

Date: 29<sup>th</sup> September, 2018

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

Scrip Code: - 507265

Subject: Submission of Annual Report for the financial year 2017-2018

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 financial year 2017-2018 which was adopted by the Shareholders in the 84<sup>th</sup> Annual General Meeting of the Company held on Thursday, 27<sup>th</sup> September, 2018.

Kindly take the same on records.

Thanking You.

Yours faithfully,

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



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

# **ANNUAL REPORT 2017-2018**



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

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

**Directors :**

Mr. Jashwant B. Mehta	Non- Executive Director
Mr. Rajesh M. Loya	Whole-Time Director
Mr. Chetan J. Mehta	Executive Director- CFO
Mr. Jaydeep V. Mehta	Executive Director
Ms. Dhvani J. Mehta	Non-Executive Director (Women Director)
Mr. Maneesh Taparia	Independent Director
Mr. Gautam Shah	Independent Director (Chairman)
Mr. Amit Shah	Independent Director

**Key Managerial Personnel :**

Mr. Rajesh M. Loya	Whole- Time Director
Mr. Chetan J. Mehta	Chief Financial Officer
*Mr. Nilesh P. Kelkar	Company Secretary & Compliance Officer

**Auditors :**

M/s. Mayur Mandlecha, Chartered Accountants, Mumbai

**Secretarial Auditor :**

H.B. Upasani & Co., Company Secretaries

**Registered Office :**

Club Emerald Sports Complex,  
Plot No. 366/15, Swastik Park,  
Near Mangal Anand Hospital,  
Chembur, Mumbai – 400 071  
Tel No: - +91 22 2526 5800  
Email Id: [info@apteindia.com](mailto:info@apteindia.com)  
Website: [www.apteindia.com](http://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 - 400072 | T: 2851 5606/ 5644/ 6338  
F: 28512885 | Web: <http://www.sharexindia.com>  
Email Id: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

**\*Note:**Mr. Nilesh P. Kelkar, Company Secretary, who earlier held the position of Company Secretary, resigned from the services of the Company with effect from 30<sup>th</sup> June, 2018.

Ms. Sonali K. Gaikwad, has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 02<sup>nd</sup> July, 2018.

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To **BOARDS' REPORT FOR THE FINANCIAL YEAR 2017-2018**  
The Members,

Your Directors have pleasure in presenting their 84<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2018.

**I. FINANCIAL HIGHLIGHTS:**

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

<b>PARTICULARS</b>	<b>Year ended 31st March 2018</b>	<b>Year ended 31st March 2017</b>
Total Income	1191.47	766.16
Expenses:		
a) Depreciation	604.15	633.35
b) Finance Cost	865.42	946.34
c) others	1030.46	903.35
Profit/loss Before Exceptional Items and TAX	(1308.56)	(1716.87)
Less-Exceptional Items	-	-
Less-Provision for Tax	-	-
Net Profit/(Loss)	( 1308.56 )	( 1716.87 )

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

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

The Company has been continuously pursuing the activity of development of Sports Complex at the plot of land owned by the Company at Swastik Park, Chembur, Mumbai. We are pleased to inform that the Company has successfully completed, made operational & put to use all the facilities constructed as per approvals received till date. The Company has been getting a fair response to its facilities and the Company hopes to improve upon the same in times to come. The Management would like to point out that the general business environment has not been all that conducive to the business of the Company during 17-18. Overall the economy as a whole has been passing through a transition phase and people have been grappling with challenges of GST, online business, cost inflation and such other issues. Due to this the growth has been more or less stagnant. Further, there has been a lot of competition in the business segment in which your Company operates and with growing costs there has been tremendous pressure on the bottom line. It is important to understand here that the Company is in a service industry that has a long gestation period and is largely dependent on word of mouth publicity. During the year, there have been lot of operational challenges like implementation of IND-AS, integration of GST etc. which the Company has been successfully tackling to keep the business stable and going at steady pace. With continuous efforts to increase the revenues & bring down the costs, the Company has been successful in improving its topline as well as curtailing the loss for the year.

**(ii) FUTURE OUTLOOK:**

The Management is pleased to inform that the facilities established by the Company and services provided are slowly getting well recognized and augurs well for the future of the Company. The Company has taken major steps in restructuring of long term finance which shall bring down the interest burden in years to come. The Management wishes to place on record the fact that, the company has not yet received approvals for construction of certain facilities, for which the Company is consistently pursuing with the appropriate authorities. The business of the company is largely dependent on the overall economic growth and general business sentiment prevalent between the people. However, the Management is positive in its outlook and is confident of generating better revenues in the coming Financial Year.

**III. DIVIDEND:**

The Chairman informed the Board that in view of current year losses and accumulated losses it would be prudent, not to recommend payment of dividend on Equity Share Capital of the Company for the Financial Year ended 31<sup>st</sup> March, 2018. The Board after discussion on the matter, decided not to recommend any dividend on Equity Share Capital of the

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Company for the Financial Year ended 31<sup>st</sup> March, 2018.

**IV. REVENUE:**

The Company has earned gross revenue of Rs. 1191.46 lakhs in the year 2017-2018 under review. The Company has a negative EBITDA of Rs. 1308.55 lakhs & a PAT of a loss of Rs. 1308.55 lakhs.

**V. AMOUNTS TRANSFERRED TO RESERVES:**

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

**VI. SHARE CAPITAL:**

During the year, your company has issued 40,00,000 unlisted 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares (“NCRPS”) of face value of Rs. 100/- each at par aggregating Rs. 40,00,00,000/- on private placement basis. The said shares were issued in accordance with the provisions of Section 42,55 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the rules framed under, as may be amended from time to time, and the Articles of the Association of the company and the Regulations/Guidelines.

**VII. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:**

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

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

**VIII. FIXED DEPOSITS:**

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2018.

**IX. PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

There were no contract(s) / arrangement(s) / transaction(s) entered into by your Company with its related parties, during the year under review 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.

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

**(i) DIRECTOR RETIRING BY ROTATION:**

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Chetan Jashwant Mehta (DIN:-00235911), Director of the Company is liable to retire by rotation at the Eighty Fourth Annual General Meeting as he is holding office for the longest period and his appointment shall be liable to retire by rotation.

Mr. Chetan Jashwant 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. Chetan Jashwant Mehta has requisite qualifications and experience and therefore, your Directors recommend that the proposed resolution relating to the re-appointment Mr. Chetan Jashwant Mehta be passed.

**(ii) KEY MANAGERIAL PERSONNEL:**

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

- a) Mr. Rajesh M. Loya, Whole Time Director
- b) Mr. Chetan J. Mehta, Executive Director – CFO
- c) Mr. Nilesh P. Kelkar, Company Secretary & Compliance Officer

\*Note: Mr. Nilesh P. Kelkar, Company Secretary, who earlier held the position of Company Secretary, resigned from the services of the Company with effect from 30th June, 2018.

Ms. Sonali K. Gaikwad, has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 02<sup>nd</sup> July, 2018.

**(iii) DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR:**

All the Independent Directors have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“the Listing Regulations”). In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

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

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2017-18.

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, 2018 and of the profit of the Company for the year ended March 31, 2018;
- (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, 2018 on a going concern basis.
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

Considering the nature of activities of the Company, the information required under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 to be disclosed relating to the conservation of energy and technology absorption is provided as “ANNEXURE 1” to the Board's Report.

There is no foreign technology involved/ absorbed. During the year under review, the Company has neither earned any foreign exchange nor incurred any expenditure in Foreign exchange.

**XIII. BOARD'S DIVERSITY AND EVALUATION:**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage difference in thought, perspective, knowledge, skill, regional and industry experience which will help us retain our competitive advantage.

