

# EMERALD LEISURES LTD.

CLUB  EMERALD

Premier Leisure Club  
"Where Dreams Come Alive"

## CLUB EMERALD SPORTS COMPLEX

**Regd. Off :** Plot No. 366/15, Swastik Park,  
Near Mangal Anand / Sushrut Hospital,  
off E. Express Highway, Chembur,  
Mumbai, 400 071, India.

**t :** +91 22 2526 5800

**m :** +91 91678 88900.

**e :** info@clubemerald.in

**w :** www.clubemerald.in

**CIN:** L74900MH1948PLC006791

September 21, 2020

To,  
The Secretary,  
Listing Department, BSE Limited,  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

Scrip Code: 507265

**Sub: Annual Report for the FY 2019-20, Notice of Annual General Meeting and Instructions on E-voting**

Dear Sir,

This is to inform you that 86<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled on Thursday, 15<sup>th</sup> October 2020 at 11.00 A.M through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). Pursuant to Regulations 30,34,36,42 & 44 and other applicable regulations of the SEBI (LODR) Regulations, 2015, we are submitting herewith the following documents:

- 86<sup>th</sup> Annual Report for the FY 2019-2020; and
- Notice of 86<sup>th</sup> AGM along with Explanatory statement.

The Register of Members and Transfer Books of the Company will remain closed from Friday, 9<sup>th</sup> October, 2020 to Thursday, 15<sup>th</sup> October, 2020 (both days inclusive) for the purpose of AGM.

Further inform you that the Company is providing e-voting facility to its shareholders in respect of resolutions to be passed at the AGM. The Company has engaged the services of National Securities Depository Limited as the authorized agency to provide remote e-voting facility. The remote e-voting facility shall be kept open from Monday, 12<sup>th</sup> October, 2020 (9:00 a.m) to Wednesday, 14<sup>th</sup> October, 2020 (5:00 p.m) for shareholders to cast their votes electronically. The cut-off date for voting (including remote e-voting) shall be Thursday, 8<sup>th</sup> October, 2020.

The detailed instructions with respect to voting have been mentioned in the Notice of AGM. In accordance with the MCA and SEBI Circulars, the Annual Report together with the Notice of the AGM is being dispatched only by electronic mode to those shareholders whose email addresses are registered with the Registrar and Transfer Agent (RTA)/ Company/National Securities of Depository Limited (NSDL).

Kindly take note of the same

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



Manoj C. Patade  
Company Secretary & Compliance Officer  
Membership Number: A58964



# **ANNUAL REPORT**

## **2019-2020**



**EMERALD LEISURES LIMITED**

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

# EMERALD LEISURES LIMITED

(Formerly known as “Apte Amalgamations Limited”)

CIN - L74900MH1948PLC006791

## Directors:

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

## Key Managerial Personnel:

Mr. Rajesh M. Loya	Whole- Time Director
Mr. Chetan J. Mehta	Chief Financial Officer
Mr. Manoj C. Patade	Company Secretary & Compliance Officer

## Auditors:

M.S. Mandlecha & Co, Chartered Accountants, Mumbai

## Secretarial Auditor:

H.B. Upasani & Co., Company Secretaries

## Registered Office:

Club Emerald Sports Complex,  
Plot No. 366/15, Swastik Park,  
Near Mangal Anand Hospital,  
Chembur, Mumbai – 400 071  
Tel No: - +91 2526 5800  
Email Id: [info@apteindia.com](mailto:info@apteindia.com)  
Website: [www.apteindia.com](http://www.apteindia.com)

## Registrar & Transfer Agents:

Sharex Dynamic (India) Pvt. Ltd.  
C 101, 247 Park, LBS Marg,,  
Vikhroli –West, Mumbai – 400083  
T: 2851 5644/ 5606  
F: 28512885 | Web:<http://www.sharexindia.com>  
Email Id: [support@sharexindia.com](mailto:support@sharexindia.com)

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2020**  
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**BOARDS’ REPORT FOR THE FINANCIAL YEAR 2019-2020**

To,  
The Members,

Your Directors have pleasure in presenting their 86<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2020.

**I. FINANCIAL HIGHLIGHTS:**

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

(Rupees in Lakhs)

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March 2020</b>	<b>Year ended 31<sup>st</sup> March 2019</b>
Total Income	1339.63	1280.71
Expenses:		
a) Depreciation & amortization expenses	494.76	614.79
b) Finance Cost	723.06	753.18
c) others	1044.19	1147.94
<b>Profit/(loss) before Tax</b>	<b>(922.38)</b>	<b>(1235.20)</b>
<b>Profit/(loss) after Tax</b>	<b>(922.38)</b>	<b>(1235.20)</b>
<b>Other Comprehensive Income for the year</b>	<b>(1.76)</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>(920.62)</b>	<b>(1235.20)</b>
<b>Earning per share( Basic)</b>	<b>(40.53)</b>	<b>(56.63)</b>
<b>Earning per share (Diluted)</b>	<b>(40.53)</b>	<b>(56.63)</b>

**COVID-19**

The outbreak of Coronavirus (COVID-19) pandemic is causing disturbance and slowdown of economic activity throughout the world and is impacting operations of the businesses, by way of interruption in supply chain disruption, unavailability of personnel, restriction on domestic and international travel, non availability of Raw material due to shut down of markets etc.

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. The Company was actively engaged and proactively taking all the necessary steps required to be taken to deal with such pandemic in the areas of employee – health and safety, Strategy, Financial, operational and technology intervention needed. This response has reinforced stakeholder’s confidence and many of them have expressed their appreciation and gratitude for the timely response under most challenging conditions.

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

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

- The Company has put to best possible use all the facilities established and has improved its' operations over previous year. It is still continuing to pursue the activity of development of Sports Complex at the plot of land owned by the Company at Swastik Park, Chembur, Mumbai. We are pleased to inform the shareholders that, the Company has a steady response to its' facilities and it is getting recognition as a consistent service provider in the business segment in which it operates. However, the company faced a continuous downtrend in the overall business scenario since November'19 due to which there has been a huge setback to business. The global pandemic COVID-19 has affected the hospitality & club business the hardest due to which there has been a great impact on revenues in the last quarter. Also there has been growing competition in the business segment in which your company operates and coupled with inflationary pressures on cost side the bottom line has not been able to improve. The management is pleased to inform the shareholders that in spite of host of challenges, the company has been taking innovative measures to keep the business stable and growing at steady pace, .

**(ii) FUTURE OUTLOOK:**

Due to Lockdown & various restrictions imposed by the Government since March'20 owing to Covid 19 pandemic, all the operations of the company have been severely affected & come to a virtual standstill. While the revenues have fallen to a trickle, fixed cost pressures continue to mount. The Company is looking to develop alternate revenue streams but the initiatives have not met with any big success due to overall challenging and depressed social & business environment. The Management is taking all efforts to keep the facilities in good condition and retain the team as far as possible so that it can kick start the operations with minimum time lag once the Unlock guidelines take effect. The Management is committed to take all such measures that will strengthen the Company and its' operations in years to come. The Management wishes to place on record the fact that, the company has still not received approvals for future construction of certain facilities, for which the Company is Consistently pursuing with the appropriate authorities and is hopeful of some positive development in time to come. The business of the company is largely dependent on the overall economic growth and general business sentiment prevalent in the market. However, the Management is positive in its' outlook and is confident of generating better revenues in the post Covid-19 times.

The liquidity position of the company is very poor, but company is making every efforts to meet its commitments to maximum extent possible. The company is also looking closely to avail one time Restructuring facility announced by the Government for its' Debt, which will help the Company to restart its' operations with full strength. The company has secured further debt of Rs.4.3crores under emergency credit funding scheme as COVID relief package announced by the Government of India to support operations.

**III. DIVIDEND:**

The Chairman informed the Board that in view of current year losses and accumulated losses it would be prudent, not to recommend payment of dividend on Equity Share Capital of the Company for the Financial Year ended 31<sup>st</sup> March, 2020. The Board after discussion on the matter, decided not to recommend any dividend on Equity Share Capital of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.

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### **IV. REVENUE:**

The Company has earned gross revenue of Rs. 1339.63 lakhs in the year 2019-2020 under review. The Company has a negative EBITDA of Rs 922.38lakhs &PAT of a loss of Rs. 922.38lakhs.

### **V. AMOUNTS TRANSFERRED TO RESERVES:**

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

### **VI. SHARE CAPITAL:**

- **Authorized share Capital**

There is no change in Authorized share capital of the company for the Financial Year 2019-2020.

- **Increase in Share Capital**

During the year under review, your Company made following allotment of equity shares pursuant to conversion of warrants into equity shares to Promoters and promoter Group on January 9, 2020:

1. Allotment of 75,000 Equity shares of Face value of Rs. 10/- each at par aggregating to Rs. 7,50,000/- to Mr. Nikhil Vinod Mehta.
2. Allotment of 75,000 Equity shares of Face value of Rs. 10/- each at par aggregating to Rs. 7,50,000/- to Mr. Chetan Jashwant Mehta.
3. Allotment of 75,000 Equity shares of Face value of Rs. 10/- each at par aggregating to Rs 7,50,000/- to Mr. Jaydeep Vinod Mehta.
4. Allotment of 75,000 Equity shares of Face value of Rs. 10/- each at par aggregating to Rs. 7,50,000/- to Mr. Jashwant Bhaichand Mehta.

