

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

CIN : L74900MH1948PLC006791

Date: 30th September, 2016

To,
Bombay Stock Exchange,
P.J. Tower,
Dalal Street,
Mumbai – 400001

Subject: Submission of Annual Report for the year ended March 31, 2016

Reference: Security Code 507265, ISIN NO. INE044N01013


Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the year ended March 31, 2016 which was adopted by the Shareholders of the Company held on September 29, 2016.

Kindly take the same on records.

Thanking you.

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


Sony Sarkar
Company Secretary



ANNUAL REPORT 2015-2016



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 | Executive Director (Proposed Whole- Time Director) |
| Mr. Jashwant B. Mehta | Non- Executive Director |
| Mr. Chetan J. Mehta | Executive Director |
| Mr. Maneesh Taparia | Independent Director |
| Ms. Dhvani J. Mehta | Non-Executive Director (Women Director) |
| Mr. Gautam Shah | Additional Director (Independent) |
| Mr. Amit Shah | Additional Director (Independent) |

Key Managerial Personnel :

| | |
|---------------------|-------------------------------|
| Ms. Sony A. Sarkar | Company Secretary |
| Mr. Chetan J. Mehta | Chief Financial Officer |
| Mr. Rajesh M. Loya | Proposed Whole- Time Director |

Auditors :

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

Secretarial Auditor :

H.B. Upasani & Co., Company Secretaries

Registered Office :

Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai - 400 071.
T: +91 22 2527 7504
Website: www.apteindia.com

Registrar & Transfer Agents :

Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Ind. Premises, Safeed Pool,
Andheri Kurla Road, Andheri (East), Mumbai - 400 072.
T: 2851 5606/ 5644/ 6338 | F: 2851 2885
Web: <http://www.sharexindia.com>

EMERALD LEISURES LIMITED - ANNUAL REPORT 2016
(Formerly known as Apte Amalgamations Limited)

To **BOARDS' REPORT FOR THE FINANCIAL YEAR 2015-2016**
The Members,

Your Directors have pleasure in presenting their 82nd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

I. FINANCIAL HIGHLIGHTS:

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

| PARTICULARS | Year ended | Year ended |
|----------------------------|------------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Revenue | 722.49* | 13.37* |
| EBITDA | (18.48) | (49.46) |
| Finance Cost | 855.04 | 326.05 |
| Depreciation | 652.66 | 25.27 |
| Earnings Before Tax | (1489.22) | (400.78) |
| Provision for Taxation | | |
| Net Profit/(Loss) | (1489.22) | (400.78) |

*Includes other income of Rs. 10.87 lakhs (previous year 3.60 lakhs)

II. OPERATIONS FOR THE PERIOD AND FUTURE OUTLOOK:

(i) **OPERATIONS FOR THE PERIOD:**

The Company has continued pursuing the activity of development of sports complex on the land owned by the company at Chembur-Mumbai. The Company has completed the Phase I of the Sports Complex and it was inaugurated on 25th February, 2015. The Company is engaged in the activity of operating various facilities at the Sports Complex including acquiring Memberships for the Sports Complex. The Company has completed 1 full year of operation of Phase I and while rest of the facilities were put to use, Bar could not be put to use till March 2016 as the company did not receive the liquor license to commence operations at the Bar. However, the company is pleased to state that it has received the liquor license in April and the Bar has commenced operations.

The company has received part permission for the construction of Phase II. Under the permission the company has started construction work for building of 35 rooms, fine dine restaurant, additional storage areas, staff restrooms, waste processing chamber, refrigerator storages and many other utilities. The Company is actively pursuing obtaining permission and approval for construction of additional rooms.

(ii) **FUTURE OUTLOOK:**

The company is confident of generating better revenues in the coming Financial Year out of the facilities of Phase I put to use. The Company is hopeful of getting rooms ready for occupation by the end of the Current Financial Year and is sure that it will add substantially to the overall revenue generation of the company.

III. DIVIDEND:

The Chairman informed the Board that in view of current year losses and accumulated losses it would be prudent, not to recommend payment of dividend on Equity Share Capital of the Company for the Financial Year ended 31st March, 2016. The Board after discussion on the matter, decided not to recommend any dividend on Equity Share Capital of the Company for the Financial Year ended 31st March, 2016.

IV. REVENUE:

The Company has earned gross revenue of Rs. 722.49 lakhs in the year 2015-2016 under review. The Company has an EBIDT of Rs. 18.48 lakhs & a PAT of a loss of Rs. 1489.22 lakhs.

V. AMOUNTS TRANSFERRED TO RESERVES:

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

VI. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:

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

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

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VII. FIXED DEPOSITS:

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2016.

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 Regulations 23 of SEBI (LODR) Regulations, 2015.

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

IX. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(i) INDEPENDENT DIRECTOR:

Mr. Gautam Shah (DIN: 00271794) was appointed as an Additional Director (Independent Member) on the Board of your Company effective from 30th September, 2015. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Shah will hold office up to the date of the ensuing AGM. He has confirmed his eligibility and willingness to accept the office of Directorship of your Company, if appointed. Your Company has received a notice under Section 160 of the Companies Act, 2013, proposing appointment of Mr. Shah as an Independent Director of your Company. A separate proposal seeking approval of the Members for the appointment of Mr. Shah as an Independent Director of your Company has been incorporated in the Notice of the ensuing Annual General Meeting.

Mr. Amit Shah (DIN: 07306728) was appointed as an Additional Director (Independent Member) on the Board of your Company effective from 8th October, 2015 Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Shah will hold office up to the date of the ensuing AGM. He has confirmed his eligibility and willingness to accept the office of Directorship of your Company, if appointed. Your Company has received a notice under Section 160 of the Companies Act, 2013, proposing appointment of Mr. Shah as an Independent Director of your Company. A separate proposal seeking approval of the Members for the appointment of Mr. Shah as an Independent Director of your Company has been incorporated in the Notice of the ensuing Annual General Meeting. Mr. Shah holds 2,405 shares in the Company which is within the limits as mentioned in Section 149 of the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013, Mr. Gautam Shah and Mr. Amit Shah, being Independent Directors are not liable to retire by rotation.

(ii) WHOLE TIME DIRECTOR:

Mr. Jashwant Mehta, Director of the Company was appointed as the Whole Time Director at the Board Meeting held on 13th February, 2016. His appointment was approved by the Shareholders at the Annual General Meeting of the Company held on 29th September, 2015. However, due to some personal reasons he resigned from the position of Whole Time Director with effect from 10th November, 2015 but he stated that he would continue as a Director in the Company.

Post resignation of Mr. Jashwant Mehta, the position of Whole Time Director was vacant. As per the requirements of Section 203 of the Companies Act, 2013, the Nomination and Remuneration Committee recommended Mr. Rajesh Loya, an existing Director of the Company to be designated and appointed as the Whole Time Director of the Company. Thereafter, the Board appointed and designated Mr. Rajesh Loya (DIN: 00252470) as the Whole Time Director of the Company at their Meeting held on 10th November, 2015.

(iii) DIRECTOR RETIRING BY ROTATION:

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Jashwant Mehta, Director of the Company is liable to retire by rotation at the Eighty Second Annual General Meeting as he is holding office for the longest period among both the executive directors liable to retire by rotation.

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

(iv) DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR:

The Board confirms that all Independent Directors of your Company have given a declaration to the Board that they meet the criterion of independence as prescribed under Section 149 of the Companies Act, 2013.

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X. DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2015-16.

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure, if any;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended March 31, 2016;
- (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, 2016 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.