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

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

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

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

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

During the financial year 2017-18, the Board of Directors met Ten times as follows: 17<sup>th</sup> May, 2017, 30<sup>th</sup> May, 2017, 3<sup>rd</sup> June, 2017, 30<sup>th</sup> June, 2017, 14<sup>th</sup> September, 2017, 24<sup>th</sup> October, 2017, 8<sup>th</sup> November, 2017, 14<sup>th</sup> December, 2017, 7<sup>th</sup> February, 2018, 14<sup>th</sup> February, 2018. 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 14<sup>th</sup> August, 2017. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

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Name of Directors	Designation	No. of Board Meeting attended during 2017-18	Attendance of AGM held on 14th August, 2017	Number of Committee positions in mandatory committees		Number of Shares held
				Member	Chairman	
Mr. Jashwant Mehta (DIN: 00235845)	Non- Executive Director	10	Yes	-	-	2,94,720
Mr. Chetan Mehta (DIN: 00235911)	Executive Director & CFO	10	Yes	1	-	2,94,720
Mr. Rajesh Loya <sup>(1)</sup> (DIN: 00252470)	Whole Time Director	10	Yes	2	1	NIL
Mr. Maneesh Taparia (DIN:00267558)	Non- Executive Independent Director	10	Yes	1	2	NIL
Ms. Dhvani Mehta (DIN: 07105522)	Non- Executive Women Director	10	Yes	1	-	NIL
Mr. Gautam Shah (DIN: 00271794)	Non- Executive Independent Director	10	Yes	2	-	NIL
Mr. Amit Shah (DIN: 07306728)	Non- Executive Independent Director	10	Yes	2	1	2405
Mr. Jaydeep Mehta (DIN: 00252474)	Executive Director	10	Yes	-	-	2,94,725

**XV. COMMITTEES OF THE BOARD:**

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee. For the Financial year 2017-2018, 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
<b>Audit Committee</b>	Mr. Maneesh Taparia, Chairman Mr. Amit Shah Mr. Rajesh Loya	5
<b>Nomination and Remuneration Committee</b>	Mr. Maneesh Taparia, Chairman Mr. Gautam Shah Mr. Chetan Mehta	4
<b>Stakeholder's Relationship Committee</b>	Mr. Amit Shah, Chairman Mr. Rajesh Loya Mr. Gautam Shah	5
<b>IPO Committee</b>	Mr. Rajesh MotilalLoya, Chairman Ms. DhvaniJaydeep Mehta Mr. ManeeshTaparia Mr. Amit Shah	24

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**XVI. AUDITORS**

**a) STATUTORY AUDITORS:**

In accordance with Section 139 of the Companies Act, 2013 and the rules made thereunder, M. S. Mandlecha & Co., Chartered Accountants, (Firm Registration No.: 129037W) has been appointed as the statutory auditor to hold office from the conclusion of the 83<sup>rd</sup> AGM on August 14, 2017 until the conclusion of the 88<sup>th</sup> AGM in the year 2022, at a remuneration as may be approved by the Board for the 5 years.

**b) SECRETARIAL AUDITOR:**

H. B. Upasani & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for F.Y. 2017-18 forms part of the Annual Report as “ANNEXURE 2” to the Board’s Report.

The Auditors’ Report and the Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2018 do not contain any qualification or reservation or adverse remark.

**XVII. SIGNIFICANT AND MATERIAL ORDERS:**

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

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

**XVIII. EXTRACT OF ANNUAL RETURN:**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as “ANNEXURE 3” to the Board’s report.

**XIX. 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.

**XX. 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.

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

Your Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies to all categories of employees of the Company, including permanent management and workmen, temporaries, trainees and employees on contract at their workplace or at client sites. Internal Complaints Committee(s) (ICC) has been set up to redress complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the respective Committee(s) members and the detailed report thereon is presented to the Board of Directors on a regular basis. During the year under report, your Company did not receive any case of sexual harassment and hence as at March 31, 2018, there were no pending cases of anti-harassment in your Company.

**XXII. 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.

**XXIII. PARTICULARS OF EMPLOYEES:**

**a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial**



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**Personnel) Rules, 2014**

The remuneration and perquisites provided to our employees including that of the Management are on a par with industry levels. The Nomination and Remuneration Committee continuously reviews the compensation of our senior executives to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of measurable performance goals.

**Remuneration paid to Board of Directors of the Company:**

Name of Director	Title	Remuneration in Financial year 2016-2017	Remuneration in Financial Year 2017-2018	No. of shares held in the Company
Mr. Jashwant Mehta	Non-Executive Director	NIL	NIL	2,94,720
Mr. Chetan Mehta	Executive Director and Chief Financial Officer	NIL	NIL	2,94,720
Mr. Rajesh Loya	Whole Time Director	NIL	NIL	NIL
Mr. Maneesh Taparia	Non-Executive Independent Director	Rs 4,000 (Sitting fees)	Rs 10,000 (Sitting fees)	NIL
Ms. Dhvani Mehta	Non-Executive Director	NIL	NIL	NIL
Mr. Gautam Shah	Non-Executive Independent Director	Rs. 4,000/- (Sitting fees)	Rs. 10,000/- (Sitting fees)	NIL
Mr. Amit Shah	Non-Executive Independent Director	Rs. 5,000/- (Sitting fees)	Rs. 10,000/- (Sitting fees)	2405
Mr. Jaydeep Mehta	Additional Executive Director	Not Applicable	NIL	NIL

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

Name of KMP	Title	Remuneration in Financial year 2016-2017	Remuneration in Financial Year 2017-2018	No. of shares held in the Company
Mr. Rajesh Loya	Whole time Director	NIL	NIL	NIL
Mr. Chetan Mehta	Director and Chief Financial Officer	NIL	NIL	2,94,720
*Mr. Nilesh P. Kelkar	Company Secretary and Compliance Officer	35,000	4,20,000 p.a.	NIL

\*\* Mr. Nilesh P. Kelkar has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 01<sup>st</sup> March, 2017.

During the Financial Year 2017-2018 the Company had an average count of 57 employees on the payroll of the Company.

**b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The information required under Section 134 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules for the year ended 31<sup>st</sup> March, 2018 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

**XXIV. 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 2017-2018 and thus does not require complying with the provisions of Corporate Social Responsibility.

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**XXV. 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](http://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.

**XXVI. 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](http://www.apteindia.com) under the heading Policies of Company.

**XXVII. 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 2017-2018 will also be available on our website, [www.apteindia.com](http://www.apteindia.com)

Electronic copies of the Annual Report 2017-2018 and Notice of the 84<sup>th</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s).

For members who have not registered their email addresses, physical copies of the Annual Report 2017-2018 and the Notice of the 84<sup>th</sup> Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

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

Date : 14.08.2018  
Place : Mumbai

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

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

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2018**  
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"ANNEXURE 1"

**DISCLOSURE RELATED TO CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

It is Company's continuous and consisted endeavor to operate in safe and environmentally responsible manner for the long- term benefit of all its shareholders

**(A) CONSERVATION OF ENERGY**

1. Steps taken for conservation of energy:
  - a. Operation of Air Conditioning plant with Air Handling Unit (AHU)
  - b. Water meter installed to monitor & conserve water conservation
  - c. Rain Harvesting System implemented to conserve water in ground
  - d. CFL lamps being replaced by LED lamps in phased manner
  - e. Sensor based ON/OFF lighting system in all public areas
  - f. Electric Load Balancing System for efficient use of power
  - g. Use of Capacitors to maintain power factor
  - h. Use of hydro pneumatic system for pumping water
  - i. Use of Thermal storage technology For Air Conditioning for efficient use of power
  
2. Steps taken by the Company for utilizing alternate source of energy:
  - i. Heat exchange system installed to absorb heat released from air conditioning unit, which is utilized to make hot water without using any boiler or electric heater
  - ii. Use of Bore Well for using rain harvested water and minimum use of BMC supplied water.

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

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

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

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“ANNEXURE 2”

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 31.03.2018**

To,

The Members,

**Emerald Leisures Limited**

**(Formerly Known as “Apte Amalgamations Limited”)**

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2018 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, 2018 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);

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- (vi) Other laws applicable specifically to the Company namely:
1. Rules and regulations laid down by BMC / MCGM.
  2. IOD-CC (Commencement Certificate) to commence work & have received part OC (occupation Certificate) for the phase-I.
  3. Eating House Licence from The Police department.
  4. FSSAI Licence from the State Government for serving food at our place.
  5. FL-4 Licence for serving Liquor.
  6. Shop & Establishment Registration under Maharashtra Shop & Establishment Act 1948.
  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 Licenses - Issued By Health Department Of Municipal Corporation Of Greater Mumbai
  14. Eating House Grade Certificate Issued By Public Health Department Of Brihan mumbai Mahanagar Palika
  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-ii Liquor Licence under State Excise Department Of Maharashtra Government.