The Shareholding of the Promoters is 69.07% after conversion of warrants into equity shares .

### **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.

### **VII. FIXED DEPOSITS:**

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2020.

### **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 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.

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

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

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Jashwant B. Mehta (DIN: -00235845), Director of the Company is liable to retire by rotation at the Eighty Sixth Annual General Meeting as he is holding office for the longest period and his appointment shall be liable to retire by rotation.

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

**(ii) Appointment/ Re-appointment:**

Based on the recommendation of the Nomination and Remuneration Committee, Re-appointment of Mr. Amit Shah, Mr. Gautam Shah and Mr. Maneesh Tapari a, as an Independent Director for second term of five years is proposed at the ensuing AGM for the approval of the Members by way of special resolution. All the Independent Directors are registered in the data bank maintained by the Indian Institute of Corporate Affairs(Institute).

**(iii) KEY MANAGERIAL PERSONNEL:**

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

- A) Mr. Rajesh M. Loya, Whole Time Director
- B) Mr. Chetan J. Mehta, Executive Director – CFO
- C) Mr. Manoj C. Patade, Company Secretary & Compliance Officer w.e.f. 11.10.2019  
(Ms. Sonali Gaikwad resigned from the position of Company Secretary & Compliance Officer w.e.f. 01.10.2019)

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

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

**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 2019-20.

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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, 2020 and of the profit or loss of the Company for the year ended March 31, 2020;
- (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, 2020 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 Eight Directors and pursuant to the Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations your Company complies with this requirement. In terms of the Listing Regulations, your Company conducts the Familiarization Program 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.



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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 2019-20, the Board of Directors met Eight times as follows: 30<sup>th</sup> May, 2019, 09<sup>th</sup> July 2019, 14<sup>th</sup> August, 2019, 3<sup>rd</sup> October, 2019, 11<sup>th</sup> October, 2019, 14<sup>th</sup> November, 2019, 09<sup>th</sup> January, 2020, 14<sup>th</sup> February, 2020. Table 1 below gives the attendance record of the Directors at the Board meetings and the last Annual General Meeting held on 30<sup>th</sup> September, 2019. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Name of Directors	Designation	No. of Board Meeting attended during 2019-20	Attendance of AGM held on 30 <sup>th</sup> September, 2019	Number of Committee positions in mandatory committees		Number of Shares held
				Member	Chairman	
Mr. Jashwant Mehta (DIN: 00235845)	Non Executive Director	8	Yes	-	-	4,32,220
Mr. Chetan Mehta (DIN: 00235911)	Executive Director & CFO	8	Yes	1	-	4,32,220
Mr. Rajesh Loya (DIN: 00252470)	Whole Time Director	8	Yes	2	1	NIL
Mr. Maneesh Taparia (DIN: 00267558)	Non- Executive Independent Director	8	Yes	1	2	NIL
Ms. Dhvani Mehta (DIN: 07105522)	Non- Executive Women Director	8	Yes	1	-	NIL
Mr. Gautam Shah (DIN: 00271794)	Non- Executive Independent Director	8	Yes	2	-	NIL
Mr. Amit Shah (DIN: 07306728)	Non- Executive Independent Director	8	Yes	2	1	2405
Mr. Jaydeep Mehta (DIN: 00252474)	Executive Director	8	YES	-	-	4,32,225

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**XIV. COMMITTEES OF THE BOARD:**

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder’s Relationship Committee. For the Financial year 2019-2020, the below are the details of the Committee, as per the applicable provisions of the Act and Rules:

<b>Name of Committee</b>	<b>Composition of the Committee</b>	<b>No. of Meetings held</b>
<b>Audit Committee</b>	Mr. Maneesh Taparia, Chairman Mr. Amit Shah Mr. Rajesh Loya	5
<b>Nomination and Remuneration Committee</b>	Mr. Maneesh Taparia, Chairman Mr. Gautam Shah Mr. Chetan Mehta	5
<b>Stakeholder’s Relationship Committee</b>	Mr. Amit Shah, Chairman Mr. Rajesh Loya Mr. Gautam Shah	4
<b>IPO Committee</b>	Mr. Rajesh Motilal Loya, Chairman Ms. Dhvani Jaydeep Mehta Mr. Maneesh Taparia Mr. Amit Shah	3

**XV. AUDITORS**

**a) STATUTORY AUDITORS:**

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

The requirement for the annual ratification of Auditors appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act, 2017 notified on 7<sup>th</sup> May, 2018. Accordingly, no resolution is being proposed for ratification of the appointment of statutory auditors at the ensuing Annual General Meeting.

During the year, the statutory auditor has confirmed that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India.

The Auditors’ Report does not contain any qualification, reservation, adverse remark or disclaimer.

**b) SECRETARIAL AUDITOR:**

H. B. Upasani & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for F.Y. 2019- 20 forms part of the Annual Report as “**ANNEXURE 3**” to the Board's Report.

The Auditors’ Report and the Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2020 do not contain any qualification or reservation or adverse remark.

**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.

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### **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. WEB LINK OF ANNUAL RETURN**

The Company is having website i.e. [www.apteindia.com](http://www.apteindia.com) and annual return of Company has been published on such website. Link of the same is given below:

<https://corporate.clubemerald.in>

### **XIX. INTERNAL FINANCIAL CONTROL:**

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

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

### **XX. COST RECORD:**

The provision of Cost audit as per section 148 doesn't applicable on the Company.

### **XXI. SECRETARIAL STANDARDS**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

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

Your Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies to all categories of employees of the Company, including permanent management and workmen, temporaries, trainees and employees on contract at their workplace or at client sites. Internal Complaints Committee(s) (ICC) has been set up to redress complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the respective Committee(s) members and the detailed report thereon is presented to the Board of Directors on a regular basis. During the year under report, your Company did not receive any case of sexual harassment and hence as at March 31, 2020, there were no pending cases of anti-harassment in your Company.

### **XXIII. 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.

### **XXIV. 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.

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

Name of Director	Title	Remuneration in financial year 2018-2019	Remuneration in Financial Year 2019-2020	No. of shares held in the Company
Mr. Jashwant Mehta	Non-Executive Director	NIL	NIL	4,32,220
Mr. Chetan Mehta	Executive Director and Chief Financial Officer	NIL	NIL	4,32,220
Mr. Rajesh Loya	Whole Time Director	NIL	NIL	NIL
Mr. Maneesh Taparia	Non-Executive Independent Director	Rs.5,000/- (Sitting fees)	Rs.4,000/- (Sitting fees)	NIL
Ms. Dhvani Mehta	Non-Executive Director	NIL	NIL	NIL
Mr. Gautam Shah	Non-Executive Independent Director	Rs.5,000/- (Sitting fees)	Rs.4,000/- (Sitting fees)	NIL
Mr. Amit Shah	Non-Executive Independent Director	Rs.5,000/- (Sitting fees)	Rs.5,000/- (Sitting fees)	2,405
Mr. Jaydeep Mehta	Executive Director	NIL	NIL	4,32,225

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

Name of KMP	Title	Remuneration in financial year 2018-2019	Remuneration in Financial Year 2019-2020	No. of shares held in the Company
Mr. Rajesh Loya	Whole time Director	NIL	NIL	NIL
Mr. Chetan Mehta	Director and Chief Financial Officer	NIL	NIL	4,32,220
Mr. Manoj Patade	Company Secretary and Compliance Officer	NA	3,60,000 p.a.	Nil

During the Financial Year 2019-2020 the Company had an average count of 75 employees on the payroll of the Company.

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

The information required under Section 134 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules for the year ended 31<sup>st</sup> March, 2020 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

**XXV. 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 2019-2020 and thus does not require complying with the provisions of Corporate Social Responsibility.

**XXVI. 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

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helps in internal control of the Company. The Policy is displayed on the website of the Company, [www.apteindia.com](http://www.apteindia.com) under the heading Policies of Company.

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

**XXVII. WHISTLE BLOWER POLICY:**

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

The reportable matters would be disclosed to the Audit Committee. The Policy is displayed on the website of the Company, [www.apteindia.com](http://www.apteindia.com) under the heading Policies of Company.

**XXVIII. INDUSTRIAL RELATIONS:**

Industrial Relations remained cordial throughout the year under review.

**XXIX. ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation for the dedicated services of the employees of your company at all levels.