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

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

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

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

XIII. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2015-16, the Board of Directors met nine times as follows: 7th May, 2015, 30th May, 2015, 14th August, 2015, 21st August, 2015, 25th September, 2015, 30th September, 2015, 8th October, 2015, 10th November, 2015 and 12th February, 2016. Further, certain decisions were taken by passing the resolutions by way of circulation and were subsequently noted and taken on record by the Board at its next meeting. Table 1 below gives the attendance record of the Directors at the Board meetings and the last Annual General Meeting held on 29th September, 2016. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

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| Name of Director | Designation | No. of Board Meeting attended during 2015-16 | Attendance of AGM held on 29th September, 2016 | Number of Committee positions in mandatory committees | | Number of Shares held |
|--|--|--|--|---|----------|-----------------------|
| | | | | Member | Chairman | |
| Mr. Jashwant Mehta ⁽¹⁾ (DIN: 00235845) | Non- Executive Director | 7 | Yes | 2 | - | 2,70,700 |
| Mr. Chetan Mehta (DIN: 00235911) | Executive Director & CFO | 7 | Yes | 2 | - | 2,70,700 |
| Mr. Rajesh Loya ⁽²⁾ (DIN: 00252470) | Executive Director | 9 | Yes | 2 | - | NIL |
| Mr. Maneesh Taparia (DIN:00267558) | Non- Executive Independent Director | 6 | Yes | - | 3 | NIL |
| Ms. Dhvani Mehta (DIN: 07105522) | Non- Executive Women Director | 5 | Yes | - | - | NIL |
| Mr. Gautam Shah ⁽³⁾ (DIN: 00271794) | Additional (Non- Executive Independent) Director | 3 | Not Applicable | - | - | NIL |
| Mr. Amit Shah ⁽⁴⁾ (DIN: 07306728) | Additional (Non- Executive Independent) Director | 2 | Not Applicable | - | - | 2,405 |

- (1) The appointment of Mr. Jashwant Mehta was approved by the shareholders in the AGM held on 29th September, 2015. Subsequently, he resigned from the position of Whole Time Director with effect from 10th November, 2015, but would continue to be a Director of the Company.
- (2) Mr. Rajesh Loya was appointed as the Whole Time Directors of the Company by the Board with effect from 10th November, 2015.
- (3) Mr. Gautam Shah was appointed as an Additional Director on 30th September, 2015.
- (4) Mr. Amit Shah was appointed as an Additional Director on 8th October, 2015.

XIV. COMMITTEES OF THE BOARD:

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee. The Composition of the Committee was reconstituted with the addition of 2 Independent Directors in the Company in the Board Meeting held on 12th February, 2016. For the Financial year 2015-2016, the below are the details of the Committee, as per the applicable provisions of the Act and Rules:

| Name of Committee | Composition of the Committee | No. of Meetings held |
|--|--|----------------------|
| Audit Committee | Mr. Maneesh Taparia, Chairman Mr. Chetan Mehta Mr. Rajesh Loya | 5 |
| Nomination and Remuneration Committee | Mr. Maneesh Taparia, Chairman Mr. Jashwant Mehta Mr. Rajesh Loya | 4 |

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| | | |
|---|---|---|
| Stakeholder's Relationship Committee | Mr. Maneesh Taparia, Chairman Mr. Chetan Mehta Mr. Jashwant Mehta | 4 |
|---|---|---|

XV. AUDITORS

a) STATUTORY AUDITORS:

At the Annual General Meeting held on September 29, 2015, 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 2016. In terms of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be for a period of two 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 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for FY 2015-16 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 2016-17.

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

The Secretarial Audit Report is provided as "ANNEXURE 3" of the Board's Report.

XVI. SIGNIFICANT AND MATERIAL ORDERS:

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

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

XVII. 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.

XVIII. INTERNAL FINANCIAL CONTROL:

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

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

XIX. SECRETARIAL STANDARDS

The Ministry of Corporate Affairs notified the Secretarial Standard on Meetings of the Board of Directors (SS - 1) and Secretarial Standard on General Meetings (SS - 2) effective from July 1, 2015. Your Company complies with the same.

Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

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

Your Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies to all categories of employees of the Company, including permanent management and workmen, temporaries, trainees and employees on contract at their workplace or at client sites. Internal Complaints Committee(s) (ICC) has been set up to redress complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the

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respective Committee(s) members and the detailed report thereon is presented to the Board of Directors on a regular basis. During the year under report, your Company did not receive any case of sexual harassment and hence as at March 31, 2016, there were no pending cases of anti-harassment in your Company.

XXI. MATERIAL CHANGES AFFECTING THE COMPANY:

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

XXII. 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 2016, there have been few changes in the management. As part of our succession planning, there were a few changes in the management of the Company, as mentioned below:

- (i) Mr. Rajesh Loya (DIN: 00252470) was designated and appointed as Whole-time Director by the Board vide a Board Meeting held on 10th November, 2015, subject to the approval of the members in the ensuing General meeting.
- (ii) Mr. Gautam Shah (DIN: 00271794) was appointed as the Additional Director of the Company on 30th September, 2015.
- (iii) Mr. Amit Shah (DIN: 07306728) was appointed as the Additional Director of the Company on 8th October, 2015.

Remuneration paid to Board of Directors of the Company:

| Name of Director | Title | Remuneration in Financial year 2014-2015 | Remuneration in Financial Year 2015-2016 | No. of shares held in the Company |
|---------------------|--|--|--|-----------------------------------|
| Mr. Jashwant Mehta | Non- Executive Director | NIL | NIL | 270700 |
| Mr. Chetan Mehta | Executive Director and Chief Financial Officer | NIL | NIL | 270700 |
| Mr. Rajesh Loya | Whole Time Director | NIL | NIL | NIL |
| Mr. Maneesh Taparia | Non- Executive Independent Director | NIL | 6,000 (Sitting fees) | NIL |
| Ms. Dhvani Mehta | Non- Executive Director | Not Applicable | NIL | NIL |
| Mr. Gautam Shah | Non- Executive Independent Director | Not Applicable | 3,000 (Sitting fees) | NIL |
| Mr. Amit Shah | Non- Executive Independent Director | Not Applicable | 2,000 (Sitting fees) | 2405 |

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

| Name of KMP | Title | Remuneration in Financial year 2014-2015 | Remuneration in Financial Year 2015-2016 | No. of shares held in the Company |
|------------------|--------------------------------------|--|--|-----------------------------------|
| Mr. Rajesh Loya | Whole time Director | Not Applicable | NIL | NIL |
| Mr. Chetan Mehta | Director and Chief Financial Officer | Not Applicable | NIL | 270700 |
| Ms. Sony Sarkar | Company Secretary | Not Applicable | 4,35,000 | NIL |

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During the Financial Year 2015-2016 the Company had an average count of 15 employees on the payroll of the Company. However there was no increase in the remuneration of employees of the Company in the same year.

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.

XXIII. CORPORATE SOCIAL RESPONSIBILITY:

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

However, your company has not earned sufficient profits for the financial year 2015-2016 and thus does not require complying with the provisions of Corporate Social Responsibility.

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. Accordingly, the Company has established a Risk Management Policy which has helped in overseeing the risks, management of material business risks and also helps in internal control of the Company. The Policy is displayed on the website of the Company, www.apteindia.com under the heading Policies of Company.

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

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 has thus formed a vigil mechanism and Whistle blower policy under which the employees are free to report violations of the applicable laws and regulations and the Code of Conduct.

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

XXVI. GREEN INITIATIVE:

During the financial year 2013-2014, we had started a sustainability initiative with the aim of going green and minimizing our impact on the environment. Like the previous years, this year too, we are publishing the statutory disclosures in the Annual Report. Additionally, the Annual Report for the Financial Year 2015-2016 will also be available on our website, www.apteindia.com

Electronic copies of the Annual Report 2015-2016 and Notice of the 82nd 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 2016 and the Notice of the 82nd Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

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

Date : 12.08.2016
Place : Mumbai

Sd/-
Mr. Rajesh Loya
Director
DIN: 00252470

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

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“ANNEXURE 1”

Form No. AOC-2

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

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

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. 5,00,000/-
- f. **Date(s) of approval by the Board, if any:** 12th February, 2016
- 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

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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
 - i. Use of Thermal storage technology For Air Conditioning for efficient use of power
2. Steps taken by the Company for utilizing alternate source of energy:
 - i. Heat exchange system installed to absorb heat released from air conditioning unit, which is utilized to make hot water without using any boiler or electric heater
 - ii. Use of Bore Well for using rain harvested water and minimum use of BMC supplied water.