We have examined compliance of SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31/03/2018.

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.

We further report that:

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

1. Mr. Jashwant Bhaichand Mehta is a Non –Executive Director of the Company and he was Chairman of the Board of Directors up to 14/09/2017.
2. Mr. Chetan Jashwant Mehta is an Executive Director & CFO of the Company.
3. Mr. Rajesh Motilal Loyais a Whole Time Director of the Company.
4. Ms. Dhawani Jaydeep Mehta is a Non-Executive Woman Director of the Company.
5. Mr. Manish Taparia is an Independent Director of the Company.
6. Mr. Amit Vardhman Shah is an Independent Director of the Company.
7. Mr. Gautam Chandra kumar Shah is an Independent Director of the Company and Chairman of the Board of Directors w.e.f 24/10/2017
8. Mr. Jaydeep Vinod Mehta is an Executive Director of the Company.

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

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

- i) Members of Audit Committee:

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1. Mr. Maneesh Taparia -Independent Director,
  2. Mr. Rajesh Loya- Whole Time Director
  3. Mr. Amit Shah –Independent Director
  - ii) Members of Nomination and Remuneration Committee: 1. Mr. Maneesh Taparia -Independent Director,  
2. Mr. Gautam Shah –Independent Director 3. Chetan Mehta—Director and CFO.
  - iii) Members of Stakeholder Relationship Committee: 1. Mr. Amit Shah -Independent Director, 2. Mr. Rajesh Loya –Whole Time Director 3. Mr. Gautam Shah –Independent Director.
  - iv) Members of IPO Committee: 1. Mr. Rajesh Loya – Whole Time Director, 2. Ms. Dhvani Mehta-Women Director, 3. Mr. Maneesh Taparia -Independent Director, 4. Mr. Amit Shah -Independent Director,
- The Board Directors of the Company should be constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

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

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

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

We further report that:

- i) During the audit period, 4000000, 10% Non-convertible, Non-cumulative, Non –participating redeemable preference shares of Rs. 100/- on private placement basis on the terms and conditions mentioned in the letter of offer dated 01/09/2017 has been allotted on preferential basis to the promoter / promoter group of company.
- ii) During the audit period, consent to the Board of Directors has been given by members of the Company by passing a Special Resolution in the Extra-Ordinary General Meeting held on 20<sup>th</sup> day of March 2018 for the further issue of equity shares up to 250000 ( Two Lacs Fifty Thousand ) of Rs. 10/-each on preferential basis through private placement to the promoter and promoter group company for cash at par being not lower than the minimum price calculated in accordance with the Regulation for preferential issue contained in Chapter VII of SEBI (ICDR) Regulation, 2009.
- iii) During the audit period, consent to the Board of Directors has been given by members of the Company by passing a Special Resolution in the Extra-Ordinary General Meeting held on 20<sup>th</sup> day of March 2018 for issue and allot on preferential basis to promoter and promoter Group Company up to 300000( Three Lacs Only) Convertible Equity Warrants of face value of Rs. 10/- each for cash at par, being not lower than the minimum price calculated in accordance with the Regulation for preferential issue contained in Chapter VII of SEBI (ICDR) Regulations 2009.

We further report that a case filed in the Court of Learned Additional Chief Metropolitan Magistrate 11th Court Kurla by a shareholder basically against the erstwhile promoters of the Company, wherein the Company has been made a party to the matter. The Company has filed appropriate response to the matter.

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

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

**Place:** Dombivali  
**Date:** 14/08/2018

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

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**Annexure A to the Secretarial Audit Report**

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

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:** 14/08/2018

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"ANNEXURE 3"

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on Financial Year ended on 31.03.2018  
Pursuant to Section 92 (3) of the Companies Act, 2013 and  
Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1.	<b>CIN</b>	L74900MH1948PLC006791
2.	<b>Registration Date</b>	03/12/1948
3.	<b>Name of the Company</b>	EMERALD LEISURES LIMITED
4.	<b>Category/Sub-category of the Company</b>	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY.
5.	<b>Address of the Registered office &amp; contact details</b>	CLUB EMERALD SPORTS COMPLEX, PLOT NO. 366/15, SWASTIK PARK, NEAR MANGAL ANAND HOSPITAL, CHEMBUR, MUMBAI - 400071, MAHARASHTRA.
6.	<b>Whether listed Company</b>	YES
7.	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Sharex Dynamic (India) Pvt. Ltd. Unit - 1, Luthra Industrial Premises, 1st Floor, 44- E, M Vasanti Marg, Adheri-Kurla Road, Safeed Pool, Andheri (East), Mumbai 400072

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

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

# As per National Industrial Classification (NIC) list 2015.

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

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

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



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

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As o 1 <sup>st</sup> April-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1)Indian									
a) Individual/HUF	1178885	0	1178885	60.360	1178885	0	1178885	60.360	0
b) CentralGovt	-	-	-	-	-	-	-	-	-
c) StateGovt(s)	-	-	-	-	-	-	-	-	-
d) BodiesCorp.	-	-	-	-	-	-	-	-	-
e) Banks /FI	-	-	-	-	-	-	-	-	-
f) Anyother	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter(A)</b>	<b>1178885</b>	<b>0</b>	<b>1178885</b>	<b>60.36</b>	<b>1178885</b>	<b>0</b>	<b>1178885</b>	<b>60.36</b>	<b>0</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) MutualFunds	-	-	-	-	-	-	-	-	-
b) Banks /FI	0	4480	4480	0.229	0	4480	4480	0.229	0.000
c) CentralGovt.	-	-	-	-	-	-	-	-	-
d) StateGovt(s)	-	-	-	-	-	-	0	-	-
e) Venture CapitalFunds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	625	0	625	0.032	625	0	625	0.032	0.000
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign VentureCapital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>625</b>	<b>4480</b>	<b>5105</b>	<b>0.261</b>	<b>625</b>	<b>4480</b>	<b>5105</b>	<b>0.261</b>	<b>0</b>

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<b>2. Non-Institutions</b>									
a) Bodies Cop.	-	-	-	-	-	-	-	-	-
i) Indian	233057	35570	268627	13.754	234158	35570	269728	13.810	0.056
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1lakh	70526	402248	472774	24.206	75220	399353	474573	24.298	0.092
ii) Individual shareholders holding nominal Share capital in excess of Rs 1 lakh	24123	0	24123	1.235	24414	0	24414	1.250	0.015
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	50	0	50	0.003	300	45	345	0.018	0.015
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	125	0	125	0.006	50	0	50	0.003	-0.003
Trusts	3411	0	3411	0.175		0			-0.175
Foreign Bodies- D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>331292</b>	<b>437818</b>	<b>769110</b>	<b>39.379</b>	<b>334142</b>	<b>434968</b>	<b>769110</b>	<b>39.379</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>331917</b>	<b>442298</b>	<b>774215</b>	<b>39.640</b>	<b>334767</b>	<b>439448</b>	<b>774215</b>	<b>39.640</b>	<b>0</b>
<b>C. Shareheld by Custodian for GDRs&amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1510802</b>	<b>442298</b>	<b>1953100</b>	<b>100.00</b>	<b>1513652</b>	<b>439448</b>	<b>1953100</b>	<b>100.00</b>	<b>0</b>

**B) Shareholding of Promoter-**

No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	JAYDEEP VINOD MEHTA	294725	15.09	7.5	294725	15.09	7.5	0
2	CHETAN JASHWANT MEHTA	294720	15.09	7.5	294720	15.09	7.5	0
3	JASHWANT BHAICHAND MEHTA	294720	15.09	7.5	294720	15.09	7.5	0
4	NIKHIL VINOD MEHTA	294720	15.09	7.5	294720	15.09	7.5	0