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

**Date :** 15.09.2020  
**Place :** Mumbai

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

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

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2020**  
(Formerly known as “Apte Amalgamations Limited”)

“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

- 1 Details of Contracts or arrangements or transactions not at arm's length basis: **N.A.**
- 2 Details of Contracts or arrangements or transactions at arm's length basis as follows:

<b>Name of the related party</b>	Amit V. Shah	Maneesh Taparia	Juhu Resorts & Development Pvt Ltd.
<b>Nature of relationship</b>	Independent Director	Independent Director	Common Directorship
<b>Nature of contracts/arrangements/transactions</b>	Annual Membership Fee received for Club Membership	Amount received for Banqueting and Room Services	Amount received for Outlet Sales, Room Services provided and amount paid for Room Services received
<b>Duration of the contracts / arrangements/transactions</b>	Continuing nature transaction	Continuing nature transaction	Continuing nature transaction
<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	-	-	-
<b>Date(s) of approval by the Board, if any</b>	-	-	-
<b>Amount paid as advances, if any</b>	NIL	NIL	NIL

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

**Date :** 15.09.2020

**Place :** Mumbai

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

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

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

**Date :** 15.09.2020

**Place :** Mumbai

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

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

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2020**  
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**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 31.03.2020**

To,  
The Members,  
**Emerald Leisures Limited**  
(Formerly Known as “Apte Amalgamations Limited”)  
CIN:L74900MH1948PLC006791

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

Due to spread of Novel Covid-19 Pandemic and the resultant nationwide lockdown since 24<sup>th</sup> March, 2020, normal functioning of the Company has been severely affected and also made the commuting difficult for the staff of the company and also of the Auditors.

However, we have verified and examined the records which were made available by the Company on line and relied on the information provided by the officers and authorised representatives of the Company.

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, 2020 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, 2020 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);



**EMERALD LEISURES LIMITED - ANNUAL REPORT 2020**  
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- (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.
  5. FL-4 Licence for serving Liquor.
  6. Shop & Establishment Registration under Maharashtra Shop & Establishment Act 1948.
  7. The Employees Provident Funds & Miscellaneous Provisions Act, 1952
  8. Employees State Insurance Act, 1948
  9. Maharashtra State Tax On Professions / Trades Act, 1975
  10. Service Tax Act, 1994
  11. Maharashtra Value Added Tax Act, 2002
  12. Income Tax Act, 1961
  13. Eating House Licenses - Issued By Health Department Of Municipal Corporation Of Greater Mumbai
  14. Eating House Grade Certificate Issued By Public Health Department Of Brihanmumba iMahanagarpalika
  15. FssaLicence 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 License under State Excise Department Of Maharashtra Government.
  21. Sexual Harassment Act, 2013.
  22. Environmental Management and Pollution Control Act, 1994.

We have examined compliance of SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31/03/2020.

We have examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Central Government.

## **EMERALD LEISURES LIMITED - ANNUAL REPORT 2020** (Formerly known as “Apte Amalgamations Limited”)

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

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

We further report that:

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

1. Mr. Gautam Chandra Kumar Shah is an Independent and Non-Executive Director of the Company and Chairman of the Board of Directors.
2. Mr. Chetan Jashwant Mehta is an Executive Director & CFO of the Company.
3. Mr. Rajesh Motilal Loya is a Whole Time Director of the Company.
4. Ms. Dhawani Jaydeep Mehta is a Non-Executive Woman Director of the Company.
5. Mr. Manish Tapariaan Independent Director of the Company.
6. Mr. Amit Vardhman Shah is an Independent Director of the Company.
7. Mr. Jashwant Bhaichand Mehta is a Non –Executive Director of the Company.
8. Mr. Jaydeep Vinod Mehta is an Executive Director of the Company.

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

Ms. Sonali Gaikwad was Company Secretary up to 01/10/2019.

Mr. Manoj Patade is Company Secretary w.e.f 11/10/2019.

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

- i) Members of Audit Committee: 1. Mr. Maneesh Taparia -Independent Director  
2. Mr. Rajesh Loya- Whole Time Director 3. Mr.Amit Shah –Independent Director.
- ii) Members of Nomination and Remuneration Committee: 1. Mr. Maneesh Taparia - Independent Director, 2. Mr. Gautam Shah –Independent Director 3. Chetan Mehta - Director and CFO.
- iii) Members of Stakeholder Relationship Committee: 1. Mr. Amit Shah -Independent Director,  
2. Mr. Rajesh Loya –Whole Time Director 3. Mr. Gautam Shah –Independent Director.
- iv) Members of IPO Committee: 1. Mr. Rajesh Loya – Whole Time Director, 2. Ms. Dhawani Mehta- Women Director, 3. Mr. Maneesh Taparia -Independent Director, 4. Mr. Amit Shah -Independent Director,

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

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

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

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

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We further report that:

- i) During the audit period, 500000 10% Non-convertible, Non-cumulative, Non-participating redeemable preference shares of Rs. 100/- each on private placement basis on the terms and conditions mentioned in the letter of offer dated 15/03/2019 has been allotted on preferential basis to the promoter / promoter group of company.
- ii) Conversion of Share warrants in to Equity Shares During the audit period the Company has converted fully paid up 300000 Convertible Warrants of Rs. 10/- each in to Equity Shares pursuant to exercise of option attached to convertible warrants accordingly 300000 (Three Lakh) Equity Shares of Rs. 10/- each fully paid up allotted to the Warrant Holders.
- iii) The company during the year has entered in to the transactions with M/s Juhu Resorts & Development Pvt. Ltd. in which Directors of the Company are Director. The Company in its ordinary course of business provided Banquet, Room Sales and Room Purchase services amounting to Rs.0.51 Lacs & 0.28 Lacs and received by way of Reimbursement of Support Services for Sales & Marketing Rs. 5.85 Lacs from
- iv) The company during the year has received Annual Membership Fee of Rs. 14000/-for Club Membership from the independent Director Mr. Amit Vardhman Shah

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

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

**H B Upasani**  
Proprietor  
Membership No. FCS 4891 COP-5966  
**UDIN: F004891B000714732**

**Place:** Dombivali

**Date:** -15/9/2020

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.

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2020**  
(Formerly known as “Apte Amalgamations Limited”)

**Annexure A to the Secretarial Audit Report**

To,  
The Members,  
**Emerald Leisures Limited**  
(Formerly known as “Apte Amalgamations Limited”)  
CIN:L74900MH1948PLC006791

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**

**H B Upasani**  
**Proprietor**  
Membership No. FCS-4891 COP-5966  
**UDIN: F004891B000714732**

Place: Dombivali  
Date: 15/9/2020

During the year under review:

- i) The company has issued 500000 Non Convertible, Non Cumulative, Non Participating, Redeemable Preference Shares of Rs.100/- to the parties who are related within the meaning of Section 2 (76) of the Companies Act, 2013.
- ii) The has issued 300000 Equity Shares of Rs. 10/-by way of conversion of convertible warrants to the parties who are related within the meaning of Section 2 (76) of the Companies Act, 2013

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“ANNEXURE 4”

FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN**

As on Financial Year ended on 31.03.2020

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

**I. REGISTRATION & OTHER DETAILS:**

1.	<b>CIN</b>	L74900MH1948PLC006791
2.	<b>Registration Date</b>	03/12/1948
3.	<b>Name of the Company</b>	EMERALD LEISURES LIMITED
4.	<b>Category/Sub-category of the Company</b>	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY.
5.	<b>Address of the Registered office &amp; contact details</b>	CLUB EMERALD SPORTS COMPLEX, PLOT NO. 366/15, SWASTIK PARK, NEAR MANGAL ANAND HOSPITAL, CHEMBUR, MUMBAI – 400071, MAHARASHTRA.
6.	<b>Whether listed Company</b>	YES
7.	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Sharex Dynamic (India) Pvt.Ltd. C 101, 247 Park, LBS Marg, Vikhroli –West, Mumbai-400083

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

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

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

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

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

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

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

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 <sup>st</sup> April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	1428885	0	1428885	64.858	1728885	0	1728885	69.070	4.212

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b) CentralGovt	-	-	-	-	-	-	-	-	-	-
c) StateGovt(s)	-	-	-	-	-	-	-	-	-	-
d) BodiesCorp.	-	-	-	-	-	-	-	-	-	-
e) Banks /FI	-	-	-	-	-	-	-	-	-	-
f) Anyother	-	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter(A)</b>	<b>1428885</b>	<b>0</b>	<b>1428885</b>	<b>64.858</b>	<b>1728885</b>	<b>0</b>	<b>1728885</b>	<b>69.070</b>	<b>4.212</b>	
<b>B. Public Shareholding</b>										
1. Institutions	-	-	-	-	-	-	-	-	-	-
a) MutualFunds	-	-	-	-	-	-	-	-	-	-
b) Banks /FI	0	4480	4480	0.203	0	4480	4480	0.179	-0.024	
c) CentralGovt.	-	-	-	-	-	-	-	-	-	-
d) StateGovt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture CapitalFunds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	625	0	625	0.028	625	0	625	0.025	-0.003	
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign VentureCapital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>625</b>	<b>4480</b>	<b>5105</b>	<b>0.231</b>	<b>625</b>	<b>4480</b>	<b>5105</b>	<b>0.204</b>	<b>-0.027</b>	
<b>2. Non-Institutions</b>										
a) BodiesCorp.	-	-	-	-	-	-	-	-	-	-
i) Indian	244637	35570	280207	12.719	233657	35520	269177	10.754	-1.965	
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1lakh	80878	394087	474965	21.559	85092	390082	475174	18.983	-2.576	