For **Emerald Leisures Limited**
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Sd/-
Mr. Rajesh Loya
Director
DIN: 00252470

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2016
(Formerly known as Apte Amalgamations Limited)

“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 31.03.2016

To,
The Members,
Emerald Leisures Limited
(Formerly Known as “Apte Amalgamations Limited”)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Emerald Leisures Limited (Formerly known as Apte 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, 2016 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. During the audit period, there were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (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.
 3. Eating House Licence from The Police department .
 4. FSSAI Licence from the State Government for serving food at our place.

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5. FL-4 Licence for serving Liquor.
6. Shop & Establishment Registration Under Maharashtra Shop & Establishment Act 1948.
7. The Employees Provident Funds & Miscellaneous Provisions Act, 1952
8. Employees State Insurance Act, 1948
9. Maharashtra State Tax On Professions / Trades Act, 1975
10. Service Tax Act, 1994
11. Maharashtra Value Added Tax Act, 2002
12. Income Tax Act, 1961
13. Eating House Licences - Issued By Health Department Of Municipal Corporation Of Greater Mumbai
14. Eating House Grade Certificate Issued By Public Health Department Of Brihanmumbai Mahanagarpalika
15. Fssa Licence Issued By Food And Drug Administration, Maharashtra State, Under, Food Safety & Standards Act, 2006
16. Part Occupation Certificate Issued By M.C.G.M. Under Mumbai Municipal Act
17. No Objection Certificate Issued By Mumbai Fire Brigade Under Municipal Corporation Of Greater Mumbai
18. Eating House Registration With Chembur Police Station Under Mumbai Police, 1951
19. No Objection Certificate Issued By Mumbai Fire Brigade Under Municipal Of Greater Mumbai For Piped Natural Gas
20. FI-III Liquor Licence Under State Excise Department Of Maharashtra Government

We have examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with BSE Ltd. up to 30/11/2016 and the compliances of SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 from 01/12/2015 to 31/03/2016.

We have examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Central Government and applicable from 01/07/2015.

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

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

1. The notices of the Annual General Meeting held on 29/09/2015 were sent by Ordinary Post.
2. Table F of Schedule I of the Companies Act, 2016 is to be adopted in the ensuing Annual General Meeting.

We further report that:

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

1. Mr. Jashwant Bhaichand Mehta is the Chairman of the Company and he was appointed by passing a Special Resolution as Whole Time Director in Annual General Meeting held on 29/09/2015. He resigned from the position of the Whole Time Director and continued as Director of the Company with effect from 10/11/2015 but continues to remain a Director in the Company.
2. Mr. Chetan Jashwant Mehta is designated as an Executive Director by change of designation with effect from 14/08/2015 and also designated as CFO with effect from 13/02/2015.
3. Mr. Rajesh Motilal Loya is designated as an Executive Director by change of designation with effect from 14/08/2015. Being a retiring Director he was reappointed as Director of the Company in the Annual General Meeting held on 29/09/2015. He is appointed as Whole Time Director by the Board of Directors with effect from 10/11/2015 for a term of Five Years subject to the approval of the members in the ensuing Annual General Meeting.
4. Ms. Dhawani Jaydeep Mehta was co-opted as an Additional Director (Woman Director) on 13/02/2015 and her appointment as Woman Director was regularized in the Annual General Meeting held on 29/09/2015.
5. Mr. Manish Taparia was notified by the Board of Directors as Independent Director on 14/11/2014 and his appointment is regularized as Independent Director for 5 (Five Years) in the Annual General Meeting held on 29/09/2015.
6. Mr. Amit Vardhman Shah is co-opted as an additional Director on 08/10/2015 and designated as Independent Director subject to the compliances of the provisions of the Section 149 of the Companies Act, 2013.
7. Mr. Gautam Chandrakumar Shah is co-opted as an Additional Director on 25/09/2015 and designated as Independent

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Director subject to the compliances of the provisions of the Section 149 of the Companies Act, 2013. However, his appointment was not regularized in the Annual General Meeting held on 29/09/2015. He is co-opted as an Additional Director on 30/09/2015 and designated as Independent Director subject to the compliances of the provisions of the Section 149 of the Companies Act, 2013

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.

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

i) Members of Audit Committee:

1. Mr. Maneesh Taparia -Independent Director 2. Mr. Rajesh Loya- Director 3. Mr. Chetan Mehta- Director.

ii) Members of Nomination and Remuneration Committee: 1. Mr. Maneesh Taparia -Independent Director, 2. Mr. Jashwant B Mehta- Director 3. Mr. Rajesh Loya-- Director.

The Members of the Audit Committee and Nomination & Remuneration Committee shall consist of the majority of Independent Directors.

iii) Members of Stakeholder Relationship Committee: 1. Mr. Maneesh Taparia -Independent Director, 2. Mr. Jashwant B Mehta- Director 3. Mr. Chetan Mehta -- Director.

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

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

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

The Board 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: 12/08/2016

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

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Annexure A to the Secretarial Audit Report

To,
The Members,
Emerald Leisures Limited
(Formerly known as Apte 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: 12/08/2016

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“ANNEXURE 4”

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2016
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. | CIN | L74900MH1948PLC006791 |
| 2. | Registration Date | 03/12/1948 |
| 3. | Name of the Company | EMERALD LEISURES LIMITED |
| 4. | Category/Sub-category of the Company | COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY. |
| 5. | Address of the Registered office & contact details | CLUB EMERALD SPORTS COMPLEX, PLOT NO. 366/15, SWASTIK PARK, NEAR MANGAL ANAND HOSPITAL, CHEMBUR, MUMBAI – 400071, MAHARASHTRA. |
| 6. | Whether listed company | YES |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Sharex Dynamic (India) Pvt. Ltd. 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 | | |

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

Category-wise Share Holding

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| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2015] | | | | No. of Shares held at the end of the year[As on 31-March-2016] | | | | % Change during the year |
|---|---|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (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 | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) | 1082805 | - | 1082805 | 55.44% | 1082805 | - | 1082805 | 55.44% | 0 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | - | - | - | - | - | - | - | - | - |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | 4480 | 4480 | 0.23% | - | 4480 | 4480 | 0.23% | 0 |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | 625 | - | 625 | 0.03% | 625 | - | 625 | 0.03% | 0 |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | 625 | 4480 | 5105 | 0.26% | 625 | 4480 | 5105 | 0.26% | 0 |

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| | | | | | | | | | |
|--|---------|--------|---------|---------|---------|--------|---------|---------|--------|
| 2.Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| i) Indian | 333561 | 35570 | 369131 | 18.90% | 333734 | 35570 | 369304 | 18.91% | 0.009% |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | - | - | - | - | - | - | - | - | - |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 55207 | 427069 | 482276 | 24.69% | 63228 | 405483 | 468711 | 24.00% | -0.69 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 13783 | - | 13783 | 0.71% | 27123 | - | 27123 | 1.39% | 0.68% |
| c)Others (specify) | - | - | - | - | - | - | - | - | - |
| Non Resident Indians | - | - | - | - | 50 | 0 | 50 | 0.003% | 0.003% |
| Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Clearing Members | - | - | - | - | 2 | 0 | 2 | 0 | 0 |
| Trusts | - | - | - | - | - | - | - | - | - |
| Foreign Bodies - D R | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | 402551 | 462639 | 865190 | 44.30% | 424137 | 441053 | 865190 | 44.30% | 0 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 403176 | 467119 | 870295 | 44.56% | 424762 | 445533 | 870295 | 44.56% | 0 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 1485981 | 467119 | 1953100 | 100.00% | 1507567 | 445533 | 1953100 | 100.00% | 0 |

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B) Shareholding of Promoter-