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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 of the year (01-04-2016)/ end of the year (31-03-2017)	% of total Shares of the Company	Date	Increasing/ Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the Company
1	AYAY COMMODITY SERVICES PVT. LTD.	230115	11.782	01-04-2017				
	<b>-Closing Balance</b>			31-03-2018		No Change	230115	11.782
2	NAHALCHAND LALOOCHAND PRIVATE LTD	30915	1.583	01-04-2017				
	<b>-Closing Balance</b>			31-03-2018		No Change	30915	1.583
3	MAHENDRA GIRDHARILAL	13593	0.696	01-04-2017				
	<b>-Closing Balance</b>			31-03-2018		No Change	13593	0.696
4	MEENA SURESH TREVADIA	10821	0.554	01-04-2017				
	<b>-Closing Balance</b>			31-03-2018		No Chang	10821	0.554
5	RAHUL ANANTRAI MEHTA	6114	0.313	01-04-2017				
				21-04-2017	260	Buy	6374	0.326
				28-04-2017	110	Buy	6484	0.332
				05-05-2017	633	Buy	7117	0.364
				12-05-2017	228	Buy	7345	0.376
				19-05-2017	508	Buy	7853	0.402
				07-07-2017	8	Buy	7861	0.402
				14-07-2017	11	Buy	7872	0.403
				01-09-2017	895	Buy	8767	0.449
				08-09-2017	-800	Sold	7967	0.408
	<b>Closing Balance</b>			31-03-2018			7967	0.408

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6	ARUN CHITLANGIA (HUF)	5000	0.256	01-04-2017				
				07-04-2017	200	Buy	5200	0.266
				14-04-2017	30	Buy	5230	0.268
				21-04-2017	370	Buy	5600	0.287
				12-05-2017	25	Buy	5625	0.288
				19-05-2017	175	Buy	5800	0.297
				25-08-2017	75	Buy	5875	0.301
				08-09-2017	206	Buy	6081	0.311
				15-09-2017	29	Buy	6110	0.313
				22-09-2017	90	Buy	6200	0.317
				06-10-2017	100	Buy	6300	0.323
				24-11-2017	400	Buy	6700	0.343
				01-12-2017	100	Buy	6800	0.348
				19-01-2018	400	Buy	7200	0.369
	<b>-Closing Balance</b>			31-03-2018			7200	0.369
7	VIDYADHAR RAMCHANDRA NANE	6600	0.338	01-04-2017				
	-Closing Balance			31-03-2018		No Change	6600	0.338
8	VIJAYALAXMI GAJANAN SALVEKAR	6000	0.307	01-04-2017				
	-Closing Balance			31-03-2018		No Change	6000	0.307
9	ARUN CHITLANGIA	3100	0.159	01-04-2017				
				12-05-2017	40	Buy	3140	0.161
				19-05-2017	60	Buy	3200	0.164
				09-06-2017	25	Buy	3225	0.165
				16-06-2017	100	Buy	3325	0.17
				14-07-2017	100	Buy	3425	0.175
				21-07-2017	25	Buy	3450	0.177
				25-08-2017	75	Buy	3525	0.18
				01-09-2017	200	Buy	3725	0.191
				08-09-2017	44	Buy	3769	0.193
				15-09-2017	6	Buy	3775	0.193
				06-10-2017	25	Buy	3800	0.195
				01-12-2017	50	Buy	3850	0.197
				19-01-2018	450	Buy	4300	0.22
	<b>-Closing Balance</b>			31-03-2018			4300	0.22
10	A S ANANTKUNVAR BA INDRA SINHAJI JHA	4200	0.215	01-04-2017				
	-Closing Balance			31-03-2018		No Change	4200	0.215
11	SWETA GIRISH SHAH	4460	0.228	01-04-2017				
				07-04-2017	-200	Sold	4260	0.218



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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	247,218,750	714,000,000		961,218,750
ii) Interest due but not paid	2,666,254	2,145,857		4,812,111
iii) Interest accrued but not due	-	-		-
<b>Total(i+ii+iii)</b>	<b>249,885,004</b>	<b>716,145,857</b>		<b>966,030,861</b>
<b>Change in Indebtedness during the financial year</b>				
*Addition	10,500,000	585,075,000	-	595,575,000
* Reduction	39,275,968	897,500,000	-	936,775,968
<b>Net Change</b>	<b>(28,775,968)</b>	<b>(312,425,000)</b>	<b>-</b>	<b>(341,200,968)</b>
<b>Indebtedness at end of the financial year</b>				
i) Principal Amount	218,671,875	401,575,000	-	620,246,875
ii) Interest due but not paid	2,317,850	2,268,986	-	4,586,836
iii) Interest accrued but not due	-	-	-	-
<b>Total(i+ii+iii)</b>	<b>220,989,725</b>	<b>403,843,986</b>	<b>-</b>	<b>624,833,711</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIALPERSONNEL-**

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

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

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**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Maneesh Taparia	Amit Shah	Gautam Shah	
1	<b>Independent Directors</b>	NIL	NIL	NIL	NIL
	Fee for attending board and committee meetings	10,000	10,000	10,000	30,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	10,000	10,000	10,000	30,000
2	<b>Other Non-Executive Directors</b>	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	NIL	NIL	NIL	NIL
	<b>Total(B)=(1+2)</b>	10,000	10,000	10,000	30,000
	<b>Total Managerial Remuneration</b>	10,000	10,000	10,000	30,000
	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
		-	Nilesh Kelkar (**)	Chetan Mehta	
1	Gross salary	-	4,20,000	NIL	4,20,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	4,20,000	NIL	4,20,000

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**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

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

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

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



**EMERALD LEISURES LIMITED - ANNUAL REPORT 2018**  
(Formerly known as “Apte Amalgamations Limited”)

**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 the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone 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. In conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements.

We believe that the audit evidence obtained by us 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 March 31, 2018, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in

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Equity and the Statement of Cash Flow 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 Indian Accounting Standards prescribed under section 133 of the Act.
  - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M S Mandlecha & Co**  
Chartered Accountants  
Firm’s Registration No. 129037W

Sd/-  
**Mayur Suresh Mandlecha**  
Proprietor  
Membership No. 124248

Place : Mumbai  
Date : 30<sup>th</sup> May 2018

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**ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Emerald Leisures Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **EMERALD LEISURES LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Limitations of Internal Financial Controls Over Financial Reporting**

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

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**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

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

Sd/-  
**Mayur Suresh Mandlecha**  
Proprietor  
Membership No. 124248

Place : Mumbai  
Date : 30<sup>th</sup> May 2018

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Emerald Leisures Limited of even date)**

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed during such verification.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the registered maintained under section 189 of Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee or security in respect of which the provisions of Sections 185 and 186 of the Companies Act, 2013 were required to be complied with.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

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- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2018 on account of dispute are given below:

Nature of the status	Nature of dues	As at 31st March,18	As at 31st March,17
Sales Tax Act and VAT Laws	Sales Tax and Interest	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 financial institutions, banks and government or has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration and therefore the provisions of section 197 read with Schedule V to the Act are not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-  
**Mayur Suresh Mandlecha**  
Proprietor  
Membership No. 124248

Place : Mumbai  
Date : 30<sup>th</sup> May 2018

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2018**  
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**BALANCE SHEET AS AT 31st MARCH, 2018**

PARTICULARS		Note	As at 31st March, 2018	As at 31st March, 2017
			(Amount in Rs.)	(Amount in Rs.)
<b>I</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment	1	862,019,987	777,711,153
	(b) Capital work in progress		-	124,197,701
	(c) Financial Assets	2		
	(i) Investments	2.1	1,000	1,000
	(ii) Loans	2.2	10,800,669	10,604,086
	(iii) Other Financial Assets	2.3	2,000,000	2,000,000
	(d) Deferred tax assets (net)		1,720,590	1,720,590
	<b>Sub-Total - Non-Current Assets</b>		<b>876,542,246</b>	<b>916,234,530</b>
2	<b>Current Assets</b>			
	(a) Inventories	3	5,349,340	3,754,229
	(b) Financial Assets	4	-	-
	(i) Trade receivables	4.1	17,115,668	14,819,762
	(ii) Cash and cash equivalents	4.2	5,138,992	9,302,125
	(iii) Loans	4.3	286,974	106,000
	(iv) Others (Advances)	4.4	885,884	365,122
	(c) Current Tax Assets	5	1,874,574	509,974
	(d) Other current assets	6	4,195,830	4,805,844
	<b>Sub-Total - Current Assets</b>		<b>34,847,261</b>	<b>33,663,056</b>
	<b>TOTAL - ASSETS</b>		<b>911,389,508</b>	<b>949,897,586</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	7	19,531,000	19,531,000
	(b) Other equity	8	(362,004,874)	(231,149,496)
	<b>Sub-Total - Equity</b>		<b>(342,473,874)</b>	<b>(211,618,496)</b>
	<b>LIABILITIES</b>			
1	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities	9		
	(i) Borrowings	9.1	578,859,375	208,171,875
	(b) Provisions	10	265,581	-
	(c) Deferred tax assets (net)		-	-
	(d) Other non-current liabilities	11	15,352,005	8,059,730
	<b>Sub-Total - Non-Current Liabilities</b>		<b>594,476,961</b>	<b>216,231,605</b>
4	<b>Current Liabilities</b>			
	(a) Financial Liabilities	12		
	(i) Borrowings	12.1	401,575,000	714,000,001
	(ii) Trade Payables	12.2	3,286,722	2,589,461
	(iii) Other Financial Liabilities	12.3	93,661,915	54,397,204
	(b) Other current liabilities	13	148,497,985	159,239,026
	(c) Provisions	14	12,364,800	15,058,786
	<b>Sub-Total - Current Liabilities</b>		<b>659,386,421</b>	<b>945,284,478</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>911,389,508</b>	<b>949,897,586</b>
	<b>Significant Accounting Policies and Notes to Accounts forming part of financial statements</b>	23		