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ii) Individual shareholders holding nominal share capital in excess of Rs. 1lakh	13593	0	13593	0.617	24414	0	24414	0.975	0.358
c) Others (specify)	-	-	-	-					
Non Resident Indians	300	45	345	0.016	300	45	345	0.014	-0.002
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	
Trusts	-	-	-	-	-				
Foreign Bodies- D R	-	-	-	-	-				
<b>Sub-total (B)(2):-</b>	<b>339408</b>	<b>429702</b>	<b>769110</b>	<b>34.911</b>	<b>343463</b>	<b>425647</b>	<b>769110</b>	<b>30.726</b>	<b>-4.185</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>340033</b>	<b>434182</b>	<b>774215</b>	<b>35.142</b>	<b>344088</b>	<b>430127</b>	<b>774215</b>	<b>30.930</b>	<b>-4.212</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1768918</b>	<b>434182</b>	<b>2203100</b>	<b>100.00</b>	<b>2072973</b>	<b>430127</b>	<b>2503100</b>	<b>100.00</b>	<b>0</b>

**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	357225	16.215	6.649	432225	17.268	5.852	1.053
2	CHETAN JASHWANT MEHTA	357220	16.214	6.649	432220	17.267	5.852	1.053
3	JASHWANT BHAICHAND MEHTA	357220	16.214	6.649	432220	17.267	5.852	1.053
4	NIKHIL VINOD MEHTA	357220	16.214	6.649	432220	17.267	5.852	1.053

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**C) Change in Promoters’ Shareholding (please specify, if there is nochange):**

Sr. No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			% of total Shares of the Company
		No. of Shares at the beginning of the Year	% of the Shares of the Company	Date	Increasing/ Decreasing in shareholding	Reason	No. of Shares at the end of the Year	
1	JAYDEEP VINOD MEHTA	357225	16.215	01-04-2019				
				09-01-2020	75000	Conversion of Warrants	432225	17.268
	<b>Closing Balance</b>			<b>31-03-2020</b>			<b>432225</b>	<b>17.268</b>
2	CHETAN JASHWANT MEHTA	357220	16.214	01-04-2019				
				09-01-2020	75000	Conversion of Warrants	432220	17.267
	<b>Closing Balance</b>			<b>31-03-2020</b>			<b>432220</b>	<b>17.267</b>
3	JASHWANT BHAICHAND MEHTA	357220	16.214	01-04-2019				
				09-01-2020	75000	Conversion of Warrants	432220	17.267
	<b>Closing Balance</b>			<b>31-03-2020</b>			<b>432220</b>	<b>17.267</b>
4	NIKHIL VINOD MEHTA	357220	16.214	01-04-2019				
				09-01-2020	75000	Conversion of Warrants	432220	17.267
	<b>Closing Balance</b>			<b>31-03-2020</b>			<b>432220</b>	<b>17.267</b>

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

Sr. No	Name	No. of Shares at the beginning of the year (01-04-2018)/ end of the year (31-03-2019)	% of total Shares of the Company	Date	Increasing/ Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the Company
1	AYAY COMMODITY SERVICES PVT LTD	230115	10.445	01-04-2019				
	<b>Closing Balance</b>			<b>31-03-2020</b>		No Change	<b>230115</b>	<b>9.193</b>
2	NAHALCHAND LALOOCHAND PRIVATE LTD	30915	1.403	01-04-2019				
	<b>Closing Balance</b>			<b>31-03-2020</b>		No Change	<b>30915</b>	<b>1.235</b>



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3	MAHENDRA GIRDHARILAL	13593	0.617	01-04-2019				
	<b>Closing Balance</b>			<b>31-03-2020</b>		No Change	<b>13593</b>	<b>0.543</b>
4	'IL AND FS SECURITIES SERVICES	10821	0.491	01-04-2019				
	<b>Closing Balance</b>			<b>31-03-2020</b>		Sold	<b>0</b>	<b>0</b>
5	MEENA SURESH							
	TREVADIA	0	0	01-04-2019				
	<b>Closing Balance</b>			<b>31-03-2020</b>		Buy	10821	0.432
6	RAHUL ANANTRAI MEHTA	7967	0.362	01-04-2019				
	<b>Closing Balance</b>			<b>31-03-2020</b>		Buy	9044	0.361
7	ARUN CHITLANGIA (HUF)	7200	0.327	01-04-2019				
	<b>-Closing Balance</b>			<b>31-03-2020</b>		No Change	7200	0.288
8	VIDYADHAR RAMCHANDRA NANE	6600	0.300	01-04-2019				
	<b>-Closing Balance</b>			<b>31-03-2020</b>		No Change	6600	0.264
9	VIJAYALAXMI GAJANAN SALVEKAR	6000	0.272	01-04-2019				
	<b>-Closing Balance</b>			<b>31-03-2020</b>		No Change	6000	0.240
10	ARUN CHITLANGIA	4300	0.195	01-04-2019				
	<b>-Closing Balance</b>			<b>31-03-2020</b>		No Change	4300	0.172
11	A S ANANTKUNVARBA INDRA SINHAJI JHA	4200	0.191	01-04-2019				
	<b>-Closing Balance</b>			<b>31-03-2020</b>		No Change	4200	0.168

**D) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year			Cumulative Shareholding during theyear			
		No. of shares	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
1	<b>Mr. Jashwant B. Mehta</b>							
	At the beginning of theyear	357220	16.214%	01-04-2019				

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	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus/ sweat equity etc.)			09-01-2020	+75,000	Allotment of shares pursuant to conversion of warrants	432220	17.267%
	At the end of the year (Closing Balance)			31.03.2020			432220	17.267%
2	<b>Mr. Chetan J. Mehta</b>							
	At the beginning of the year	357220	16.214%	01-04-2019				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus/ sweat equity etc.)			09-01-2020	+75,000	Allotment of shares pursuant to conversion of warrants	432220	17.267%
	At the end of the year (Closing Balance)			31.03.2020			432220	17.267%
3	<b>Mr. Rajesh M. Loya</b>	NIL	NIL		NIL	NIL		
4	<b>Mr. Maneesh Taparia</b>	NIL	NIL		NIL	NIL		
5	<b>Ms. Dhvani J. Mehta</b>	NIL	NIL		NIL	NIL		
6	<b>Mr. Gautam Shah</b>	NA	NA		NIL	NIL		
7	<b>Mr. Amit Shah</b>	2405	0.11%				2405	0.10%
8	<b>Mr. Jaydeep V. Mehta</b>							
	At the beginning of the year	357225	16.215%	01-04-2019				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus/ sweat equity etc.)			09-01-2020	+75,000	Allotment of shares on Preferential basis	432225	17.268%
	At the end of the year (Closing Balance)			31.03.2020			432220	17.268%

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	237,122,586	371,718,534	-	608,841,120
ii) Interest due but not paid	-	1,493,095	-	1,493,095
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>237,122,586</b>	<b>373,211,629</b>	<b>-</b>	<b>610,334,215</b>

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Change in Indebtedness during the financial year				
*Addition	26,999,860	438,215,000	-	465,214,860
* Reduction	47,677,848	456,976,629	-	504,654,477
<b>NetChange</b>	(20,677,988)	(18,761,629)	-	(39,439,617)
Indebtedness at end of the financial year				
i) PrincipalAmount	216,444,598	354,450,000	-	570,894,598
ii) Interest due but notpaid	-	119,495,163	-	119,495,163
iii) Interest accrued but notdue	-	-	-	-
<b>Total(i+ii+iii)</b>	216,444,598	473,945,163	-	690,389,761

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

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

Sr. No	Particulars ofRemuneration	Name of MD/WTD/Manager		TotalAmount
		Rajesh M. Loya		
1	Grosssalary	NIL	NIL	NIL
	(a) Salary as perprovisions contained in section 17(1) ofthe Income-tax Act,1961			
	(b) Value of perquisites u/s17(2) Income-tax Act,1961			
	(c) Profits in lieu of salaryunder section 17(3) Income- tax Act,1961			
2	StockOption			
3	SweatEquity			
4	Commission - as % ofprofit - others,specify...			
5	Others, pleasespecify			
	Total(A)			
	Ceiling as per theAct	N.A.		

**B. Remuneration to other directors:**

Sr. No.	Particulars ofRemuneration	Name of Directors			TotalAmount
		ManeeshTapar ia	Amit Shah	Gautam Shah	
1	<b>IndependentDirectors</b>	NIL	NIL	NIL	NIL
	Fee for attendingboard and committeemeetings	4,000	5,000	4,000	13,000
	Commission	-	-	-	-
	Others, pleasespecify	-	-	-	-
	<b>Total (1)</b>	4,000	5,000	4,000	13,000

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2	<b>Other Non-Executive Directors</b>	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total(B)=(1+2)</b>	4,000	5,000	4,000	13,000
	<b>Total Managerial Remuneration</b>	4,000	5,000	4,000	13,000
	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
		-	Manoj C. Patade	Chetan Mehta	
1	Gross salary	-	3,60,000 p.a	NIL	3,60,000 p.a
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	3,60,000 p.a	NIL	3,60,000 p.a

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

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

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

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

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

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

# EMERALD LEISURES LIMITED - ANNUAL REPORT 2020 (Formerly known as “Apte Amalgamations Limited”)

## INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Emerald Leisures Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Emerald Leisures Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2020, the statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	<b><u>Recoverability of Indirect tax receivables</u></b> As at March 31, 2020, non-current assets in respect of tax and others include Input Credit Recoverable (VAT) amounting to Rs. 61,27,070/- which are pending.	<b><u>Principal Audit Procedures</u></b> We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution

#### Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company’s financial reporting process.

