

ANNUAL REPORT 2015-2016



EMERALD LEISURES LIMITED

(Formerly known as Apte Amalgamations Limited)

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

Directors :

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

Key Managerial Personnel :

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

Auditors :

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

Secretarial Auditor :

H.B. Upasani & Co., Company Secretaries

Registered Office :

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

Registrar & Transfer Agents :

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2016
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To **BOARDS' REPORT FOR THE FINANCIAL YEAR 2015-2016**
The Members,

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

I. FINANCIAL HIGHLIGHTS:

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

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

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

II. OPERATIONS FOR THE PERIOD AND FUTURE OUTLOOK:

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

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

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

(ii) **FUTURE OUTLOOK:**

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

III. DIVIDEND:

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

IV. REVENUE:

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

V. AMOUNTS TRANSFERRED TO RESERVES:

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

VI. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:

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

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

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VII. FIXED DEPOSITS:

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

VIII. PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contract(s) / arrangement(s) / transaction(s) entered into by your Company with its related parties, during the year under review, except one which was as per the provisions of Section 188(1) of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 23 of SEBI (LODR) Regulations, 2015.

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

IX. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(i) INDEPENDENT DIRECTOR:

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

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

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

(ii) WHOLE TIME DIRECTOR:

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

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

(iii) DIRECTOR RETIRING BY ROTATION:

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

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

(iv) DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR:

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

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X. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure, if any;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended March 31, 2016;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the Annual Accounts for the financial year ended March 31, 2016 on a going concern basis.
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

Considering the nature of activities of the company, the information required under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 to be disclosed relating to the conservation of energy and technology absorption is provided as "ANNEXURE 2" to the Board's Report.

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

XII. BOARD'S DIVERSITY AND EVALUATION:

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

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

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

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

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

XIII. NUMBER OF MEETINGS OF THE BOARD:

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

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

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

XIV. COMMITTEES OF THE BOARD:

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

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

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Stakeholder's Relationship Committee	Mr. Maneesh Taparia, Chairman Mr. Chetan Mehta Mr. Jashwant Mehta	4
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XV. AUDITORS

a) STATUTORY AUDITORS:

At the Annual General Meeting held on September 29, 2015, M/s. P. G. Bhagwat, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2016. In terms of Section 139 of the Companies Act, 2013, the appointment of the auditors shall be for a period of two years and subsequently be ratified in every Annual General Meeting. Accordingly, the appointment of M/s. P. G. Bhagwat, Chartered Accountants, as Statutory Auditors of the Company, is placed before the members for re-appointment by the shareholders. In this regard, the Company has received a Certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

b) SECRETARIAL AUDITOR:

H B Upasani & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for FY 2015-16 forms part of the Annual Report as "ANNEXURE 3" to the Board's report.

The Board has appointed H B Upasani & Co., Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2016-17.

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

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

XVI. SIGNIFICANT AND MATERIAL ORDERS:

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

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

XVII. EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as "ANNEXURE 4" to the Board's report.

XVIII. INTERNAL FINANCIAL CONTROL:

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

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

XIX. SECRETARIAL STANDARDS

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

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

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

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

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

XXI. MATERIAL CHANGES AFFECTING THE COMPANY:

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

XXII. PARTICULARS OF EMPLOYEES:

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration and perquisites provided to our employees including that of the Management are on a par with industry levels. The Nomination and Remuneration Committee continuously reviews the compensation of our senior executives to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of measurable performance goals. During the Financial Year 2016, there have been few changes in the management. As part of our succession planning, there were a few changes in the management of the Company, as mentioned below:

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

Remuneration paid to Board of Directors of the Company:

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

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

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

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

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

The information required under Section 134 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules for the year ended 31st March, 2015 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

XXIII. CORPORATE SOCIAL RESPONSIBILITY:

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

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

XXIV. RISK MANAGEMENT POLICY:

The Company recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. Accordingly, the Company has established a Risk Management Policy which has helped in overseeing the risks, management of material business risks and also helps in internal control of the Company. The Policy is displayed on the website of the Company, www.apteindia.com under the heading Policies of Company.

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

XXV. WHISTLE BLOWER POLICY:

The Company promotes ethical behavior in all its business activities and is in process of establishing a mechanism for reporting illegal or unethical behavior. The Company has thus formed a vigil mechanism and Whistle blower policy under which the employees are free to report violations of the applicable laws and regulations and the Code of Conduct.

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

XXVI. GREEN INITIATIVE:

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

Electronic copies of the Annual Report 2015-2016 and Notice of the 82nd Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s).