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

Sd/-  
Mayur Suresh Mandlecha  
Proprietor  
Membership No. 124248  
Place : Mumbai  
Date : 30/05/2018

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

Sd/-                      Sd/-                      Sd/-  
Chetan Mehta        Rajesh Loya        Nilesh Kelkar  
Director & CFO        Director            Company  
(DIN:00235911)        (DIN:00252470)    Secretary  
Place : Mumbai  
Date : 30/05/2018

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2018**  
(Formerly known as "Apte Amalgamations Limited")

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018**

	Particulars	Note	For the year ended	For the year ended
			31 March, 2018 (Amount in Rs.)	31 March, 2017 (Amount in Rs.)
<b>I</b>	<b>Income</b>			
	(a) Revenue from operations	15	118,947,813	74,684,859
	(b) Other Income	16	198,904	1,931,431
	<b>Total Income (I)</b>		<b>119,146,717</b>	<b>76,616,290</b>
<b>II</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	17	9,442,430	25,176,936
	(b) Purchase of stock-in trade	18	20,984,556	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(1,595,111)	(1,462,134)
	(d) Employee benefits expense	20	23,622,624	22,329,440
	(e) Finance Cost	21	86,541,887	94,633,765
	(f) Depreciation & amortisation expense	1	60,414,562	63,335,124
	(g) Other expenses	22	50,591,147	44,290,485
	<b>Total expenses (II)</b>		<b>250,002,095</b>	<b>248,303,616</b>
<b>III</b>	<b>Profit / (Loss) before exceptional items and tax (I-II)</b>		<b>(130,855,378)</b>	<b>(171,687,325)</b>
<b>IV</b>	Exceptional items		-	-
<b>V</b>	<b>Profit / (Loss) before extraordinary items and tax (III-IV)</b>		<b>(130,855,378)</b>	<b>(171,687,325)</b>
<b>VI</b>	Extraordinary items		-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>		<b>(130,855,378)</b>	<b>(171,687,325)</b>
<b>VIII</b>	<b>Tax expense:</b>			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
<b>IX</b>	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(130,855,378)</b>	<b>(171,687,325)</b>
<b>X</b>	<b>Profit / (Loss) for the period from discontinuing operations</b>		-	-
<b>XI</b>	<b>Tax expense of discontinuing operations</b>		-	-
<b>XII</b>	<b>Profit / (Loss) from discontinuing operations (X-XI) (after tax)</b>		-	-
<b>XIII</b>	<b>Profit / (Loss) for the period (IX+XII)</b>		<b>(130,855,378)</b>	<b>(171,687,325)</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>			
<b>A</b>	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>B</b>	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XV</b>	<b>Total Comprehensive Income for the period (XIV.A + XIV.B)</b>		-	-
<b>XVI.i</b>	<b>Earnings per share (of Rs. 10/- each):</b>			
	(a) Basic		(67.00)	(87.91)
	(b) Diluted		(67.00)	(87.91)
<b>XVI.ii</b>	<b>Number of Shares used in computing earning per share</b>		1953100	1953100
	<b>Significant Accounting Policies and Notes to Accounts forming part of financial statements</b>	23		

As per our report of even date attached

**For M/s M.S Mandlecha & Co**  
Chartered Accountants

Sd/-  
**Mayur Suresh Mandlecha**

Proprietor

Membership No. 124248

Place : Mumbai

Date : 30/05/2018

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

Sd/-

**Chetan Mehta**

Director & CFO

(DIN:00235911)

Place : Mumbai

Date : 30/05/2018

Sd/-

**Rajesh Loya**

Director

(DIN:00252470)

Place : Mumbai

Date : 30/05/2018

Sd/-

**Nilesh Kelkar**

Company

Secretary

Place : Mumbai

Date : 30/05/2018

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2018**  
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**Cash Flow Statement for the year ended 31 March, 2018**

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(130,855,378)		(171,687,325)
<u>Adjustments for:</u>				
Depreciation and amortisation	60,414,562		63,335,124	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	86,541,887		94,633,765	
Liabilities / provisions no longer required written back	-		-	
Balances w/off	-	146,956,449	-	157,968,889
Operating profit / (loss) before working capital changes		16,101,071		(13,718,436)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(1,595,111)		-	
Trade receivables	(2,295,906)		(2,856,541)	
Short-term loans and advances	(701,736)		1,027,647	
Long-term loans and advances	(196,583)		(278,389)	
Other current assets	(754,586)		(2,360,847)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	697,261		56,432	
Other current liabilities	28,523,669		55,911,976	
Other non- current liabilities	7,292,275		8,059,730	
Provisions	(2,428,405)	28,540,879	2,125,356	61,685,364
		44,641,950		47,966,928
Cash flow from extraordinary items		-		-
Cash generated from operations		44,641,950		47,966,928
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>44,641,950</b>		<b>47,966,928</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances		124,197,701		(119,396,679)
Purchase of Fixed Assets		(144,723,396)		(634,887)
Investments in Financial Assets		0		(2,000,000)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(20,525,695)</b>		<b>(122,031,566)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	370,687,500		50,453,123	
Proceeds from other short-term borrowings	(312,425,001)		123,675,001	
Finance cost	(86,541,887)		(94,633,765)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(28,279,388)</b>		<b>79,494,359</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(4,163,133)</b>		<b>5,429,720</b>
Cash and cash equivalents at the beginning of the year		9,302,125		3,872,405
<b>Cash and cash equivalents at the end of the year</b>		<b>5,138,992</b>		<b>9,302,125</b>

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

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

Sd/-  
**Mayur Suresh Mandlecha**  
Proprietor  
Membership No. 124248  
Place : Mumbai  
Date : 30/05/2018

Sd/-  
**Chetan Mehta**  
Director & CFO  
(DIN:00235911)  
Place : Mumbai  
Date : 30/05/2018

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

Sd/-  
**Nilesh Kelkar**  
Company  
Secretary



**EMERALD LEISURES LIMITED - ANNUAL REPORT 2018**  
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Notes forming part of the financial statements  
**Note 1 - Fixed Assets and Depreciation**