### **Auditor’s Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding

## **EMERALD LEISURES LIMITED - ANNUAL REPORT 2020** (Formerly known as “Apte Amalgamations Limited”)

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. 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 Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended :  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration has not paid/provided by the Company to its directors during the year and therefore provisions of section 197 of the Act are not applicable to the Company.
- 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.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) order, 2016 (“the order”) issued by the Central Government in terms of section 143(11) of the Act, we view in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

**For M S Mandlecha & Co**

Chartered Accountants

Firm's Registration No. 129037W

**Mayur Suresh Mandlecha**

Proprietor

Membership No. 124248

UDIN:20124248AAAAACN9859

Signed at Mumbai, July 30, 2020



# EMERALD LEISURES LIMITED - ANNUAL REPORT 2020 (Formerly known as “Apte Amalgamations Limited”)

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of EMERALD LEISURES LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

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

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

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

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

#### **Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For M S Mandlecha & Co**

Chartered Accountants  
Firm’s Registration No. 129037W

#### **Mayur Suresh Mandlecha**

Proprietor  
Membership No. 124248  
UDIN:20124248AAAACN9859

Signed at Mumbai, July 30, 2020

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

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

- i) In respect of the Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii) The Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed during such verification.
- iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the registered maintained under section 189 of Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee or security in respect of which the provisions of Sections 185 and 186 of the Companies Act, 2013 were required to be complied with.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to financial institutions, banks and government or has not issued any debentures.
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration and therefore the provisions of section 197 read with Schedule V to the Act are not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) During the year Company has allotted 5,00,000, 10% Non-Convertible, Non-Cumulative, Non-Participating, Redeemable Preference Shares (“NCRPS”) of Face Value of Rs. 100/- each at par i.e. aggregating to Rs. 5,00,00,000/- (Rupees Five Crores Only) and Company has conversion of fully paid up convertible warrants into equity shares pursuant to exercise of option attached to convertible

## **EMERALD LEISURES LIMITED - ANNUAL REPORT 2020** (Formerly known as “Apte Amalgamations Limited”)

warrants by the warrant holders & accordingly 3,00,000 (Three Lakh) Equity Shares of face value of Rs. 10/- each fully paid up are hereby issued & allotted at par amounting to Rs. 30,00,000 (Rupees Thirty Lakhs Only). The Company has complied the requirements of section 42 of the Companies Act, 2013 and funds raised by issue were used for the purpose for which the funds raised.

- xv) In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **MS Mandlecha & Co**

Chartered Accountants

Firm's Registration No. 129037W

**Mayur Suresh Mandlecha**

Proprietor

Membership No. 124248

UDIN:20124248AAAACN9859

Signed at Mumbai, July 30, 2020

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2020**  
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**BALANCE SHEET AS AT 31st MARCH, 2020**

PARTICULARS		Note	As at 31st Mar, 2020	As at 31st Mar, 2019
			(Amount in Rs.)	(Amount in Rs.)
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment	2	753,080,989	802,281,249
	(b) Financial Assets			
	(i) Investments	3.1	11,619,756	10,643,419
	(ii) Loans	3.2	2,450,544	2,424,319
	(iii) Other Financial Assets	3.3	300,000	2,300,000
	(c) Deferred tax assets (net)	4	1,720,590	1,720,590
	(d) Other non current assets	5	7,264,370	7,359,586
	<b>Sub-Total - Non-Current Assets</b>		<b>776,436,249</b>	<b>826,729,163</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	6	5,282,618	5,270,932
	(b) Financial Assets			
	(i) Trade receivables	7.1	8,333,058	15,352,539
	(ii) Cash and cash equivalents	7.2	1,914,567	4,491,284
	(iii) Bank Balances other than (ii) above	7.3	3,500,000	500,000
	(iv) Loans	7.4	147,406	260,000
	(v) Other financial assets	7.5	87,917	85,918
	(c) Current Tax Assets	8	4,298,912	3,163,052
	(d) Other current assets	9	3,798,465	4,895,807
	<b>Sub-Total - Current Assets</b>		<b>27,362,942</b>	<b>34,019,532</b>
	<b>TOTAL - ASSETS</b>		<b>803,799,191</b>	<b>860,748,695</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>EQUITY</b>			
	(a) Equity Share Capital	10	25,031,000	22,031,000
	(b) Other equity	11	(603,973,096)	(511,161,103)
	<b>Sub-Total - Equity</b>		<b>(578,942,096)</b>	<b>(489,130,103)</b>
<b>2</b>	<b>LIABILITIES</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12.1	691,494,984	664,283,602
	(ii) Other financial liabilities	12.2	53,088,764	38,615,495
	(b) Provisions	13	1,763,878	1,549,454
	<b>Sub-Total - Non-Current Liabilities</b>		<b>746,347,626</b>	<b>704,448,551</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14.1	354,450,000	371,718,534
	(ii) Trade Payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	14.2	-	450,110
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.2	2,277,028	1,628,927
	(iii) Other Financial Liabilities	14.3	152,657,901	140,861,746
	(b) Other current liabilities	15	125,014,345	128,592,533
	(c) Provisions	16	1,994,388	2,178,398
	<b>Sub-Total - Current Liabilities</b>		<b>636,393,661</b>	<b>645,430,247</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>803,799,191</b>	<b>860,748,695</b>
	<b>Significant Accounting Policies</b>	<b>1</b>		

The accompanying notes are an integral part of these financial statements

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

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

Sd/-  
**Mayur Suresh Mandlecha**  
Proprietor  
Membership No. 124248  
Place : Mumbai  
Date : 30/07/2020

Sd/-  
**Chetan Mehta**  
Director & CFO  
(DIN:00235911)  
Place : Mumbai  
Date : 30/07/2020

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

Sd/-  
**Manoj Patade**  
Company Secretary

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2020**  
(Formerly known as “Apte Amalgamations Limited”)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020**

	Particulars	Note	For the year ended	For the year ended
			31 March, 2020	31 March, 2019
			(Amount in Rs.)	(Amount in Rs.)
<b>I</b>	<b>Income</b>			
	(a) Revenue from operations	17	132,228,903	126,716,624
	(b) Other Income	18	1,734,382	1,354,387
	<b>Total Income (I)</b>		<b>133,963,285</b>	<b>128,071,011</b>
<b>II</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	19	27,250,544	28,363,215
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(11,687)	78,409
	(c) Employee benefits expense	21	27,662,229	28,705,037
	(d) Finance Cost	22	72,306,431	75,317,831
	(e) Depreciation & amortisation expense	2	49,476,154	61,478,699
	(f) Other expenses	23	49,517,468	57,647,510
	<b>Total expenses (II)</b>		<b>226,201,140</b>	<b>251,590,701</b>
<b>III</b>	<b>Profit / (Loss) before exceptional items and tax (I-II)</b>		<b>(92,237,855)</b>	<b>(123,519,690)</b>
<b>IV</b>	Exceptional items		-	-
<b>V</b>	<b>Profit / (Loss) before tax (III-IV)</b>		<b>(92,237,855)</b>	<b>(123,519,690)</b>
<b>VI</b>	<b>Tax expense:</b>			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
<b>VII</b>	<b>Profit / (Loss) for the period (V-VI)</b>		<b>(92,237,855)</b>	<b>(123,519,690)</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>		<b>175,862</b>	<b>-</b>
	<b>A</b> (i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit liabilities/(asset)		175,862	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	<b>B</b> (i) Items that will be reclassified to profit or loss			-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>		<b>(92,061,993)</b>	<b>(123,519,690)</b>
<b>X</b>	<b>Earnings per share (of Rs. 10/- each):</b>	<b>30</b>		
	(a) Basic		(40.53)	(56.63)
	(b) Diluted		(40.53)	(56.63)
<b>X.i</b>	<b>Number of Shares used in computing earning per share</b>		2271319	2181182
	<b>Significant Accounting Policies</b>	<b>1</b>		
<p>The accompanying notes are an integral part of these financial statements</p> <p>As per our report of even date attached  <b>For M/s M. S. Mandlecha &amp; Co.</b>  Chartered Accountants</p> <p style="text-align: right;"><b>For and on behalf of the Board of Directors of  EMERALD LEISURES LIMITED</b></p> <p>Sd/- <b>Mayur Suresh Mandlecha</b>  Proprietor  Membership No. 124248</p> <p style="text-align: center;">Sd/- <b>Chetan Meht</b>  Director &amp; CF  (DIN:0023591)</p> <p style="text-align: center;">Sd/- <b>Rajesh Loya</b>  Director  (DIN:00252470)</p> <p style="text-align: right;">Sd/- <b>Manoj Patade</b>  Company Secretary</p> <p>Place : Mumbai  Date : 30/07/2020</p> <p style="text-align: center;">Place : Mumbai  Date : 30/07/2020</p>				

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2020**  
(Formerly known as “Apte Amalgamations Limited”)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020**