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|--------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | |
| 1 | Jaydeep Vinod Mehta | 270705 | 13.86% | 7.5% | 270705 | 13.86% | 7.5% | 0 |
| 2 | Nikhil Vinod Mehta | 270700 | 13.86% | 7.5% | 270700 | 13.86% | 7.5% | 0 |
| 3 | Jashwant Bhaichand Mehta | 270700 | 13.86% | 7.5% | 270700 | 13.86% | 7.5% | 0 |
| 4 | Chetan Jashwant Mehta | 270700 | 13.86% | 7.5% | 270700 | 13.86% | 7.5% | 0 |

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 (01-04-2015) / end of the year (31-03-2016) | % of total Shares of the company | Date | Increasing / Decreasing in shareholding | Reason | No. of Shares | % of total Shares of the company |
|--------|------------------------------------|--|----------------------------------|------------|---|----------|---------------|----------------------------------|
| 1 | MAHENDRA GIRDHARILAL | 13783 | 0.706 | 01/04/2015 | | | 0 | 0 |
| | | | | 10/04/2015 | -25 | Transfer | 13758 | 0.704 |
| | | | | 17/07/2015 | -40 | Transfer | 13718 | 0.702 |
| | | | | 14/08/2015 | -125 | Transfer | 13593 | 0.696 |
| | -Closing Balance | | | 31/03/2016 | | | 13593 | 0.696 |
| 2 | KBS BROKING AND FINANCIAL SERVICES | 36080 | 1.847 | 01/04/2015 | | | 0 | 0 |
| | -Closing Balance | | | 31/03/2016 | | | 36080 | 1.847 |
| 3 | ARUN CHITLANGIA (HUF) | 4200 | 0.215 | 01/04/2015 | | | 0 | 0 |
| | | | | 31/12/2015 | 100 | Transfer | 4300 | 0.22 |
| | | | | 08/01/2016 | 90 | Transfer | 4390 | 0.225 |
| | -Closing Balance | | | 31/03/2016 | | | 4390 | 0.225 |
| 4 | RAHULANANTRAI MEHTA | 4470 | 0.229 | 01/04/2015 | | | 0 | 0 |
| | -Closing Balance | | | 31/03/2016 | | | 4470 | 0.229 |

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| | | | | | | | | |
|----|-----------------------------------|--------|--------|------------|-------|----------|--------|--------|
| 5 | CHANDRAKANT POONAMCHAND SHAH | 4530 | 0.232 | 26/06/2015 | | | 0 | 0 |
| | | | | 31/07/2015 | 9000 | Transfer | 13530 | 0.693 |
| | -Closing Balance | | | 31/03/2016 | | | 13530 | 0.693 |
| 6 | AYAY COMMODITY SERVICES PVT LTD | 290115 | 14.854 | 01/04/2015 | | | 0 | 0 |
| | -Closing Balance | | | 31/03/2016 | | | 290115 | 14.854 |
| 7 | SWETA GIRISH SHAH | 4530 | 0.232 | 27/11/2015 | | | 0 | 0 |
| | -Closing Balance | | | 31/03/2016 | | | 4530 | 0.232 |
| 8 | CHANDRAKANT POONAMCHAND | 4530 | 0.232 | 01/04/2015 | | | 0 | 0 |
| | -Closing Balance | | | 26/06/2015 | -4530 | Transfer | 0 | 0 |
| 9 | GIRISH POONAMCHAND | 4530 | 0.232 | 01/04/2015 | | | 0 | 0 |
| | -Closing Balance | | | 27/11/2015 | -4530 | Transfer | 0 | 0 |
| 10 | NAHALCHAND LALOOCHAND PRIVATE LTD | 30915 | 1.583 | 01/04/2015 | | | 0 | 0 |
| | -Closing Balance | | | 31/03/2016 | | | 30915 | 1.583 |

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 during the year | | Shareholding | |
|---------|--|---|----------------------------------|---|----------------------------------|---------------|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | Mr. Jashwant B. Mehta | | | | | | |
| | 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/decrease (e.g. allotment / transfer / bonus / sweat equity etc.) | 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 (Closing Balance) | - | - | 270700 | 13.86% | | |
| 2 | Mr. Chetan Mehta | | | | | | |
| | At the beginning of the year | 270700 | 13.86% | 270700 | 13.86% | | |

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| | 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 (Closing Balance) | - | - | 270700 | 13.86% |
| 3 | Mr. Rajesh Loya | NIL | NIL | NIL | NIL |
| 4 | Mr. Maneesh Taparia | NIL | NIL | NIL | NIL |
| 5 | Ms. Dhvani Mehta | NIL | NIL | NIL | NIL |
| 6 | Mr. Gautam Shah | NA | NA | NIL | NIL |
| 7 | Mr. Amit Shah | NA | NA | 2405 | 0.12% |

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|------------------|-----------------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 220500000 | 449225000 | 59665000 | 729390000 |
| ii) Interest due but not paid | 2577937 | 36365819 | - | 38943756 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 223077937 | 485590819 | 59665000 | 768333756 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 27574205 | 440143007 | 33585000 | 501302212 |
| * Reduction | 48763669 | 287818584 | 39160000 | 375742253 |
| Net Change | -21189464 | 152324423 | -5575000 | 125559959 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 199716001 | 590325000 | 54090000 | 844131001 |
| ii) Interest due but not paid | 2172472 | 47590242 | - | 49762714 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 201888473 | 637915242 | 54090000 | 893893715 |

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 | - | - | - | NIL |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | - | - | - | NIL |

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| | | | | | | |
|---|---|-----|---|---|---|-----|
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | - | - | - | NIL |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | NIL | - | - | - | NIL |
| 2 | Stock Option | NIL | - | - | - | NIL |
| 3 | Sweat Equity | NIL | - | - | - | NIL |
| 4 | Commission - as % of profit - others, specify... | NIL | - | - | - | NIL |
| 5 | Others, please specify | NIL | - | - | - | NIL |
| | Total (A) | NIL | - | - | - | NIL |
| | Ceiling as per the Act | | - | - | - | NIL |

B. Remuneration to other directors

| Sr. No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|---------|--|-------------------|-----------|-------------|--------------|
| | | Maneesh Taparia | Amit Shah | Gautam Shah | |
| 1 | Independent Directors | NIL | NIL | NIL | NIL |
| | Fee for attending board and committee meetings | 6,000 | 2,000 | 3,000 | 11,000 |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | 6,000 | 2,000 | 3,000 | 11,000 |
| 2 | Other Non-Executive Directors | NIL | NIL | NIL | NIL |
| | Fee for attending board committee meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (2) | NIL | NIL | NIL | NIL |
| | Total (B)=(1+2) | 6,000 | 2,000 | 3,000 | 11,000 |
| | Total Managerial Remuneration | 6,000 | 2,000 | 3,000 | 11,000 |
| | Overall Ceiling as per the Act | - | - | - | - |

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

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------|--------------|----------|
| | | CEO | CS | CFO | Total |
| | | - | 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 | - | - | - | - |

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(Formerly known as Apte Amalgamations Limited)

| | | | | | |
|---|--|---|----------|-----|----------|
| | (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) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

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

Sd/-
Mr. Rajesh Loya
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

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Emerald Leisures Limited ("the Company"), which comprise of the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, 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. 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, 2016, and its profit 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, 2016 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, 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.
 - (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

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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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements— Refer Note 30 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 have no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Place : Mumbai
Date : 30th May 2016

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ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in our above report of even date)

- (l) (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, the discrepancies noticed during such physical verification were not material and the same have been properly dealt with in the books of account;
- (c) The title deeds of immovable properties are held in the name of the company;
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed during such verification;
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) According to the information and explanations given to us, the company has not given any loans or made investments or given any guarantee or security in respect of which the provisions of section 185 and 186 of the Companies Act, 2013 were required to be complied with.
- (v) In our opinion and according to the information and explanations given to us, the company has complied with the directives of the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act 2013, and the rules framed there under, wherever applicable. 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.
- (vi) The Company is not required to maintain the cost records as prescribed under Section 148 (1) of the Companies Act, 2013.
- (vii) (a) According to the records of the company, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there were no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) According to the records of the company, there are no dues of income tax or sales tax or service tax or duty of customs or excise duty or value added tax which have not been deposited on account of any dispute except:

| Particulars | As at 31st March,16 (Rs.) | As at 31st March,15 (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 |

- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders;
- (ix) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year;
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year;
- (xi) Managerial remuneration for the year has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) The company is not a Nidhi Company;
- (xiii) Based upon the audit procedures performed and information and explanations given by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

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- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) Based upon the audit procedures performed and information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them within the meaning of the provisions of section 192 of Companies Act, 2013;
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-
Shriniwas Shreeram Gadgil
Partner
Membership No.: 120570

Place : Mumbai
Date : 30th May 2016

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Emerald Leisures Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding

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the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

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

Sd/-
Shriniwas Shreeram Gadgil
Partner
Membership No.: 120570

Place : Mumbai
Date : 30th May 2016

EMERALD LEISURES LIMITED - ANNUAL REPORT 2016
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BALANCE SHEET AS AT 31ST MARCH, 2016

| PARTICULARS | | Sch. | As at 31st March, 2016 (Amount in Rs.) | As at 31st March, 2015 (Amount in Rs.) |
|-------------|---|------|--|--|
| I | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders Funds | | | |
| | (a) Share Capital | 1 | 19,531,000 | 19,531,000 |
| | (b) Reserves and Surplus | 2 | (59,462,171) | 89,460,751 |
| | Sub-Total - Shareholders Funds | | (39,931,171) | 108,991,751 |
| 2 | Share Application Money Pending Allotment | | - | - |
| 3 | Non-Current Liabilities | | | |
| | (a) Long-term borrowings | 3 | 157,718,752 | 192,937,500 |
| | Sub-Total - Non-Current Liabilities | | 157,718,752 | 192,937,500 |
| 4 | Current Liabilities | | | |
| | (a) Short-term borrowings | 4 | 590,325,000 | 449,225,000 |
| | (b) Trade payables | 5 | 2,533,029 | 2,080,657 |
| | (c) Other current liabilities & Provisions | 6 | 170,657,684 | 151,348,232 |
| | Sub-Total - Current Liabilities | | 763,515,713 | 602,653,889 |
| | TOTAL - EQUITY AND LIABILITIES | | 881,303,295 | 904,583,140 |
| II | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a) Fixed assets | | | |
| | (i) Tangible assets | 7 | 840,411,390 | 835,867,198 |
| | (iii) Capital work in progress | | 4,801,022 | 39,754,649 |
| | | | 845,212,412 | 875,621,847 |
| | (b) Non-current investments | 8 | 1,000 | 1,000 |
| | (c) Deferred tax assets (net) | | 1,720,590 | 1,720,590 |
| | (d) Long-term loans and advances | 9 | 10,325,697 | 14,451,855 |
| | Sub-Total - Non-Current Assets | | 857,259,699 | 891,795,292 |
| 2 | Current Assets | | | |
| | (a) Inventories | 10 | 3,754,229 | 3,754,229 |
| | (d) Cash and cash equivalents | 11 | 3,872,405 | 6,530,575 |
| | (c) Short-term loans and advances | 12 | 1,498,769 | 402,919 |
| | (d) Other current assets | 13 | 2,954,971 | 2,100,125 |
| | (e) Trade Receivable | 14 | 11,963,222 | - |
| | Sub-Total - Current Assets | | 24,043,596 | 12,787,848 |
| | TOTAL - ASSETS | | 881,303,295 | 904,583,140 |
| | Significant Accounting Policies and Notes to Accounts forming part of financial statements | 22 | | |

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 : 30th May, 2016

Sd/- Sd/- Sd/-
Chetan Mehta Rajesh Loya Sony Sarkar
Director & CFO Director Company
(DIN:00235911) (DIN:00252470) Secretary

Place : Mumbai
Dated : 30th May, 2016

EMERALD LEISURES LIMITED - ANNUAL REPORT 2016
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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

| Particulars | Schedule | For the year ended | For the year ended |
|---|----------|----------------------|---------------------|
| | | 31 March, 2016 | 31 March, 2015 |
| | | (Amount in Rs.) | (Amount in Rs.) |
| A CONTINUING OPERATIONS | | | |
| 1 Income | | | |
| (a) Income from operations | 15 | 71,161,455 | 976,493 |
| (b) Other Income | 16 | 1,087,980 | 360,508 |
| Total | | 72,249,435 | 1,337,001 |
| 2 Expenses | | | |
| (a) Cost of materials consumed | 17 | 13,232,555 | 456,824 |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 18 | - | - |
| (c) Employee benefits expense | 19 | 17,058,937 | 1,124,632 |
| (d) Other expenses | 20 | 40,109,668 | 4,701,861 |
| Total | | 70,401,160 | 6,283,317 |
| 3 Profit before exceptional and extraordinary items, interest, tax and depreciation (1-2) | | 1,848,275 | (4,946,316) |
| 4 Finance costs | 21 | 85,504,996 | 32,605,258 |
| 5 Depreciation and amortisation expense | 7 | 65,266,201 | 2,526,475 |
| 6 Profit / (Loss) before exceptional and extraordinary items and tax (3 + 4 + 5 + 6) | | (148,922,922) | (40,078,049) |
| 7 Exceptional items | | - | - |
| 8 Profit / (Loss) before extraordinary items and tax (7 + 8) | | (148,922,922) | (40,078,049) |
| 9 Extraordinary items | | - | - |
| 10 Profit / (Loss) before tax (9 ± 10) | | (148,922,922) | (40,078,049) |
| 11 Tax expense: | | | |
| (a) Current tax | | - | - |
| (b) Deferred tax | | - | - |
| 12 Profit / (Loss) from continuing operations (11 ± 12) | | (148,922,922) | (40,078,049) |
| B DISCONTINUING OPERATIONS | | - | - |
| C TOTAL OPERATIONS | | | |
| 15 Profit / (Loss) for the year (13 ± 15) | | (148,922,922) | (40,078,049) |
| 16.i Earnings per share (of Rs. 10/- each): | | | |
| (a) Basic | | (76.25) | (20.52) |
| (b) Diluted | | (76.25) | (20.52) |
| 16.ii Number of Shares used in computing earning per share | | 1953100 | 1953100 |
| Significant Accounting Policies and Notes to Accounts forming part of financial statements | 22 | | |

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 : 30th May, 2016

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 : 30th May, 2016

EMERALD LEISURES LIMITED - ANNUAL REPORT 2016
(Formerly known as Apte Amalgamations Limited)