Tangible assets	Useful life (in Years)	Gross block			Accumulated depreciation and impairment			Net block	
		Balance as at 1 April, 2017 (Amount in Rs.)	Additions (Amount in Rs.)	Disposals (Amount in Rs.)	Balance as at 1 April, 2017 (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, 2018 (Amount in Rs.)	Balance as at 31 March, 2017 (Amount in Rs.)
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Freehold Land *		285,525,564	-	-	-	-	-	285,525,564	285,525,564
Building - Corporate Office	60	402,416,060	74,906,105	-	38,036,775	20,689,814	58,726,589	418,595,576	364,379,285
Hydraulic Pipeline	15	14,454,075	-	-	4,827,506	1,633,546	6,461,052	7,993,023	9,626,569
Computers	6	3,415,310	164,258	-	2,162,477	315,507	2,477,984	1,101,584	1,252,832
Plant & Machinery	15	66,325,429	18,739,058	-	21,534,308	9,895,449	31,429,757	53,634,729	44,791,121
Plant & Machinery	5	7,269,637	2,893,808	-	4,226,327	1,663,043	5,889,370	4,274,075	3,043,310
Furniture & Fixtures	8	92,993,464	39,951,917	-	44,805,398	19,728,156	64,533,554	68,411,827	48,188,066
Electric Installation	10	37,284,348	8,047,653	-	16,406,662	6,478,201	22,884,863	22,447,138	20,877,686
Office Equipment	2	399,813	20,597	-	373,093	10,846	383,939	36,471	26,720
Library Books	0	17,800	-	-	17,800	-	17,800	-	-
<b>Total</b>		<b>910,101,500</b>	<b>144,723,396</b>	<b>-</b>	<b>132,390,346</b>	<b>60,414,562</b>	<b>192,804,908</b>	<b>862,019,987</b>	<b>777,711,153</b>
Previous year		<b>909,466,613</b>	<b>634,887</b>	<b>-</b>	<b>69,055,222</b>	<b>63,335,124</b>	<b>132,390,346</b>	<b>777,711,153</b>	<b>840,411,390</b>

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

**B. Depreciation and amortisation relating to continuing operations:**

Particulars	For the year ended 31 March, 2018 Amount in Rs.	For the year ended 31 March, 2017 Amount in Rs.
Depreciation and amortisation for the year on tangible assets	60,414,562	63,335,124
Depreciation and amortisation for the year on intangible assets	-	-
<b>Depreciation and amortisation relating to continuing operations</b>	<b>60,414,562</b>	<b>63,335,124</b>

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STATEMENT OF DEPRECIATION AS PER INCOME TAX ACT (A.Y. 2018-19)

(In Rs.)

Sr. No.	Description of Assets	Rate Dep. %	W.D.V as on 01.04.2017	Additions more than 180 days	Additions less than 180 days	Deduction/ Write off & sale proceeds	Total	Depreciation		WDV as on 31.03.2018	
								Op bal & Addns and more than 180 days	Additions less than 180 days		
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Computers	60%	422,150	55,617	108,641	-	586,408	286,660	32,592	319,253	267,156
2	Furniture & Fixtures	10%	72,567,579	24,641,925	15,309,992	-	112,519,496	9,720,950	765,500	10,486,450	102,033,046
3	Office Equipment	15%	249,296	4,980	15,618	-	269,894	38,141	1,171	39,313	230,581
4	Plant & Machinery	15%	50,051,709	15,996,639	5,636,227	-	71,684,575	9,907,252	422,717	10,329,969	61,354,606
6	Building	10%	312,443,002	67,955,316	6,950,789	387,349,107	387,349,107	38,039,832	347,539	38,387,371	348,961,736
6	Hydraulic Pipeline	10%	11,122,411	-	-	11,122,411	11,122,411	1,112,241	-	1,112,241	10,010,170
7	Electrical Installation	15%	25,380,380	7,438,693	608,960	33,428,033	33,428,033	4,922,861	45,672	4,968,533	28,459,500
8	Library Books	100%	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>472,236,527</b>	<b>116,093,170</b>	<b>28,630,227</b>	<b>-</b>	<b>616,959,924</b>	<b>64,027,938</b>	<b>1,615,192</b>	<b>65,643,130</b>	<b>551,316,794</b>

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Note 2-Financial Assets

**Note 2.1 Non-Current Investments**

Particulars	As at 31 <sup>st</sup> March, 2018		As at 31 <sup>st</sup> March, 2017	
	Quoted	Unquoted	Quoted	Unquoted
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Investments (At cost unless Stated Otherwise):				
A. Trade		-		-
B. Other investments				
Investment in equity instruments				
1000 (1000) shares of Rupee Co Op Bank Limited of the		25,000		25,000
face value of Rs. 25/- each		<b>25,000</b>		<b>25,000</b>
		<b>24,000</b>		<b>24,000</b>
Less: Provision for diminution in value of investments				
<b>Total</b>		<b>1,000</b>		<b>1,000</b>
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		<b>1,000</b>		<b>1,000</b>

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Notes forming part of the financial statements

**Note 2.2 Loans**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
(a) Security deposits Unsecured, considered good	3,071,425	2,530,885
(b) Balances with government authorities - Unsecured, considered good (c)	7,729,244	8,073,201
<b>Total</b>	<b>10,800,669</b>	<b>10,604,086</b>

**Note 2.3 Other Financial Assets**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
(b) Balances with banks (i) In fixed deposits (More than 12 months)	2,000,000	2,000,000
<b>Total</b>	<b>2,000,000</b>	<b>2,000,000</b>

**Note -3 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Stock-in-trade (acquired for trading)	3,754,229	3,754,229
Stock-in-trade (Consumables)	1,595,111	-
<b>Total</b>	<b>5,349,340</b>	<b>3,754,229</b>

**Note- 4 Financial Assets--(short term)**

**Note- 4.1 Trade Receivables**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2018 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Membership Fees Receivable	11,041,908	11,342,004
Banquet income Receivable	5,521,680	3,302,623
Other Receivable	552,080	175,135
<b>Total</b>	<b>17,115,668</b>	<b>14,819,762</b>

**Note -4.2 Cash and cash equivalents**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
(a) Cash on hand	646,435	1,033,945
(b) Balances with banks (i) In current accounts	4,492,556	8,268,180
<b>Total</b>	<b>5,138,992</b>	<b>9,302,125</b>

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Notes forming part of the financial statements

**Note-4.3 Loans (Short term)**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	286,974	106,000
<b>Total</b>	<b>286,974</b>	<b>106,000</b>

**Note-4.4 Others (Advances)**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
(b) Others - Unsecured, considered good		
Other Advances given	885,884	365,122
<b>Total</b>	<b>885,884</b>	<b>365,122</b>

**Note-5 Current Tax Assets**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
<b>Other Advances- Unsecured, considered good</b>		
Advance Tax	1,874,574	509,974
Less Provision for Tax		
<b>Total</b>	<b>1,874,574</b>	<b>509,974</b>

**Note- 6 Other Current Assets**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
<b>(A) Consumables—</b>		
Crockery and Linen Consumables	924,338	600,639
Kitchen Catering & Servicing Equipments	561,442	623,824
Other Consumables for stores	2,225,739	1,462,134
Non food consumables	-	1,186,082
	<b>3,711,520</b>	<b>3,872,679</b>
<b>(B) Prepaid expenses - Unsecured, considered good</b>	<b>484,310</b>	<b>933,165</b>
<b>Total</b>	<b>4,195,830</b>	<b>4,805,844</b>

**Note 7- Equity Share Capital**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Equity Share Capital	19,531,000	19,531,000
<b>Total</b>	<b>19,531,000</b>	<b>19,531,000</b>

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Notes forming part of the financial statements

**Note 8- Other Equity**

Particulars	As at	As at
	31 <sup>st</sup> March, 2018 (Amount in Rs.)	31 <sup>st</sup> March, 2017 (Amount in Rs.)
(a) Capital redemption reserve		
Opening balance	6,427,000	6,427,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	<b>6,427,000</b>	<b>6,427,000</b>
(b) Revaluation Reserve - Land		
Opening balance	285,224,830	285,224,830
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	<b>285,224,830</b>	<b>285,224,830</b>
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(522,801,326)	(351,114,001)
Add: Profit / (Loss) for the year	(130,855,378)	(171,687,325)
Amounts transferred from Reserves	-	-
Less: Dividend	-	-
Transferred to Reserves	-	-
Closing balance	<b>(653,656,704)</b>	<b>(522,801,326)</b>
<b>Total</b>	<b>(362,004,874)</b>	<b>(231,149,496)</b>

**Note 9: Financial Liabilities---**

**Note 9.1 Borrowings (Long term)**

Particulars	As at	As at
	31 <sup>st</sup> March, 2018 (Amount in Rs.)	31 <sup>st</sup> March, 2017 (Amount in Rs.)
<b>Redeemable Preference Shares (a)</b>	400,000,000	-
<b>Term loans</b>		
From banks		
Secured (See Note 1 & 2 below)		
Non Current Liability		
Term Loan <b>(b)</b>	178,859,375	208,171,875
<b>Total (a+b)</b>	<b>578,859,375</b>	<b>208,171,875</b>