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(92,237,855)		(123,519,690)
<u>Adjustments for:</u>				
Depreciation and amortisation	49,476,154		61,478,699	
(Profit) / loss on sale / write off of assets	(200,000)		-	
Finance costs	72,306,431		75,317,831	
Liabilities / provisions no longer required written back			-	
Balances w/off	-	121,582,585	-	136,796,530
Operating profit / (loss) before working capital changes		29,344,730		13,276,840
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(11,687)		78,409	
Trade receivables	7,019,482		1,763,128	
Short-term loans and advances	110,595		826,940	
Long-term loans and advances	(26,225)		347,106	
Other non current assets	95,217		369,658	
Other current assets	(38,518)		(1,988,455)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	197,991		(1,207,685)	
Other current liabilities	8,217,966		907,841	
Other non- current liabilities	14,473,269		23,263,490	
Provisions	30,414	30,068,504	(8,902,529)	15,457,902
		59,413,234		28,734,742
Cash flow from extraordinary items		-		-
Cash generated from operations		59,413,234		28,734,742
Net income tax (paid) / refunds				-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>59,413,234</b>		<b>28,734,742</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances				-
Purchase of Fixed Assets		(275,894)		(1,739,960)
Sale of Fixed Assets		200,000		-
Investments in Bank Deposits		(1,000,000)		(500,000)
Investments in Corporate Bond Funds		(976,338)		(10,642,419)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(2,052,231)</b>		<b>(12,882,379)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from Issue of Equity Share Capital/Share warrants	2,250,000		3,250,000	
Proceeds from long-term borrowings	27,211,382		85,424,227	
Proceeds from other short-term borrowings	(17,268,534)		(29,856,466)	
Finance cost	(72,306,431)		(75,317,831)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(60,113,583)</b>		<b>(16,500,070)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(2,752,580)</b>		<b>(647,707)</b>
Cash and cash equivalents at the beginning of the year		4,491,284		5,138,992
Net Other Comprehensive (Expense)/Income		175,862		-
<b>Cash and cash equivalents at the end of the year</b>		<b>1,914,567</b>		<b>4,491,284</b>
As per our report of even date attached For M/s M. S. Mandlecha & Co. Chartered Accountants			For and on behalf of the Board of Directors of EMERALD LEISURES LIMITED	
Sd/- <b>Mayur Suresh Mandlecha</b> Proprietor Membership No. 124248		Sd/- <b>Chetan Mehta</b> Director & CFO (DIN:00235911)	Sd/- <b>Rajesh Loya</b> Director (DIN:00252470)	Sd/- <b>Manoj Patade</b> Company Secretary
Place : Mumbai Date : 30/07/2020		Place : Mumbai Date : 30/07/2020		



# EMERALD LEISURES LIMITED - ANNUAL REPORT 2020 (Formerly known as “Apte Amalgamations Limited”)

## Notes to the Financial Statements for the year ended 31st March, 2020

### Note 1: SIGNIFICANT ACCOUNTING POLICIES

#### A. BACKGROUND

The Company is a Public limited Company, domiciled in India and registered with the ROC - Mumbai (Maharashtra) vide Corporate Identification number (CIN) L74900MH1948PLC006791. Registered office of the Company is situated at Plot No. 366/15, Swastik Park, Near Mangal Anand Hospital, off E. Express Highway, Chembur, Mumbai-400071.

The Company is into the business of Hotels-Non Rated, Restaurant with Bars and other Hospitality Service.

#### B. BASIS OF PREPARATION

##### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

##### (ii) Historical cost convention, accrual and going concern basis of accounting

The financial statements have been prepared on accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for the following: 1) Certain financial assets and liabilities that are measured at fair value; 2) Net defined benefit liability - Measured at present value of defined benefit obligations less fair value of plan assets

##### (iii) Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities

##### (iv) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

#### C. SIGNIFICANT ACCOUNTING POLICIES

##### (i) Property, plant and equipment

Items of property, plant and equipment except freehold land are stated at cost of acquisition/ construction less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

Depreciation on property, plant and equipment has been provided on the written down value method over the useful lives of assets as per the schedule II to the Companies Act, 2013 and adopted by the Management.

Expenditure during construction period including pre-operative expenses (net of pre-operative income), all directly attributable expenses are capitalized.

##### (ii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



## EMERALD LEISURES LIMITED - ANNUAL REPORT 2020 (Formerly known as “Apte Amalgamations Limited”)

### a. **Financial assets**

#### Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in statement of profit and loss.

#### Amortised cost

A financial instrument is measured at the amortized cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

#### Fair value through Profit and Loss (FVTPL)

Investments in mutual funds falling in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

### b. **Financial liabilities**

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

#### Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

#### Initial recognition and measurement

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

#### Financial Liabilities at Amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

### (iii) **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.

### (iv) **Cash and Cash Equivalents:**

Cash and cash equivalents in the Balance Sheet and cash flow statement includes cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

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**(v) Retirement and other employee benefits**

Gratuity Liability: - Provision is made for Payment of Gratuity covering eligible employees of the Company. Liability with regard to Gratuity is determined as per actuarial valuation.

Leave encashment- Provision is made for leave encashment for un-expired leave as at the year-end on actuarial basis.

**(vi) Revenue recognition**

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

Revenue from non-refundable membership fees is recognised on a time- proportion basis over the period of membership. The membership fees received are recognised as a liability (measured at present value) on Day 1 and credited to Profit and Loss account over the membership period. Refundable Membership Fees received are not credited to Profit and Loss but are recognised as financial liability and measured at amortised cost. The same are shown as Refundable Membership Deposits under Financial Liabilities in the Balance Sheet.

**(vii) 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.

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**Notes to the Financial Statements for the year ended 31st March, 2020**

**Note 2 - Property, Plant & Equipment and Depreciation**

(Amount in Rs.)

Tangible assets	Gross block			Accumulated depreciation and impairment			Net block		
	Balance as at 1 April, 2019	Additions	Disposals	Balance as at 31 March, 2020	Balance as at 1 April, 2019	Depreciation for the year	Eliminated on disposal	Balance as at 31 March, 2019	Balance as at 31 March, 2020
Freehold Land *	285,525,564	-	-	285,525,564	-	-	-	285,525,564	285,525,564
Building - Corporate Office	477,322,165	34,020	-	477,356,185	79,112,194	19,447,332	-	398,209,971	378,796,659
Hydraulic Pipeline	14,454,075	-	-	14,454,075	7,913,395	1,191,707	-	6,540,680	5,348,973
Computers	3,579,568	50,030	-	3,629,598	2,910,907	272,020	-	668,660	446,671
Plant & Machinery	85,714,486	62,903	-	85,714,486	41,229,400	8,085,414	-	44,485,086	36,399,671
Plant & Machinery	10,341,181	71,681	-	10,404,084	7,865,932	1,134,966	-	2,475,249	1,403,186
Furniture & Fixtures	133,834,795	50,460	-	133,906,476	86,113,909	15,002,660	-	47,720,886	32,789,908
Electric Installation	45,354,813	6,800	-	45,405,273	28,718,383	4,344,180	-	16,636,430	12,342,710
Office Equipment	420,410	-	-	427,210	401,688	(2,124)	-	18,722	27,646
Library Books	17,800	-	-	17,800	17,800	-	-	-	-
<b>Total</b>	<b>1,056,564,857</b>	<b>275,894</b>	<b>-</b>	<b>1,056,840,750</b>	<b>254,283,607</b>	<b>49,476,154</b>	<b>-</b>	<b>802,281,250</b>	<b>753,080,989</b>

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

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

(Amount in Rs.)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Depreciation for the year on tangible assets	49,476,154	61,478,699
<b>Depreciation and amortisation relating to continuing operations</b>	<b>49,476,154</b>	<b>61,478,699</b>

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2020**  
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Accounting Year 2019-20  
Assessment Year 2020-21  
**STATEMENT OF DEPRECIATION AS PER INCOME TAX ACT (A.Y. 2020-21)**

Sr. No.	Description of Assets	Rate Dep. %	W.D.V as on 01.04.2019	Additions more than 180 days	Additions less than 180 days	Deduction/ Write off & sale proceeds	Total	Depreciation		WDV as on 31.03.2020
								Op bal & Addns and more than 180 days	Rs.	
1	Computers	40%	224,144	-	50,030	-	274,174	89,658	10,006	174,510
2	Furniture & Fixtures	10%	92,642,272	50,377	21,304	-	92,713,953	9,269,265	1,065	83,443,623
3	Office Equipment	15%	195,994	-	6,800	-	202,794	29,399	510	172,885
4	Plant & Machinery	15%	52,856,016	40,253	22,650	-	52,918,919	7,934,440	1,699	44,982,780
6	Building	10%	314,065,562	34,020	-	-	314,099,582	31,409,958	-	282,689,624
6	Hydraulic Pipeline	10%	9,009,153	-	-	-	9,009,153	900,915	-	8,108,238
7	Electrical Installation	15%	24,211,326	45,938	4,522	-	24,261,786	3,638,590	339	20,622,857
8	Library Books	100%	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>493,204,467</b>	<b>170,588</b>	<b>105,306</b>	<b>-</b>	<b>493,480,361</b>	<b>53,272,225</b>	<b>13,619</b>	<b>440,194,516</b>

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**Notes to the Financial Statements for the year ended 31st March, 2020**

**Note 3.1- Non-Current Investments**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<b>Investment in Mutual Funds</b>		
<u>Unquoted</u>		
<u>At Fair Value through Profit and Loss</u>		
1,48,474.352 (Previous year-1,48,474.352) Units of Aditya Birla Sun life Corporate Bond Fund of Face Value of Rs . 10/- each	11,618,756	10,642,419
	<b>11,618,756</b>	<b>10,642,419</b>
<b>Investment in equity instruments</b>		
<u>Unquoted</u>		
<u>At Fair Value through Profit and Loss</u>		
1000 (Previous year-1000) shares of Rupee Co Op Bank Limited of the face value of Rs. 25/- each	25,000	25,000
Less: Provision for diminution in value of investments	24,000	24,000
	<b>1,000</b>	<b>1,000</b>
<b>Total</b>	<b>11,619,756</b>	<b>10,643,419</b>
Aggregate amount of unquoted investments	11,643,756	10,667,419
Aggregate amount of diminution in the value of investments	24,000	24,000

**Note 3.2 - Non- Current Loans**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<u>Unsecured, considered good</u>		
Security deposits	2,450,544	2,424,319
<b>Total</b>	<b>2,450,544</b>	<b>2,424,319</b>

**Note 3.3 Other Financial Assets**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Balances with banks		
In fixed deposits (having Maturity > 12 months) *	300,000	2,300,000
<b>Total</b>	<b>300,000</b>	<b>2,300,000</b>

\* Note

Above security deposits includes Rs. 3,00,000/- of Fixed Deposit with Sangli Urban Co-Operative Bank Ltd which is pledged against Bank Guarantee.