For members who have not registered their email addresses, physical copies of the Annual Report 2016 and the Notice of the 82nd Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

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

Date : 12.08.2016
Place : Mumbai

Sd/-
Mr. Rajesh Loya
Director
DIN: 00252470

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

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“ANNEXURE 1”

Form No. AOC-2

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

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

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

- a. **Name of the related party:** Jashwant Mehta & Associates
- b. **Nature of relationship:** Common Directorship
- c. **Nature of contracts/arrangements/transactions:** Professional Fees paid for Services taken from his architectural firm.
- d. **Duration of the contracts / arrangements/transactions :**
- e. **Salient terms of the contracts or arrangements or transactions including the value, if any:** The Company was in requirement of project management services for preparations of Project Management Services. Thus the Company approached its Director's architectural firm, Jashwant Mehta & Associates for rendering project management services including preparation of plans etc. or reimbursement of any transaction or any other transaction of whatever nature, at arm's length price. The total amount paid for the services was Rs. 5,00,000/-
- f. **Date(s) of approval by the Board, if any:** 12th February, 2016
- g. **Amount paid as advances, if any:** NIL

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

Sd/-
Mr. Rajesh Loya
Director
DIN: 00252470

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

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“ANNEXURE 2”

DISCLOSURE RELATED TO CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

(A) CONSERVATION OF ENERGY

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

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

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

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“ANNEXURE 3”

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2016

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. During the audit period, there were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.(Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
- (vi) Other laws applicable specifically to the Company namely:
 1. Rules and regulations laid down by BMC / MCGM.
 2. IOD-CC (Commencement Certificate) to commence work & have received part OC (occupation Certificate) for the phase-I.
 3. Eating House Licence from The Police department .
 4. FSSAI Licence from the State Government for serving food at our place.

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

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

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

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

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

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

We further report that:

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

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

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

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

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

i) Members of Audit Committee:

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

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

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

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

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

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

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

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

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

Sd/-

H B Upasani

Proprietor

Membership No. FCS 4891 COP-5966

Place: Dombivali

Date: 12/08/2016

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

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Annexure A to the Secretarial Audit Report

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

Place: Dombivali
Date: 12/08/2016

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“ANNEXURE 4”

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

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

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

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

As per National Industrial Classification (NIC) list 2015.

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

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

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

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

Category-wise Share Holding

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

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

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B) Shareholding of Promoter-

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

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

D) Shareholding Pattern of top ten Shareholders:

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

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

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

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative during the year		Shareholding	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Jashwant B. Mehta						
	At the beginning of the year	270700	13.86%	270700	13.86%		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	There has been no change in the Director's Shareholding throughout the year		There has been no change in the Director's Shareholding throughout the year			
	At the end of the year (Closing Balance)	-	-	270700	13.86%		
2	Mr. Chetan Mehta						
	At the beginning of the year	270700	13.86%	270700	13.86%		

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	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase bonus/ sweat equity etc.): /decrease (e.g. allotment / transfer /	There has been no change in the Director's Shareholding throughout the year		There has been no change in the Director's Shareholding throughout the year	
	At the end of the year (Closing Balance)	-	-	270700	13.86%
3	Mr. Rajesh Loya	NIL	NIL	NIL	NIL
4	Mr. Maneesh Taparia	NIL	NIL	NIL	NIL
5	Ms. Dhvani Mehta	NIL	NIL	NIL	NIL
6	Mr. Gautam Shah	NA	NA	NIL	NIL
7	Mr. Amit Shah	NA	NA	2405	0.12%

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Jashwant Mehta	---	---	---	
1	Gross salary	NIL	-	-	-	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	-	-	-	NIL

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

B. Remuneration to other directors

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
		-	Sony Sarkar	Chetan Mehta	
1	Gross salary	-	4,35,000	NIL	4,35,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-

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	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	4,35,000	NIL	4,35,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

Sd/-
Mr. Rajesh Loya
Director
DIN: 00252470

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

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INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF EMERALD LEISURES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Emerald Leisures Limited ("the Company"), which comprise of the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under

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Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) In our opinion there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements— Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There have no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Place : Mumbai
Date : 30th May 2016

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ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in our above report of even date)

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

Particulars	As at 31st March,16 (Rs.)	As at 31st March,15 (Rs.)
i. Disputed penalty by Income Tax, appealed, pending disposal.	Amount not ascertained	Amount not ascertained
ii. Disputed demand by Income Tax, appealed, pending disposal.	4,86,32,750	4,86,32,750
iii. Disputed demand by VAT authorities, appealed, pending disposal.	34,23,693	34,23,693

