Loya**  
Director

Sd/-  
**Chetan Mehta**  
Director

Sd/-  
**Sony Sarkar**  
Company  
Secretary

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2015

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2014

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**NOTICE**

NOTICE is hereby given that the Eighty First Annual General Meeting of the Members of Emerald Leisures Limited will be held on 29<sup>th</sup> September, 2015 at 09.30 a.m. 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, 2015, the Profit & Loss Account for the year ended March 31, 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint director in place of Mr. Rajesh Loya (DIN -00252470), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s P. G. Bhagwat, Chartered Accountants as the auditors and to fix their remuneration  
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, (including any statutory modification(s) or re-enactment thereof), M/S P. G. Bhagwat, Chartered Accountants (Registration No. 101118W), be and are hereby appointed as Statutory Auditors of the Company, to hold office for a term of three years, from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Eighty Third Annual General Meeting, subject to ratification by members at every Annual General Meeting of the Company, on such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors."

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for Regularisation of Additional Director, Ms. Dhvani Mehta:-  
"RESOLVED THAT Ms. Dhvani Mehta (DIN : 07105522), who was appointed as an Additional Director on February 13, 2015 pursuant to the provisions of Section 161, 152 of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for appointment of Mr. Maneesh Taparia as an Independent Director:-  
"RESOLVED THAT pursuant to Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Act, Mr. Maneesh Taparia (DIN: 00267558), Director of the Company who has given a declaration of Independence under Section 149 (6) of the Act, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from the date of the Eighty First Annual General Meeting."
6. To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution** for appointment of Mr. Jashwant Mehta as the Whole time Director of the Company:  
"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Jashwant Bhaichand Mehta (DIN: 00235845), as Whole-time Director of the Company with effect from October 1, 2015 to September 30, 2020, upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Jashwant Bhaichand Mehta.  
**RESOLVED FURTHER THAT** the remuneration payable to Mr. Jashwant Bhaichand Mehta, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.  
**RESOLVED FURTHER THAT** any of the Directors and Company Secretary be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

Date: 21.08.2015  
Place: Mumbai

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

Sd/-  
Rajesh Loya  
Director  
DIN No. 00252470

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.**

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.

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.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out in Item Nos. 4, 5 and, 6 of the accompanying Notice is annexed hereto.
3. Members / Proxies are requested to bring their Attendance slips duly filled in for attending the meeting along with copy of the Report and Accounts.
4. The Register of Members and The Share Transfer Book of the Company will remain closed from September 23, 2014 to September 29, 2015 (both days inclusive).
5. 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.
6. 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.
7. 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.
8. 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](mailto: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.
- 9. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. From Company electronically.**
10. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited (CDSL). The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

The instructions for e voting are annexed to the Notice.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4:**

Ms. Dhvani Mehta was appointed as an Additional Director with effect from February 13, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting. In this regard the company has received request in writing from a member of the company proposing Ms. Dhvani Mehta candidature for appointment as Director of the company in accordance with the provisions of section 160 and all other applicable provisions of the Companies Act, 2013.

None of the Directors, except Ms. Dhvani Mehta and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution. The Board recommends resolutions under item no. 4 to be passed as an ordinary resolution.

**ITEM NO. 5:**

Pursuant to Section 149 of the Companies Act, 2013 (the Act) which came into effect on April 1, 2014, the Independent Directors of the Company are not liable to retire by rotation. Further, as per Section 149 (10) of the Act, an Independent Director shall be appointed for a term upto 5 (five) consecutive years and as per Section 152 (2), every Director has to be appointed in the General Meeting of the Company.

Accordingly, Mr. Maneesh Taparia, Director of the Company qualifying to be "Independent" pursuant to Section 149 (6) the Act are proposed to be appointed as Independent Directors for a term of 5 (five) consecutive years from the date of the Eighty First Annual General Meeting.

Mr. Maneesh Taparia was appointed as the Independent Director of the Company on 12<sup>th</sup> August, 2010. He was appointed by the Board as an Independent Director as per the Companies Act, 2013 on 14<sup>th</sup> August, 2015. The Company has received notices along with a deposit of requisite amount for each of the Additional Director, as required under Section 160 of the Act from members proposing their candidature for the office of Directors of the Company. Mr. Maneesh Taparia qualifies to be Independent Directors pursuant to Section 149(6) of the Act, and clause 49 of the Listing Agreement and hence, pursuant to Section 149(10) are proposed to be appointed as Independent Directors for a term of 5 (five) consecutive years from the date of the Eighty First Annual General Meeting.

The Board of Directors recommends the resolutions at Item Nos. 5 of the accompanying Notice as Ordinary Resolution for the appointment of Mr. Maneesh Taparia, Director of the Company, as Independent Director of the Company for a term of 5 (five) consecutive years with effect from the date of the Eighty First Annual General Meeting of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Maneesh Taparia are concerned with or interested in the Resolutions at Item no. 5 of the accompanying Notice.