**(A) - Security**

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

**Note 10 Provisions (Long term)**

Particulars	As at	As at
	31 <sup>st</sup> March, 2018 (Amount in Rs.)	31 <sup>st</sup> March, 2017 (Amount in Rs.)
Provisions	265,581	-
<b>Total</b>	<b>265,581</b>	<b>-</b>

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**Note 11 Other Non Current Liabilities**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Club Refundable Membership Fees	15,352,005	8,059,730
<b>Total</b>	<b>15,352,005</b>	<b>8,059,730</b>

**Note 12- Financial Liabilities**

**Note 12.1 Borrowings (Short term)**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
<b>Loans repayable on demand</b>		
From banks	-	-
From other parties (Unsecured)	401,575,000	714,000,001
Unsecured		
<b>Total</b>	<b>401,575,000</b>	<b>714,000,001</b>

**Note 12.2 Trade Payables**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
(a) Creditors for Material	-	1,889
(c) Creditors for Expenses	3,286,722	2,587,573
<b>Total</b>	<b>3,286,722</b>	<b>2,589,461</b>

**Note 12.3 Other Financial Liabilities**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
(a) Interest accrued and due on borrowings	93,661,915	54,397,204
<b>Total</b>	<b>93,661,915</b>	<b>54,397,204</b>

**Note 13 Other current liabilities**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
<b>(a) Other payables</b>		
Statutory remittances	6,688,793	7,835,720
Current Maturities of Long Term Loan (See Note 1 & 2 below)	39,812,500	39,046,875
Advance Received from Customers	1,859,383	2,745,431
Refundable Membership Income received in advance	47,125,127	41,461,381
Non- Refundable Membership Fees received in advance	15,912,318	8,598,285
Deferred Revenue (Non- refundable memberships)	12,029,627	8,855,076
Other current Liabilities	25,070,237	50,696,258
<b>Total</b>	<b>148,497,985</b>	<b>159,239,026</b>

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**Note 14 Provisions (Short term)**

Particulars	As at 31 <sup>st</sup> March, 2018 (Amount in Rs.)	As at 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Provisions	12,364,800	15,058,786
<b>Total</b>	<b>12,364,800</b>	<b>15,058,786</b>

**Note- 15 Revenue from operations**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2018 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Banquet Income	50,393,334	45086474.26
<b>Restaurant Income</b>		
-Paprika	5,668,661	6,696,673
-Patio	1,295,563	1,097,929
-Nook	430,241	622,053
-Adda	3,902,224	4,974,776
-Outlet Sales	181,415	95,047
-Room Service	1,100,101	-
-Other F&B income	155,182	636,400
<b>Total (Banquet &amp; Restaurant Income)</b>		
Membership Sales & AMC Income	12,911,229	10,273,600
Guest Fees & Other Club Income	1,620,563	2,406,247
Tower Rental	2,352,740	-
Spa Income	3,039,975	2,795,661
Room Income	32,475,106	-
<b>Foreign—</b>		
High sea sales	3,421,479	-
<b>Total</b>	<b>118,947,813</b>	<b>74,684,859</b>

**Note- 16 Other Income**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2018 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Interest received on FD with Banks	144,810	169,404
Miscellaneous Income	34,139	22,832
Discounts and Balances Written Back	19,955	1,739,195
<b>Total</b>	<b>198,904</b>	<b>1,931,431</b>



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**Note- 17 Cost of Material Consumed**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2018 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Housekeeping Material	260,796	1,120,888
Kitchen Material - Food	4,496,572	16,895,249
Kitchen Material - Non - Food (F & B Service Stores)	225,591	1,264,610
Packing & Stores Material	-	-
Other Consumables (Maintenance Stores)	183,557	341,331
Printing & Stationery Consumable	121,123	738,549
Stock,Adjustment,Damage	247,562	429,738
Laundry expenses	1,015,095	486,906
Liquor expenses	1,297,022	2,851,734
Beverage Stores	17,876	41,003
Equipment Stores	591,760	134,819
F & B Service Stores	99,752	126,783
Food Stores	384,767	363,053
Housekeeping Stores	249,625	97,340
Stationary Stores	251,331	272,629
Other Consumables- Café and Others	-	12,305
<b>Total</b>	<b>9,442,430</b>	<b>25,176,936</b>

**Note- 18 Purchase of stock-in trade (Consumption)**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2018 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2017 (Amount in Rs.)
<b>Domestic—</b>	927,245	-
Beverage Store (GST)	5,348,590	-
DAILY BAZAR (GST)	609,311	-
Equipment Store (GST)	979,616	-
F&B Service Store (GST)	8,210,186	-
Food Store(GST)	806,309	-
Housekeeping Store (GST)	125,063	-
Maintenance Store (GST)	521,306	-
Stationary Store (GST)	35,450	-
Purchase -Phase III		
<b>Foreign—</b>		
Imports	3,421,479	-
<b>Total</b>	<b>20,984,556</b>	

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Notes forming part of the financial statements

**Note- 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2018 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2017 (Amount in Rs.)
<u>Inventories at the end of the year:</u>		
Stock-in-trade -Material for consumption	1,595,111	1,462,134
Stock-in-trade -Land	3,754,229	3,754,229
	<b>5,349,340</b>	<b>5,216,363</b>
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade -Material for consumption	-	-
Stock-in-trade -Land	3,754,229	3,754,229
	<b>3,754,229</b>	<b>3,754,229</b>
<b>Net (increase) / decrease</b>	<b>(1,595,111)</b>	<b>(1,462,134)</b>

**Note- 20 Employee benefits expense**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2018 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Salaries and wages	22,193,487	21,422,226
Contributions to provident and other funds	5,695	12,155
Staff welfare expenses	68,258	85,045
Staff Uniform & laundry Exp	775,466	312,647
Staff Room Rent	285,600	195,600
Group Medical Premium	294,118	301,767
<b>Total</b>	<b>23,622,624</b>	<b>22,329,440</b>

**Note- 21 Finance costs**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2018 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2017 (Amount in Rs.)
<b>Interest expense on Borrowings</b>		
'-Secured Loans	23,458,668	17,728,966
'-Unsecured Loans	59,394,215	73,646,394
'-Notional Interest on Membership Income	3,689,004	3,258,405
<b>Total</b>	<b>86,541,887</b>	<b>94,633,765</b>

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Notes forming part of the financial statements

**Note- 22 Other expenses**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2018 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Advertising and Publicity Sales Promotion	692,625	1,409,734
Bank Charges & Credit Card Swiping Charges	841,745	346,209
Club Direct -Banquet Expense & Adda	1,369,167	3,603,624
Labour & Housekeeping Expense	11,102,022	12,363,402
Filing fees and Expenses	290,955	489,207
Insurance Expense	303,358	383,417
Legal and Professional Fees	2,659,822	4,983,460
Commission and Consultancy	5,150,402	821,687
Postage and Courier	12,705	31,027
Power & Fuel Expense	15,375,167	10,897,686
Printing and stationery	145,011	421,982
Rates and taxes (Godown Rent)	276,000	277,315
License Fees	1,334,624	629,240
Repairs and Maintenance	1,731,275	1,117,741
Security Expense (Security Salary)	1,399,988	543,598
Telephone & Communication (Internet)	272,848	265,583
Transportation, Travelling and Conveyance—rcm	385,340	419,181
Donation	28,500	23,000
Vat (under composite scheme)	729,933	3,720,294
Property tax	5,314,370	101,400
Other Miscellaneous expenses (Refer Note Below)	1,294,108	1,265,510
BAL W/OFF	(118,818)	176187.91
<b>Total</b>	<b>50,591,147</b>	<b>44,290,485</b>

**Notes---Other Miscellaneous expense**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2018 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Fines & Penalties	1,255	3,000
Franking Charges	11,464	12800
General Expenses	116,112	169968
AGM Expense	109,715	55119
Interest on delay TDS	4,279	591
Interest on delay PT	-	375
Interest on delay ST	-	145987
Interest on delay luxury tax	24,585	
Interest on VAT	1,200	21235
Discount-Rooms	-	0
Books & Periodicals	43,028	11743

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Notes forming part of the financial statements