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

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

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

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

Place : Mumbai
Date : 30th May 2016

Annexure B to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

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

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

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

Place : Mumbai
Date : 30th May 2016

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

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

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

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

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

Sd/- Sd/- Sd/-
Chetan Mehta Rajesh Loya Sony Sarkar
Director & CFO Director Company
(DIN:00235911) (DIN:00252470) Secretary
Place : Mumbai
Dated : 30th May, 2016

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

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

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

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

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

Sd/- Chetan Mehta
Director & CFO
(DIN:00235911)
Place : Mumbai
Dated : 30th May, 2016

Sd/- Rajesh Loya
Director
(DIN:00252470)

Sd/- Sony Sarkar
Company Secretary

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Cash Flow Statement for the year ended 31 March, 2016

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

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

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

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

Sd/- Sd/- Sd/- Sd/-
Chetan Mehta **Rajesh Loya** **Sony Sarkar**
Director & CFO *Director* *Company*
(DIN:00235911) (DIN:00252470) *Secretary*
Place : Mumbai
Dated : 30th May, 2016

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Schedules forming part of the financial statements

Schedule 1 - Share Capital

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

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

Particulars	Opening Balance	Fresh issue/ Bonus/ESOP/ Conversion	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2016				
- Number of shares	1,953,100	-	-	1,953,100
- Amount (Rs.)	19,531,000	-	-	19,531,000
Year ended 31 March, 2015				
- Number of shares	1,953,100	-	-	1,953,100
- Amount (Rs.)	19,531,000	-	-	19,531,000

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

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

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

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

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

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

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Schedules forming part of the financial statements

Schedule 2 - Reserves and surplus

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

Schedule 3 - Long-term borrowings

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

Note 1 - Security

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

Note 2 - Terms of Repayment

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

Schedule 4 - Short-term borrowings

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

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Schedules forming part of the financial statements

Schedule 5 - Trade Payables

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

Schedule 6 - Other current liabilities & provisions

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

Note 1 - Security

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

Note 2 - Terms of Repayment

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

Schedule 9 - Long-term loans and advances

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

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

Tangible assets	Useful life (In Years)	Gross block			Accumulated depreciation and impairment			Net block	
		Balance as at 1 April, 2015 (Amount in Rs.)	Additions (Amount in Rs.)	Disposals (Amount in Rs.)	Balance as at 31 March, 2016 (Amount in Rs.)	Depreciation / amortisation expense for the year (Amount in Rs.)	Eliminated on disposal of assets (Amount in Rs.)	Balance as at 31 March, 2016 (Amount in Rs.)	Balance as at 31 March, 2015 (Amount in Rs.)
Freehold Land *		285,525,564	-	-	285,525,564	-	-	285,525,564	285,525,564
Building - Corporate Office	60	357,606,197	44,809,862	-	402,416,059	18,655,679	(74,451)	383,041,245	356,812,610
Hydraulic Pipeline	15	14,454,075	1,393,711	-	14,454,075	2,612,200	-	11,764,127	14,376,327
Computers	6	1,906,924	6,318,814	-	3,300,635	896,619	-	1,895,558	1,398,466
Plant & Machinery	15	60,006,615	2,688,740	-	66,325,429	10,988,529	-	54,715,292	59,385,007
Plant & Machinery	5	4,180,296	10,219,294	-	6,869,036	1,690,034	-	5,037,867	4,039,161
Furniture & Fixtures	8	82,709,820	4,720,093	-	92,929,114	21,421,232	476,732	70,197,241	81,875,911
Electric Installation	10	32,513,793	62,158	-	37,233,886	8,891,221	-	28,167,774	32,338,901
Office Equipment	2	332,854	17,800	-	395,012	110,687	-	66,722	115,251
Library Books	0	17,800	-	-	17,800	-	-	-	-
Total		839,253,938	70,212,672	-	909,466,610	65,266,201	402,281	69,055,222	835,867,198
Previous year		3,049,331	836,204,607	-	839,253,938	860,265	-	3,386,740	840,411,390

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

B. Depreciation and amortisation relating to continuing operations:

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

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

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

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Schedules forming part of the financial statements

Schedule 10 Inventories

(At lower of cost and net realisable value)

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

Schedule 11 Cash and cash equivalents

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

Schedule 12 Short-term loans and advances

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

Schedule 13 Other Current Assets

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

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Schedules forming part of the financial statements

Schedule 14 - Trade Receivables

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

Schedule 15 - Revenue from operations

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

Schedule 16 - Other Income

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

Schedule 17 - Cost of Material Consumed

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

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Schedules forming part of the financial statements

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

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

Schedule 19 - Employee benefits expense

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

Schedule 20 - Other expenses

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

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Schedules forming part of the financial statements

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

Notes:

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

Schedule 21 - Finance costs

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

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Schedules to the Balance Sheet and Profit and Loss Account.