**ITEM No. 6**

Mr. Jashwant Mehta, who was appointed as the Whole Time Director by the Board of Directors at their meeting, held on 13th February, 2015 has already attained the age of 70 years and thus requires the approval of members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar provision.

Mr. Jashwant Mehta (DIN: 00235845) is a Director and Promoter of the Company. The Board of Directors in their meeting held on 13<sup>th</sup> February, 2014 have approved his appointment as Whole Time Director and recommended the above resolution for approval of the Shareholders as a Special Resolution. Since the Company has incurred losses for the last three years, the Board is of the view that it would be suitable if the remuneration of the Whole time Director is paid only after the Company earns profits.

Keeping in view that Mr. Jashwant Mehta has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue his employment as Whole Time Director.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends a Special Resolution set out at Item no. 6 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of Company except Mr. Jashwant Mehta and his relatives are concerned or interested in the said resolution.

Date: 21.08.2015  
Place: Mumbai

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

Sd/-  
Rajesh Loya  
Director  
DIN No. 00252470

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(Formerly known as Apte Amalgamations Limited)

**Instructions for e-voting**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 81<sup>st</sup> Annual General Meeting to be held on Tuesday, 29<sup>th</sup> September, at 9.30 a.m.. The Company has engaged the services of the Central Depository Services Limited (CDSL) to provide the e-voting facility. The Notice is displayed on the Company's website, [www.apteindia.com](http://www.apteindia.com)

The instructions for shareholders voting electronically are as under:

- (i) The voting begins on 26.09.2015 at 09.00 a.m. and ends on 28.09.2015 at 05.00 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 22.09.2015, 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](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders): <ul style="list-style-type: none"> <li>• 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 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	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.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• 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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

- (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.



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- (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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details 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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**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](mailto: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](mailto:sharexindia@vsnl.com)."

**PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies  
(Management and Administration) Rules, 2014 – Form No. MGT-11]

**EMERALD LEISURES LIMITED**

(Formerly known as **APTE AMALGAMATIONS LIMITED**)

CIN : **L74900MH1948PLC006791**

Club Emerald, Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai – 400 071

Website: www.apteindia.com , Tel No.: +91 22 2527 7504

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.....or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 81st Annual General Meeting of the Company, to be held on 29th September, 2015 at Manu Mansion, 1st Floor, Opp. Old Customs House, Shahid Bhagat Singh Marg, Horniman Circle, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution	Vote (Optional see Note 2)		
		For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
1	Adoption of the Audited Balance Sheet as at March 31, 2015, the Profit & Loss Account for the year ended March 31, 2015 and the Reports of the Directors and Auditors thereon.			
2	Appointment of a Director in place of Mr. Rajesh Loya (DIN - 00252470), who retires by rotation and being eligible, offers himself for re-appointment.			
3	Re-appointment of M/s P. G. Bhagwat, Chartered Accountants as the auditors and to fix their remuneration			
<b>SPECIAL BUSINESS</b>				
4	Regularisation of Additional Director, Ms. Dhvani Mehta			
5	Regularisation of Additional Director, Mr. Aashwin Shah			
6	Appointment of Mr. Aashwin Shah as an Independent Director			
7	Appointment of Mr. Maneesh Taparia as an Independent Director			
8	Appointment of Mr. Jashwant Mehta as the Whole time Director of the Company			

Signed this .....day of..... 2015

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

Affix Revenue Stamp
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Notes :

- 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.
- 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

## EMERALD LEISURES LIMITED

(Formerly known as Apte Amalgamations Limited)

CIN - L74900MH1948PLC006791

Reg.Off.: Club Emerald, Near Mangal Anand Hospital, Chembur, Mumbai-400 071.

Website : www.apteindia.com; Tel. No. +91 22 2527 7504

### ATTENDANCE SLIP

ANNUAL GENERAL MEETING - 29th September, 2015

DP ID - Client ID/ Folio No.:	
Name & address of the Sole Member:	
Name of the Joint Holder(s):	
No. of Shares held:	

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company at Manu Mansion, First Floor, Opp. Old Custom House, Shahid Bhagat Singh Marg, Horniman Circle, Fort, Mumbai- 400001 at 09.30 a.m. on 29<sup>th</sup> September, 2015.

\_\_\_\_\_  
Member/Proxy's signature

..... Cut here .....

### ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	(PAN/Seq.No.)

NOTE: Please read the complete instructions given under the note (The instructions for shareholders voting electronically) to the notice of Annual General Meeting. The voting time starts from September 26, 2015 from 9.00 a.m. and ends on September 28, 2015 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.