Cash Flow Statement for the year ended 31 March, 2016

| Particulars | For the year ended 31 March, 2016 | | For the year ended 31 March, 2015 | |
|--|--------------------------------------|---------------------|--------------------------------------|----------------------|
| | (Amount in Rs.) | (Amount in Rs.) | (Amount in Rs.) | (Amount in Rs.) |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | (148,894,590) | | (40,078,049) |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 65,266,201 | | 2,526,475 | |
| (Profit) / loss on sale / write off of assets | - | | - | |
| Finance costs | 85,504,996 | | 32,605,258 | |
| Liabilities / provisions no longer required written back | | | | |
| Balances w/off | - | 150,771,197 | | 35,131,733 |
| Operating profit / (loss) before working capital changes | | 1,876,607 | | (4,946,316) |
| <u>Changes in working capital:</u> | | | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | | | |
| Inventories | | - | | - |
| Trade receivables | (11,963,222) | - | | - |
| Short-term loans and advances | (1,095,850) | | 36,808 | |
| Long-term loans and advances | 4,126,158 | | 667,775 | |
| Other current assets | (854,846) | | (2,100,125) | |
| Other non-current assets | | | - | |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | | | |
| Trade payables | 452,372 | | 2,080,657 | |
| Other current liabilities | 19,309,452 | | 60,356,422 | |
| Other long-term liabilities | | | - | |
| Short-term provisions | | | | |
| Long-term provisions | | 9,974,064 | | 61,041,537 |
| Cash flow from extraordinary items | | 11,850,671 | | 56,095,221 |
| Cash generated from operations | | - | | - |
| Net income tax (paid) / refunds | | 11,850,671 | | 56,095,221 |
| | | - | | - |
| Net cash flow from / (used in) operating activities (A) | | 11,850,671 | | 56,095,221 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | | (16,623,303) | | (125,999,110) |
| Purchase of Fixed Assets | | (18,261,795) | | (5,132,058) |
| Net cash flow from / (used in) investing activities (B) | | (34,885,098) | | (131,131,168) |
| C. Cash flow from financing activities | | | | |
| Proceeds from issue of equity shares | | | | |
| Proceeds from long-term borrowings | (35,218,748) | | (27,562,500) | |
| Proceeds from other short-term borrowings | 141,100,000 | | 136,938,546 | |
| Finance cost | (85,504,996) | | (32,605,258) | |
| Net cash flow from / (used in) financing activities (C) | | 20,376,256 | | 76,770,788 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (2,658,171) | | 1,734,841 |
| Cash and cash equivalents at the beginning of the year | | 6,530,575 | | 4,795,734 |
| Cash and cash equivalents at the end of the year | | 3,872,405 | | 6,530,575 |

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/-
Shriniwas Shreeram Gadgil
Partner
Membership No. 120570
Place : Mumbai
Dated : 30th May, 2016

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

Sd/-
Rajesh Loya
Director
(DIN:00252470)
Place : Mumbai

Sd/-
Sony Sarkar
Company
Secretary

29 Dated : 30th May, 2016

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(Formerly known as Apte Amalgamations Limited)

Schedules forming part of the financial statements

Schedule 1 - Share Capital

| Particulars | As at 31 st March, 2016 | | As at 31 st March, 2015 | |
|--|------------------------------------|-------------------|------------------------------------|-------------------|
| | Number of shares | Amount in Rs. | Number of shares | Amount in Rs. |
| (a) Authorised | | | | |
| Equity shares of Rs.10 each with voting rights | 8,000,000 | 80,000,000 | 8,000,000 | 80,000,000 |
| Cumulative Redeemable preference shares of Rs.100 each | 100,000 | 10,000,000 | 100,000 | 10,000,000 |
| | | 90,000,000 | | 90,000,000 |
| (b) Issued Subscribed and fully paid up | | | | |
| Equity shares of Rs.10 each with voting rights | 1,953,100 | 19,531,000 | 1,953,100 | 19,531,000 |
| Total | 1,953,100 | 19,531,000 | 1,953,100 | 19,531,000 |

(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, 2016 | | | | |
| - Number of shares | 1,953,100 | - | - | 1,953,100 |
| - Amount (Rs.) | 19,531,000 | - | - | 19,531,000 |
| Year ended 31 March, 2015 | | | | |
| - Number of shares | 1,953,100 | - | - | 1,953,100 |
| - Amount (Rs.) | 19,531,000 | - | - | 19,531,000 |

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

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

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

| Class of shares / Name of shareholder | As at 31 st March, 2016 | | As at 31 st March, 2015 | |
|---|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| Jaydeep Vinod Mehta | 270,705 | 13.86 | 270,705 | 13.86 |
| Nikhil Vinod Mehta | 270,700 | 13.86 | 270,700 | 13.86 |
| Jashwant Bhaichand Mehta | 270,700 | 13.86 | 270,700 | 13.86 |
| Chetan Jashwant Mehta | 270,700 | 13.86 | 270,700 | 13.86 |
| AYAY Commodity Services Pvt. Ltd. | 290,115 | 14.85 | 290,115 | 14.85 |

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

All the shares have been issued in the earlier years and not in preceding 5 years as on 31st March 2016 and 31st March 2015.

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Schedules forming part of the financial statements

Schedule 2 - Reserves and surplus

| Particulars | As at | As at |
|---|---|---|
| | 31 st March, 2016 (Amount in Rs.) | 31 st March, 2015 (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 | 6,427,000 | 6,427,000 |
| (b) Revaluation Reserve - Land | | |
| Opening balance | 285,224,830 | 285,224,830 |
| Add: Additions during the year | - | - |
| Less: Utilised during the year | - | - |
| Closing balance | 285,224,830 | 285,224,830 |
| (c) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | (202,191,079) | (162,113,030) |
| Add: Profit / (Loss) for the year | (148,922,922) | (40,078,049) |
| Amounts transferred from Reserves | - | - |
| Less: Dividend | - | - |
| Transferred to Reserves | - | - |
| Closing balance | (351,114,001) | (202,191,079) |
| Total | (59,462,171) | 89,460,751 |

Schedule 3 - Long-term borrowings

| Particulars | As at | As at |
|--------------------------------|---|---|
| | 31 st March, 2016 (Amount in Rs.) | 31 st March, 2015 (Amount in Rs.) |
| Term loans | | |
| From banks | | |
| Secured (See Note 1 & 2 below) | | |
| Non Current Liability | 157,718,752 | 192,937,500 |
| Total | 157,718,752 | 192,937,500 |

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 st March, 2016 (Amount in Rs.) | 31 st March, 2015 (Amount in Rs.) |
| Loans repayable on demand | | |
| From banks | - | - |
| (Unsecured) | - | - |
| Sub Total A | - | - |
| From other parties (Unsecured) | 590,325,000 | 449,225,000 |
| Sub Total B | | |
| Total (A + B) | 590,325,000 | 449,225,000 |

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Schedules forming part of the financial statements

Schedule 5 - Trade Payables

| Particulars | As at | As at |
|----------------------------|---|---|
| | 31 st March, 2016 (Amount in Rs.) | 31 st March, 2015 (Amount in Rs.) |
| (a) Creditors for Material | 458,373 | 983,830 |
| (b) Creditors for Expenses | 2,074,656 | 1,096,827 |
| Total | 2,533,029 | 2,080,657 |

Schedule 6 - Other current liabilities & provisions

| Particulars | As at | As at |
|---|---|---|
| | 31 st March, 2016 (Amount in Rs.) | 31 st March, 2015 (Amount in Rs.) |
| (a) Interest accrued and due on borrowings | 47,590,242 | 36,365,819 |
| (b) Other payables | | |
| Statutory remittances (VAT, Service Tax and TDS) | 8,237,945 | 4,575,064 |
| Current Maturities of Long Term Loan (See Note 1 & 2 below) | 35,218,750 | 27,562,500 |
| Bank Overdraft (Sangli Bank) | 3,900,976 | 3,179,573 |
| Sundry Creditors for Capital Expenses | 7,328,266 | 22,764,172 |
| Other Deposits received | 100,000 | - |
| Provision for Salary & Bonus | 1,460,835 | 945,395 |
| Other Misc Expenses Payable | 11,472,594 | 3,041,075 |
| Banquet Advance Received from Customers | 1,258,076 | - |
| Refundable Membership Deposit from Members | 54,090,000 | 52,914,634 |
| Total | 170,657,684 | 151,348,232 |

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 | As at |
|---|---|---|
| | 31 st March, 2016 (Amount in Rs.) | 31 st March, 2015 (Amount in Rs.) |
| (a) Security deposits | | |
| Unsecured, considered good (A) | 2,154,022 | 1,492,912 |
| (b) Advance income tax - Unsecured, considered good | | |
| Advance Tax | 241,987 | 48,664 |
| Less Provision for Tax | - | - |
| (B) | 241,987 | 48,664 |
| (c) Balances with government authorities - Unsecured, considered good (C) | 7,929,688 | 12,910,279 |
| Total (A + B + C) | 10,325,697 | 14,451,855 |