**Note 4 Deferred tax assets**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Deferred tax assets (net)	1,720,590	1,720,590
<b>Total</b>	<b>1,720,590</b>	<b>1,720,590</b>

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**Note - 5 Other non current assets**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Balances with government authorities	7,264,370	7,359,586
<b>Total</b>	<b>7,264,370</b>	<b>7,359,586</b>

**Note -6 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Stock-in-trade (acquired for trading)	3,754,229	3,754,229
Consumables	1,528,389	1,516,703
<b>Total</b>	<b>5,282,618</b>	<b>5,270,932</b>

**Note- 7.1 Trade Receivables**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<u>Unsecured, Considered Good</u>		
Membership Fees Receivable	5,586,606	7,252,054
Banquet income Receivable	2,561,938	6,406,968
Other Receivable	184,514	1,693,517
<b>Total</b>	<b>8,333,058</b>	<b>15,352,539</b>

**Note -7.2 Cash and cash equivalents**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
(a) Cash on hand	1,488,799	1,490,661
(b) Balances with banks		
(i) In current accounts	425,768	3,000,623
<b>Total</b>	<b>1,914,567</b>	<b>4,491,284</b>

**Note -7.3 Other Bank Balances**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Fixed Deposits with Bank (Maturity < 12 Months)	3,500,000	500,000
<b>Total</b>	<b>3,500,000</b>	<b>500,000</b>

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**Note-7.4 Current loans**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<u>Unsecured, considered good</u> Loans and advances to employees	147,406	260,000
<b>Total</b>	<b>147,406</b>	<b>260,000</b>

**Note-7.5 Other current financial assets**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<u>Unsecured, considered good</u> Other Advances given	87,917	85,918
<b>Total</b>	<b>87,917</b>	<b>85,918</b>

**Note-8 Current Tax Assets**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Advance Tax	4,298,912	3,163,052
<b>Total</b>	<b>4,298,912</b>	<b>3,163,052</b>

**Note- 9 Other Current Assets**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Consumables	2,891,048	3,197,858
Prepaid expenses	765,017	1,479,188
Balances with government authorities	142,400	218,761
<b>Total</b>	<b>3,798,465</b>	<b>4,895,807</b>

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**Note 10 - Equity Share Capital**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares	Amount		in Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10/- Par value	8,000,000	80,000,000	8,000,000	80,000,000
	<b>8,000,000</b>	<b>80,000,000</b>	<b>8,000,000</b>	<b>80,000,000</b>
<b>Issued, Subscribed and paid up</b>				
Equity Shares of Rs. 10/- Par value fully Paid Up	2,503,100	25,031,000	2,203,100	22,031,000

**a) Reconciliation of changes in equity share capital**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the beginning of the year	2,203,100	22,031,000	1,953,100	19,531,000
Add : Shares issued during the year	300,000	3,000,000	250,000	2,500,000
At the end of the year	2,503,100	25,031,000	2,203,100	22,031,000

Note : During FY 19-20 Shares were issued in exchange/conversion of shares warrants

**b) Details of shareholders holding more than 5% shares of the company**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares	% of share holding	No. of Shares	% of share holding
<u>Equity shares of Rs. 10/- each fully paid up held by -</u>				
Jaydeep Vinod Mehta	432,225	17.27	357,225	16.21
Nikhil Vinod Mehta	432,220	17.27	357,220	16.21
Jashwant Bhaichand Mehta	432,220	17.27	357,220	16.21
Chetan Jashwant Mehta	432,220	17.27	357,220	16.21
AYAY Commodity Services Pvt. Ltd.	230,115	9.19	230,115	10.45
<b>Total</b>	<b>1,959,000</b>	<b>78.26</b>	<b>1,659,000</b>	<b>75.30</b>

**c) Rights , preference and restrictions attached to shares**

Equity Shares :

The company has only one class of Equity Shares having face value of Rs. 10/-. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.

**d)** The Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash on the last five years immediately preceding the balance sheet date is NIL



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**Note 11 - Other Equity**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
(a) Capital redemption reserve		
Opening balance	6,427,000	6,427,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	<b>6,427,000</b>	<b>6,427,000</b>
(b) Revaluation Reserve - Land		
Opening balance	285,224,830	285,224,830
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	<b>285,224,830</b>	<b>285,224,830</b>
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(803,562,933)	(680,043,243)
Add: Profit / (Loss) for the year	(92,237,855)	(123,519,690)
Add: Other comprehensive income/(loss)	175,862	-
Closing balance	<b>(895,624,926)</b>	<b>(803,562,933)</b>
(d) Money received against share warrants		
Opening balance	-	-
Add: Money Received during year	<b>750,000</b>	750,000
Less: Transfer to Equity Shares	(3,000,000)	
Closing balance	-	<b>750,000</b>
<b>Total</b>	<b>(603,973,096)</b>	<b>(511,161,103)</b>

**Note 12.1 Non-Current Borrowings**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<u>Unsecured</u>		
Redeemable Preference Shares (Refer Note (i) Below)	500,000,000	450,000,000
<u>Secured</u>		
Term loan from Bank (Refer Note (ii) Below)	191,494,984	214,283,602
<b>Total</b>	<b>691,494,984</b>	<b>664,283,602</b>

**Note:**

(i) Terms of the Preference Shares are as follows :

Preference shares include 50,00,000 (Previous year : 45,00,000) Non Cumulative, Non Convertible, Non Participating, Redeemable Preference shares of face value of Rs. 100/- each. The preference shares carry 10% Dividend and are redeemable at par after 10 years from the date of issue.

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(ii) Term Loans :

a) Term Loan includes loan from an NBFC amounting to Rs. 21,64,44,598/- (Previous year : 23,71,22,586/-) carrying floating interest rate linked to the NBFC's Internal reference rate. Total amount outstanding as on 31.03.2020 is Rs. 21,64,44,598/- out of which Rs. 2,32,65,895/- has been shown under Other Current Financial Liabilities as current maturity of long term loan. The loan is repayable in 8 years in equal monthly installments starting from 15th November, 2018.

The loan is secured as follows :

1) Primary Security : Hypothecation on all present & future current assets of the company.

2) Collateral Security :

- (i) Residential Property at Dadar East Mumbai
- (ii) Land & Building located at Chembur Mumbai
- (iii) Commercial Property located at Fort Mumbai

**Note 12.2 Other financial liabilities (Non Current)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Refundable Membership Deposits	53,088,764	38,615,495
<b>Total</b>	<b>53,088,764</b>	<b>38,615,495</b>

**Note 13 Provisions (Long term)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<u>Provision for Employee Benefits</u>		
Gratuity	1,392,392	1,211,004
Leave encashment	371,486	338,450
<b>Total</b>	<b>1,763,878</b>	<b>1,549,454</b>

**Note 14.1 Borrowings (Current)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<b>Loans repayable on demand (Unsecured)*</b>		
From related parties	207,950,000	222,935,000
From others	146,500,000	148,783,534
<b>Total</b>	<b>354,450,000</b>	<b>371,718,534</b>

\* Above loans carry interest rate ranging from 8% to 12%.