**Notes---Other Miscellaneous expense**

Particulars	For the yr.ended 31 <sup>st</sup> March, 2018 (Amount in Rs.)	For the yr.ended 31 <sup>st</sup> March, 2017 (Amount in Rs.)
Software AMC	47,814	9461
SBC on RCM expense	14,762	52517.5
Professional Tx-co	2,500	2500
Input Swachh Bharat cess-no credit	20,139	86169.33
RESERVATION EXPENSES	57,500	0
ROOMS_TRANSPORTATION	59,780	9000
Training expense	4,600	0
Recruitment expense	66,672	41750
Water charges	226,694	264252
Room related exp-guet laundry, room decoratives	51,790	0
Membership & Subscription (Annual)	99,932	16200
Trade mark exp	1,500	0
Sports equipment purchase	2,270	0
Scrutiny fees	29,500	0
Processing fees	212,400	0
Meeting Expense	2,034	0
Installatin expense	19,467	0
Computer exp	-	39001
Director Sitting fees	13,000	24000
Discount -Rooms	8,669	0
F&B audit	4,000	0
Fire safety expense	986	0
Freight	1,890	0
Gardening expense	11,850	0
Suspense	-	0
GST NOT COLLECTED	3,646	0
Asset w/off	14,900	0
Other misc exp	4,175	17636
ST on ineligible credit	-	282205
<b>Total</b>	<b>1,294,108</b>	<b>1,265,510</b>

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Notes to the Balance Sheet and Profit and Loss Account.

**Note 23: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**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 on actuarial basis.

**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.

**A. NOTES ON ACCOUNTS**

**1. Refundable Membership Fees**

The Company has received Rs. 6,69,65,000/- (Rs. 1,53,52,005/- after Ind AS effect) towards Refundable Membership Fees as on the date of the Balance Sheet and the same are shown under Non- Current Liability as Refundable Membership Fees.

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

**A. Contingent Liabilities:**

	As at 31st March, 18 (Rs.)	As at 31st March, 17 (Rs.)
i. Disputed demand by VAT authorities, appealed, pending disposal.	34,23,693	34,23,693

In the above matter, the company does not expect any liability to crystallize.

ii. Gratuity (being Present Value of Obligation less Fair Value of Plan Assets) as per actuarial valuation:	
Particulars	As at 31st March, 18
a. Current Liability	71,761
b. Non- Current Liability	1,176,752
<b>Total</b>	<b>1,248,513</b>

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Notes to the Balance Sheet and Profit and Loss Account.

**B. Commitments:**

	As at 31st March,18 (Rs.)	As at 31st March,17 (Rs.)
Estimated amount of contracts remaining to be executed on capital account and not provided for.	6,93,000 (Advance paid Rs. 3,90,000/-)	50,00,000

- iii. Real estate stock-in-trade (Swastik Textiles Division) of Rs.3,754,229/- (as at 31<sup>st</sup> March, 2018, 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.	

- iv. 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.

**v. 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)Dhwani Mercantile Private Limited
  - (b) Juhu Resorts and Development Private Limited
  - (c) Neptune Resorts & Developers Private Limited
  - (d) Techno Broking & Financial Services Private Limited
  - (e) Techno Equity Broking Private Limited
  - (f) Juhu Tours & Travels Private Limited

**Transactions with Related Parties:**

(Figures in Rs.)

PARTY NAME	NATURE OF TRANSACTION	OPENING BALANCE (Dr.)/ Cr.	Dr. Amt.	Cr. Amt.	Closing Balance (Dr.)/ Cr.
Ahmednagar Finance Ltd.	Loan taken/ repaid	NIL	15,500,000	36,000,000	20,500,000
AYAY Commodity Services Pvt. Ltd.	Loan taken/ repaid	124,920	124,920	NIL	NIL
Dhwani Mercantile Pvt. Ltd.	Loan taken/ repaid	153,200,000	331,100,000	197,625,000	19,725,000

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Notes to the Balance Sheet and Profit and Loss Account.

Techno Broking & Financial Services Pvt. Ltd.	Loan taken/repaid	110,000,000	176,350,000	97,125,000	30,775,000
Techno Property Developers Pvt Ltd.	Loan taken/repaid	NIL	65,300,000	90,500,000	25,200,000
Juhu Resorts & Development Pvt. Ltd.	Loan taken/repaid	283,175,000	308,100,000	118,475,000	93,550,000
Neptune Resorts & Development Pvt. Ltd.	Loan taken/repaid	40,625,000	1,150,000	25,850,000	65,325,000
Juhu Resorts & Development Pvt. Ltd.	Training Expense	N.A.	4,600	NIL	N.A.
Ahmednagar Finance Ltd.	Interest on Loan	N.A.	1,307,096	NIL	N.A.
Dhwani Mercantile Pvt. Ltd.	Interest on Loan	N.A.	8,151,886	NIL	N.A.
Juhu Resorts & Development Pvt. Ltd.	Interest on Loan	N.A.	19,231,390	NIL	N.A.
Neptune Resorts & Development Pvt. Ltd.	Interest on Loan	N.A.	6,461,658	NIL	N.A.
Techno Broking & Financial Services Pvt. Ltd.	Interest on Loan	N.A.	6,536,899	NIL	N.A.
Techno Property Developers Pvt Ltd.	Interest on Loan	N.A.	1,878,590	NIL	N.A.
Juhu Resorts & Development Pvt. Ltd.	High Sea Sales	N.A.		3,421,479	N.A.

**ISSUE OF NON CONVERTIBLE, NON CUMULATIVE, NON PARTICIPATING, REDEEMABLE PREFERENCE SHARES**

Name of Shareholder	No. of Preference Shares Allotted	Face Value	Total Amount Received	Dividend (%)	Redeemable after
JashwantBhaichand Mehta	5,00,000	100/-	5,00,00,000	10%	10 years
PramilaJashwant Mehta	1,50,000	100/-	1,50,00,000	10%	10 years
Nikhil Vinod Mehta	4,00,000	100/-	4,00,00,000	10%	10 years
Kuntal Nikhil Mehta	6,00,000	100/-	6,00,00,000	10%	10 years
Techno Broking and Financial Services Private Limited	10,00,000	100/-	10,00,00,000	10%	10 years
Juhu Resorts and Development Private Limited	13,50,000	100/-	13,50,00,000	10%	10 years

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Notes to the Balance Sheet and Profit and Loss Account.

vi. **Earnings per share**

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

Particulars	31.03.2018 Rupees	31.03.2017 Rupees
Profit / (Loss) attributable to equity shareholders	(130,855,378)	(171,687,325)
Weighted average number of shares outstanding during the year	19,53,100	19,53,100
Basic/ Diluted Earnings Per Share– Rupees	(67.00)	(87.91)
Nominal value per share – Rupees	10.00	10.00

vii. 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.

viii. The deferred tax asset on account of Depreciation as per the Income Tax Act, and that as per the accounts - to Rs17,20,590/-. In view of the continuing losses no further Deferred Tax Asset is created in view of uncertainty about its ultimate recovery.

ix. Figures of the previous year have been regrouped to conform to current year grouping.

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

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

Sd/-  
**Mayur Suresh Mandlecha**  
Proprietor  
Membership No. 124248

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

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

Sd/-  
**Nilesh Kelkar**  
Company  
Secretary

Place : Mumbai  
Date : 30/05/2018

Place : Mumbai  
Date : 30/05/2018



#### IMPORTANT COMMUNICATION TO SHAREHOLDERS

SEBI vide Gazette notification dated June 8, 2018 has mandated that transfer of Securities would be carried out in dematerialized form only. In order to implement the aforesaid amendment in the regulation and as advised by SEBI, all the listed companies and hereby directed to carry out the actions as per circular issued by BSE dated July 5, 2018 vide circular no LIST/COMP/15/2018-19 addressed to all listed entities through the BSE website. Members are requested to convert their physical shareholding into Dematerialized form before December 5, 2018.

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

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

*If undelivered please return to:*

**EMERALD LEISURES LIMITED**

**(Formerly known as Apte Amalgamations Limited)**

Reg. Off:- Club Emerald Sports Complex, Plot No. 366/15, Swastik Park,  
Near Mangal Anand Hospital, Chembur, Mumbai - 400 071.

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