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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, 2015 (Amount in Rs.) | Additions (Amount in Rs.) | Disposals (Amount in Rs.) | Balance as at 31 March, 2016 (Amount in Rs.) | Depreciation / amortisation expense for the year (Amount in Rs.) | Eliminated on disposal of assets (Amount in Rs.) | Balance as at 31 March, 2016 (Amount in Rs.) | Balance as at 31 March, 2015 (Amount in Rs.) |
| Freehold Land * | | 285,525,564 | - | - | 285,525,564 | - | - | 285,525,564 | 285,525,564 |
| Building - Corporate Office | 60 | 357,606,197 | 44,809,862 | - | 402,416,059 | 18,655,679 | (74,451) | 383,041,245 | 356,812,610 |
| Hydraulic Pipeline | 15 | 14,454,075 | 1,393,711 | - | 14,454,075 | 2,612,200 | - | 11,764,127 | 14,376,327 |
| Computers | 6 | 1,906,924 | 6,318,814 | - | 3,300,635 | 896,619 | - | 1,895,558 | 1,398,466 |
| Plant & Machinery | 15 | 60,006,615 | 2,688,740 | - | 66,325,429 | 10,988,529 | - | 54,715,292 | 59,385,007 |
| Plant & Machinery | 5 | 4,180,296 | 10,219,294 | - | 6,869,036 | 1,690,034 | - | 5,037,867 | 4,039,161 |
| Furniture & Fixtures | 8 | 82,709,820 | 4,720,093 | - | 92,929,114 | 21,421,232 | 476,732 | 70,197,241 | 81,875,911 |
| Electric Installation | 10 | 32,513,793 | 62,158 | - | 37,233,886 | 8,891,221 | - | 28,167,774 | 32,338,901 |
| Office Equipment | 2 | 332,854 | 17,800 | - | 395,012 | 110,687 | - | 66,722 | 115,251 |
| Library Books | 0 | 17,800 | - | - | 17,800 | - | - | - | - |
| Total | | 839,253,938 | 70,212,672 | - | 909,466,610 | 65,266,201 | 402,281 | 69,055,222 | 835,867,198 |
| Previous year | | 3,049,331 | 836,204,607 | - | 839,253,938 | 860,265 | - | 3,386,740 | 2,189,066 |

* 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, 2016 Amount in Rs. | | For the year ended 31 March, 2015 Amount in Rs. | |
|--|---|---|---|---|
| | For the year ended 31 March, 2016 Amount in Rs. | For the year ended 31 March, 2015 Amount in Rs. | For the year ended 31 March, 2016 Amount in Rs. | For the year ended 31 March, 2015 Amount in Rs. |
| Depreciation and amortisation for the year on tangible assets | 65,023,193 | 2,526,475 | 65,023,193 | 2,526,475 |
| Depreciation and amortisation for the year on intangible assets | 243,008 | - | 243,008 | - |
| Depreciation and amortisation relating to continuing operations | 65,266,201 | 2,526,475 | 65,266,201 | 2,526,475 |

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

| Particulars | As at 31 st March, 2016 | | As at 31 st March, 2015 | |
|---|------------------------------------|---------------------------|------------------------------------|---------------------------|
| | Quoted Amount in Rs. | Unquoted Amount in Rs. | Quoted Amount in Rs. | Unquoted Amount in Rs. |
| Investments (At cost unless Stated Otherwise): | | | | |
| A. Trade | | - | | - |
| B. Other investments | | | | |
| Investment in equity instruments | | 25,000 | | 25,000 |
| 1000 (1000) shares of Rupee Co Op Bank Limited of the | | | | |
| face value of Rs. 25/- each | | 25,000 | | 25,000 |
| | | | | |
| | | 24,000 | | 24,000 |
| Less: Provision for diminution in value of investments | | | | |
| Total | | 1,000 | | 1,000 |
| Aggregate amount of quoted investments | | - | | - |
| Aggregate market value of listed and quoted investments | | - | | - |
| Aggregate value of listed but not quoted investments | | - | | - |
| Aggregate amount of unquoted investments | | 1,000 | | 1,000 |

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Schedules forming part of the financial statements

Schedule 10 Inventories

(At lower of cost and net realisable value)

| Particulars | As at 31 st March, 2016 (Amount in Rs.) | As at 31 st March, 2015 (Amount in Rs.) |
|---------------------------------------|--|--|
| Stock-in-trade (acquired for trading) | 3,754,229 | 3,754,229 |
| Total | 3,754,229 | 3,754,229 |

Schedule 11 Cash and cash equivalents

| Particulars | As at 31 st March, 2016 (Amount in Rs.) | As at 31 st March, 2015 (Amount in Rs.) |
|-------------------------|--|--|
| (a) Cash on hand | 466,433 | 248,909 |
| (b) Balance with banks | | |
| (i) In current accounts | 1,405,972 | 4,281,666 |
| (ii) In fixed deposits | 2,000,000 | 2,000,000 |
| Total | 3,872,405 | 6,530,575 |

Schedule 12 Short-term loans and advances

| Particulars | As at 31 st March, 2016 (Amount in Rs.) | As at 31 st March, 2015 (Amount in Rs.) |
|---|--|--|
| (a) Loans and advances to employees | | |
| Secured, considered good | | |
| Unsecured, considered good | 235,690 | 99,681 |
| Doubtful | | |
| | 235,690 | 99,681 |
| Less: Provision for doubtful loans and advances (A) | 235,690 | 99,681 |
| (b) Prepaid expenses - Unsecured, considered good (B) | 1,046,495 | 275,622 |
| (c) Others - Unsecured, considered good | | |
| Accrued Interest on FD with sangli Bank (C) | 29,067 | 27,616 |
| Other Advances given (D) | 187,517 | - |
| Total (A+B+C+D) | 1,498,769 | 402,919 |

Schedule 13 Other Current Assets

| Particulars | For the yr.ended 31 st March, 2016 (Amount in Rs.) | For the yr.ended 31 st March, 2015 (Amount in Rs.) |
|---|---|---|
| Crockery and Linen Consumables | 1,021,620 | 1,051,224 |
| Kitchen and Housekeeping Consumables | 723,365 | 568,788 |
| Kitchen Catering & Servicing Equipments | 654,719 | - |
| Other Consumables | 555,267 | 480,113 |
| Total | 2,954,971 | 2,100,125 |

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Schedules forming part of the financial statements

Schedule 14 - Trade Receivables

| Particulars | For the yr.ended 31 st March, 2016 (Amount in Rs.) | For the yr.ended 31 st March, 2015 (Amount in Rs.) |
|-----------------------------|---|---|
| Membership AMC's Receivable | 297,578 | - |
| Membership Fees Receivable | 9,131,066 | - |
| Banquet income Receivable | 2,413,713 | - |
| Other Receivable | 120,865 | - |
| Total | 11,963,222 | - |

Schedule 15 - Revenue from operations

| Particulars | For the yr.ended 31 st March, 2016 (Amount in Rs.) | For the yr.ended 31 st March, 2015 (Amount in Rs.) |
|--------------------------------|---|---|
| Banquet & Restaurant Income | 34,352,854 | 973,018 |
| Membership Sales Income | 34,874,834 | - |
| Guest Fees & Other Club Income | 1,933,768 | 3,475 |
| Total | 71,161,456 | 976,493 |

Schedule 16 - Other Income

| Particulars | For the yr.ended 31 st March, 2016 (Amount in Rs.) | For the yr.ended 31 st March, 2015 (Amount in Rs.) |
|---|---|---|
| Interest received on FD with Banks & Others | 210,561 | 224,758 |
| Electricity Charges Received | 442,364 | 104,622 |
| Discounts and Balances Written Off | 435,055 | 31,128 |
| Total | 1,087,980 | 360,508 |

Schedule 17 - Cost of Material Consumed

| Particulars | For the yr.ended 31 st March, 2016 (Amount in Rs.) | For the yr.ended 31 st March, 2015 (Amount in Rs.) |
|----------------------------------|---|---|
| Housekeeping Material | 1,067,788 | 56,213 |
| Kitchen Material - Food | 10,998,787 | 267,562 |
| Kitchen Material - Non - Food | 609,983 | 64,427 |
| Packing & Stores Material | 32,861 | 68,622 |
| Other Consumables | 124,798 | - |
| Printing & Stationery Consumable | 203,963 | - |
| Short, Adjustment, Damage | 194,375 | - |
| Total | 13,232,555 | 456,824 |