Schedule 22: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

FIXED ASSETS

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

EXPENDITURE DURING CONSTRUCTION PERIOD

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

DEPRECIATION

Depreciation on fixed assets has been provided on the straight line method over the useful lives of assets as per the schedule II of the Companies Act, 2013 and adopted by the Management.

INVESTMENTS

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

INVENTORIES

Real estate stock-in-trade valued at cost of land including the accretion to its value on change in its character from 'capital assets' to 'trading assets' plus development expenses incurred to date, or net realizable value, whichever is lower.

RETIREMENT BENEFITS

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

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

REVENUE RECOGNITION

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

BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. There are no borrowing costs applicable and chargeable to revenue.

B. NOTES ON ACCOUNTS

1. Refundable Membership Deposits

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

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

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

A. Contingent Liabilities, in respect of:

	As at 31st March,16 (Amount in Rs.)	As at 31st March,15 (Amount in Rs.)
i. Disputed penalty by Income Tax, appealed, pending disposal.	Amount not ascertained	Amount not ascertained
ii. Disputed demand by Income Tax, appealed, pending disposal.	4,86,32,750	4,86,32,750
iii. Disputed demand by VAT authorities, appealed, pending disposal.	34,23,693	34,23,693

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

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B. Commitments

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

3. Real estate stock-in-trade (Swastik Textiles Division) of Rs.3,754,229/- (as at 31st March, 2016, Rs.3,754,229/-) has been valued at cost of land including the accretion to its value on change of its character from 'capital assets' to 'trading assets' plus development expenses incurred. The plots and area of these real estate stocks in trade (land) is as under:

i. Plot No CTS 366, area 2372 Sq Meters (Mani garage) - Encroached	Both the above aggregate 12376 Sq Mtrs.
ii. Plot No CTS 366 / 6 , area 10,004.1 Sq Meters - Encroached by slum & unauthorized occupants.	

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

5. Related party transactions

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

Names of Related Parties:-

1. Key Management Personnel

- (a) Rajesh Loya
- (b) Jashwant Mehta
- (c) Chetan Mehta

2. Other Related Parties

- (a) Dhvani Mercantile Private Limited
- (b) Juhu Resorts and Development Private Limited
- (c) Associated Engineers and Architects
- (d) Neptune Resorts & Developers Private Limited
- (e) Techno Broking & Financial Services Private Limited
- (f) Techno Equity Broking Private Limited
- (g) Jashwant Mehta & Associates
- (h) Juhu Tours & Travels Private Limited

(Figures in Rs.)

Transactions with Related Parties

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

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

6. Earnings per share

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

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

7. Segment accounting as per AS 17.

The Company Operates only in a Single Segment & hence Segment Reporting as required under Accounting Standard – 17 is not applicable.

8. The deferred tax asset on account of Depreciation as per the Income Tax Act, and that as per the accounts - to Rs 137,548/-, disallowances u/s 43B of the Income Tax act of Rs. 1,304,942/- disallowances u/s 40a (ia) of the Income Tax act of Rs.278,100/- aggregating Rs.1,720,590/- as applicable has been provided and recognized as deferred tax asset as envisaged in AS 22. In view of the continuing losses no further Deferred Tax Asset is created in view of uncertainty about its ultimate recovery.

9. The Company has not provided for wealth tax liability, if any, in view of unascertain ability of the value of such property due to reservation of land, unauthorized occupants and other reasons.

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

As per our attached report of even date

For M/s P. G. Bhagwat

Chartered Accountants

Sd/-

Shriniwas Shreeram Gadgil

Partner

Place : Mumbai

Dated : 30th May, 2016

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

Sd/-

Rajesh Loya

Director

Place : Mumbai

Dated : 30th May, 2016

Sd/-

Chetan Mehta

Director

Sd/-

Sony Sarkar

Company

Secretary

IMPORTANT COMMUNICATION TO SHAREHOLDERS:

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

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

If undelivered please return to:

EMERALD LEISURES LIMITED

(Formerly known as Apte Amalgamations Limited)

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

Near Mangal Anand / Shushrut Hospital,

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

Tel.: +91 22 2527 7504 • Website: www.apteindia.com