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Schedules forming part of the financial statements

Schedule 18 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars | For the yr.ended 31 st March, 2016 (Amount in Rs.) | For the yr.ended 31 st March, 2015 (Amount in Rs.) |
|--|---|---|
| <u>Inventories at the end of the year:</u> | | |
| Stock-in-trade | 3,754,229 | 3,754,229 |
| | 3,754,229 | 3,754,229 |
| <u>Inventories at the beginning of the year:</u> | | |
| Stock-in-trade | 3,754,229 | 3,754,229 |
| Net (increase) / decrease | 3,754,229 | 3,754,229 |

Schedule 19 - Employee benefits expense

| Particulars | For the yr.ended 31 st March, 2016 (Amount in Rs.) | For the yr.ended 31 st March, 2015 (Amount in Rs.) |
|--|---|---|
| Salaries and wages | 16,394,526 | 963,651 |
| Contributions to provident and other funds | 98 | 193 |
| Staff welfare expenses | 52,950 | 73,430 |
| Staff Uniform & laundry Exp | 380,188 | 81,235 |
| Stipend Expense | 52,875 | 2,857 |
| Staff Room Rent | 178,300 | 3,266 |
| Total | 17,058,937 | 1,124,632 |

Schedule 20 - Other expenses

| Particulars | For the yr.ended 31 st March, 2016 (Amount in Rs.) | For the yr.ended 31 st March, 2015 (Amount in Rs.) |
|---|---|---|
| Advertising and Publicity Sales Promotion | 2,049,529 | 217,164 |
| Bank Charges | 186,195 | 17,548 |
| BMC Fees | 406,900 | - |
| Banquet Expense | 1,461,441 | 80,418 |
| Labour & Housekeeping Expense | 12,078,698 | 742,452 |
| Filing fees and Expenses | 257,006 | 131,202 |
| Inauguration/Opening Ceremony Expense | - | 1,805,910 |
| Insurance Expense | 480,581 | 58,862 |
| Legal and Professional Fees | 4,777,578 | 230,370 |
| Commission and Consultancy | 654,386 | - |
| Other Miscellaneous expenses | 651,785 | 308,874 |
| Payments to Auditors (Refer Note below) | 171,750 | 164,138 |
| Postage and Courier | 104,466 | 4,190 |
| Power & Fuel Expense | 10,982,714 | 435,799 |
| Printing and stationery | 347,673 | 111,699 |
| Rates and taxes | 328,956 | 9,850 |
| Rent of Godown & Equipments | 366,950 | 32,000 |

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Schedules forming part of the financial statements

| Particulars | For the yr.ended 31 st March, 2016 (Amount in Rs.) | For the yr.ended 31 st March, 2015 (Amount in Rs.) |
|---|---|---|
| Repairs and Maintenance | 2,469,822 | 20,404 |
| Security Expense | 1,422,356 | 137,419 |
| Telephone & Communication | 223,296 | 30,183 |
| Transportation, Travelling and Conveyance | 659,254 | 163,379 |
| Prior Period Expenses | 28,332 | - |
| Total | 40,109,668 | 4,701,861 |

Notes:

| Particulars | For the yr.ended 31 st March, 2016 (Amount in Rs.) | For the yr.ended 31 st March, 2015 (Amount in Rs.) |
|--|---|---|
| Payments to the auditors comprises (net of service tax input credit, where applicable): | | |
| As auditors - Statutory Audit | 100,000 | 100,000 |
| For Tax Audit | 50,000 | - |
| For other services | 21,750 | 58,423 |
| Reimbursement of expenses | - | 5,715 |
| Total | 171,750 | 164,138 |

Schedule 21 - Finance costs

| Particulars | For the yr.ended 31 st March, 2016 (Amount in Rs.) | For the yr.ended 31 st March, 2015 (Amount in Rs.) |
|--------------------------------|---|---|
| Interest expense on Borrowings | 85,504,996 | 32,605,258 |
| Total | 85,504,996 | 32,605,258 |

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Schedules to the Balance Sheet and Profit and Loss Account.

Schedule 22: 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 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. Refundable Membership Deposits

The Company has received Rs. 5,27,90,000/- towards Refundable Membership Deposits as on the date of the Balance Sheet. The Company had sought an Advance Ruling in respect of the possible Service Tax Liability on this amount.

The decision on the matter is announced that service tax is not applicable on such refundable deposits. Hence the amount has been shown under Current Liabilities as Refundable Membership Deposits. Thereafter Refundable Deposit Scheme is discontinued and refundable deposit scheme is followed

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

A. Contingent Liabilities, in respect of:

| | As at 31st March,16 (Amount in Rs.) | As at 31st March,15 (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,16 (Rs.) | As at 31st March,15 (Rs.) |
|---|---------------------------------|---------------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for. | 3,50,000 | 60,00,000 |

3. Real estate stock-in-trade (Swastik Textiles Division) of Rs.3,754,229/- (as at 31st March, 2016, 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. | |

4. 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.

5. 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

(Figures in Rs.)

Transactions with Related Parties

| Name of Party | Opening Balance (Credit Balance) | Loans Received (Net) | Interest Paid | Others | Closing Balance (Credit Balance) |
|--|----------------------------------|----------------------|---------------|--------|----------------------------------|
| Dhwani Mercantile Private Limited | 11,26,50,000 | (1,52,50,000) | - | - | 9,74,00,000 |
| Juhu Resorts and Development Private Limited | 21,34,25,000 | 3,87,00,000 | - | - | 25,21,25,000 |
| Neptune Resorts & Developers Private Limited | 2,38,50,000 | 1,49,50,000 | - | - | 3,88,00,000 |

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| | | | | | |
|---|-------------|---------------|---|--|-------------|
| Techno Broking & Financial Services Private Limited | 2,48,00,000 | 5,52,00,000 | - | - | 8,00,00,000 |
| Techno Equity Broking Private Limited | 1,25,00,000 | (1,25,00,000) | - | - | 0 |
| Jashwant Mehta & Associates | - | - | - | 5,00,000 (Professional Fees Paid) | - |
| Juhu Resorts and Development Private Limited | - | - | - | 3,149 (Sales Promotion Expenses) 15764 (Reimbursement of Insurance premium) | - |
| Juhu Tours & Travels Private Limited | - | - | - | 24,422 (Travelling Expenses) | - |

6. 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,16 (Amount in Rs.) | 31st March,15 (Amount in Rs.) |
|---|----------------------------------|----------------------------------|
| Profit / (Loss) attributable to equity shareholders | (14,89,22,922) | (400,78,049) |
| Weighted average number of shares outstanding during the year | 19,53,100 | 19,53,100 |
| Basic/ Diluted Earnings Per Share- Rupees | (76.25) | (20.52) |
| Nominal value per share - Rupees | 10.00 | 10.00 |

7. 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.

8. 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.
9. The Company has not provided for wealth tax liability, if any, in view of unascertain ability of the value of such property due to reservation of land, unauthorized occupants and other reasons.
10. 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/-
Shriniwas Shreeram Gadgil
Partner
Place : Mumbai
Dated : 30th May, 2016

Sd/-
Rajesh Loya
Director

Sd/-
Chetan Mehta
Director

Sd/-
Sony Sarkar
Company Secretary

Place : Mumbai
Dated : 30th May, 2016

IMPORTANT COMMUNICATION TO SHAREHOLDERS:

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

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

If undelivered please return to:

EMERALD LEISURES LIMITED

(Formerly known as Apte Amalgamations Limited)

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

Near Mangal Anand / Shushrut Hospital,

Off. Eastern Express Highway, Chembur, Mumbai - 400 071.

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