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**Note 14.2 Trade Payables**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Creditors for Expenses - total outstanding dues of micro enterprises and small enterprises (refer note 29)	-	450,110
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,277,028	1,628,927
<b>Total</b>	<b>2,277,028</b>	<b>2,079,037</b>

**Note 14.3 Other Current Financial Liabilities**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Bank Overdraft	9,896,843	6,723,692
Current Maturities of Long Term Loan	23,265,895	20,677,988
Interest accrued and due on borrowings	119,495,163	113,460,067
<b>Total</b>	<b>152,657,901</b>	<b>140,861,746</b>

**Note 15- Other current liabilities**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Statutory remittances	3,345,643	4,815,613
Advance Received from Customers	2,821,953	2,167,428
Refundable Membership Income received in advance	56,809,966	57,037,483
Non- Refundable Membership Fees received in advance	28,109,698	28,528,581
Deferred Revenue (Non- refundable memberships)	26,318,462	27,492,193
Other current Liabilities	7,608,623	8,551,235
<b>Total</b>	<b>125,014,345</b>	<b>128,592,533</b>

**Note 16 Provisions (Short term)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<u>Provisions</u>		
Expenses	1,522,205	1,816,781
Leave Encashment	322,982	337,964
Gratuity	149,201	23,653
<b>Total</b>	<b>1,994,388</b>	<b>2,178,398</b>

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**Note- 17 Revenue from operations**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Banquet Income	54,534,425	45,753,570
Restaurant Income	16,876,735	17,214,770
Membership Sales & AMC Income	20,578,466	16,935,102
Guest Fees & Other Club Income	1,363,020	1,481,862
Tower Rental	1,330,000	1,330,000
Spa Income	3,344,519	3,904,905
Room Income	34,201,738	40,096,415
<b>Total</b>	<b>132,228,903</b>	<b>126,716,624</b>

**Note- 18 Other Income**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Interest received on FD with Banks	262,331	173,212
Miscellaneous Income	1,220	-
Discounts and Balances Written Back	161,849	114,139
Interest on Security Deposit	132,644	297,703
Fair Value Gain on MF Investment	976,338	642,419
Interest on MVAT Refund	-	126,915
Profit on Sale of Property, Plant & Equipment	200,000	-
<b>Total</b>	<b>1,734,382</b>	<b>1,354,387</b>

**Note- 19 Cost of Material Consumed**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Housekeeping Material	-	17,560
Other Consumables (Maintenance Stores)	17,700	67,552
Stock, Adjustment, Damage	214,077	240,225
Laundry expenses	1,707,670	1,256,364
Liquor expenses	1,659,350	1,377,579
<b>Purchase of stock-in trade (Consumption)</b>		
Domestic	23,640,061	25,482,343
<b>Foreign-Imports</b>	-	-
<b>Total</b>	<b>27,238,858</b>	<b>28,441,623</b>

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**Note- 20 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<u>Inventories at the end of the year:</u>		
Stock-in-trade -Material for consumption	1,528,389	1,516,703
Stock-in-trade -Land	3,754,229	3,754,229
	<b>5,282,618</b>	<b>5,270,932</b>
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade -Material for consumption	1,516,703	1,595,111
Stock-in-trade -Land	3,754,229	3,754,229
	<b>5,270,932</b>	<b>5,349,340</b>
<b>Net (increase) / decrease</b>	<b>(11,687)</b>	<b>78,409</b>

**Note- 21 Employee benefits expense**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Salaries and wages	25,905,817	25,880,357
Contributions to provident and other funds	405,272	302,021
Gratuity to staff/workers	482,798	1,234,657
Staff welfare expenses	868,342	1,288,002
<b>Total</b>	<b>27,662,229</b>	<b>28,705,037</b>

**Note- 22 Finance costs**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<u>Interest expense on Borrowings</u>		
Secured Loans	27,023,193	26,455,370
Unsecured Loans	37,028,560	42,225,029
Unwinding of interest on membership deposits	8,254,678	6,637,432
<b>Total</b>	<b>72,306,431</b>	<b>75,317,831</b>

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**Note- 23 Other expenses**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Advertising and Publicity Sales Promotion	264,284	436,365
Bank Charges & Credit Card Swiping Charges	994,800	849,287
Club Direct -Banquet Expense & Adda	2,588,226	2,539,001
Labour & Housekeeping Expense	9,808,843	11,756,885
Filing fees and Expenses	427,637	2,249,036
Ineligible Input Tax Credit	1,714,209	1,207,260
Insurance Expense	800,576	665,402
Legal and Professional Fees	3,506,917	5,664,146
Payment to Auditors*	300,000	300,000
Commission and Consultancy	2,118,014	2,386,350
Postage and Courier	23,074	26,955
Power & Fuel Expense	16,045,585	16,329,145
Printing and stationery	113,722	284,792
Rates and taxes (Godown Rent)	-	149,185
License Fees	620,309	222,142
Trade Refusal Charges	380,285	6,046
Repairs and Maintenance	1,901,105	1,941,080
Security Expense (Security Salary)	1,678,401	1,326,317
Telephone & Communication (Internet)	255,149	272,418
Transportation, Travelling and Conveyance	305,946	378,933
Donation	-	25,000
Interest on delay TDS	6,378	480,604
SEBI Penalty Charges	-	700,000
Interest on (SEBI) Penalty	-	315,137
Recruitment expense	252,704	206,073
Water charges	182,231	148,396
Processing fees	-	1,235,000
Property tax	3,455,523	4,409,484
Other Miscellaneous expenses	851,539	666,895
Balance Written Off	64,473	470,173
Discount -Members	857,540	-
<b>Total</b>	<b>49,517,468</b>	<b>57,647,510</b>

**\*Note--- Payment to Auditors**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Statutory Audit	200,000	200,000
Tax Audit	50,000	50,000
VAT & Other Matters	50,000	50,000
<b>Total</b>	<b>300,000</b>	<b>300,000</b>

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**Note - 24 Contingent Liabilities and Commitments (to the extent not provided for)**

**A. Contingent Liabilities:**

	As at 31st March, 2020 (Rs.)	As at 31st March, 2019 (Rs.)
i. Disputed demand by VAT authorities, appealed, pending disposal. In the above matter, the company does not expect any liability to crystallize.	NIL	NIL

**B. Commitments:**

	As at 31st March, 2020 (Rs.)	As at 31st March, 2019 (Rs.)
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL

**Note - 25**

Real estate stock-in-trade (Swastik Textiles Division) of Rs.3,754,229/- (as at 31<sup>st</sup> March, 2019, 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	

**Note - 26** Confirmation letters have not been obtained from all the debtors, creditors, loans/ advances given and for certain loans/ deposits taken and hence their balances are subject to reconciliation and consequent adjustments, if any.

**Note - 27 Related party transactions**

**A. Related Parties (As identified by the Management In the Light of Requirements of Ind AS 24)**

1. Key Management Personnel

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

2. Other Related Parties

- (a) Dhvani Mercantile Private Limited
- (b) Juhu Resorts and Development Private Limited
- (c) Neptune Resorts & Developers Private Limited
- (d) Techno Broking & Financial Services Private Limited
- (e) Techno Equity Broking Private Limited
- (f) Techno Property Developers Private Limited
- (g) Juhu Tours & Travels Private Limited
- (h) Nikhil Mehta
- (i) Maneesh Taparia
- (j) Amit Vardhaman Shah

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**B. Transactions with Related Parties:**

Details of transactions with related parties during the year ended March 31, 2020

(Figures in Rs.)

PARTY NAME	NATURE OF TRANSACTION	Opening Balance (Dr.)/Cr.	Dr. Amt.	Cr. Amt.	Closing Balance (Dr.)/Cr.
Ahmednagar Finance Ltd.	Loan taken/ repaid	8,750,000	16,725,000	7,975,000	NIL
		<i>20,500,000</i>	<i>25,500,000</i>	<i>13,750,000.00</i>	<i>8,750,000</i>
Dhwani Mercantile Pvt. Ltd.	Loan taken/ repaid	25,725,000	201,875,000	231,775,000	55,625,000
		<i>19,725,000</i>	<i>144,875,000</i>	<i>150,875,000</i>	<i>25,725,000</i>
Techno Broking & Financial Services Pvt. Ltd.	Loan taken/ repaid	NIL	NIL	NIL	NIL
		<i>30,775,000</i>	<i>56,925,000</i>	<i>26,150,000</i>	<i>NIL</i>
Techno Property Developers Pvt Ltd.	Loan taken/ repaid	38,850,000	118,475,000	88,850,000	9,225,000
		<i>25,200,000</i>	<i>57,750,000</i>	<i>71,400,000</i>	<i>38,850,000</i>
Juhu Resorts & Development Pvt. Ltd.	Loan taken/ repaid	84,585,000	22,800,000	61,165,000	122,950,000
		<i>93,550,000</i>	<i>74,000,000</i>	<i>65,035,000</i>	<i>84,585,000</i>
Neptune Resorts & Development Pvt. Ltd.	Loan taken/ repaid	65,025,000	68,000,000	460,000	1,625,000
		<i>65,325,000</i>	<i>300,000</i>	<i>NIL</i>	<i>65,025,000</i>
Techno Realtors Pvt Ltd	Loan taken/ repaid	NIL	25,325,000	42,850,000	17,525,000
		<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Jashwant Mehta	Loan taken/ repaid	NIL	NIL	1,000,000	1,000,000
		<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Ahmednagar Finance Ltd.	Interest on Loan	N.A.	161,994	NIL	N.A.
		<i>N.A.</i>	<i>1,795,389</i>	<i>NIL</i>	<i>N.A.</i>
Dhwani Mercantile Pvt. Ltd.	Interest on Loan	N.A.	4,193,636	NIL	N.A.
		<i>N.A.</i>	<i>2,209,685</i>	<i>NIL</i>	<i>N.A.</i>
Juhu Resorts & Development Pvt. Ltd.	Interest on Loan	N.A.	10,252,703	NIL	N.A.
		<i>N.A.</i>	<i>8,549,501</i>	<i>NIL</i>	<i>N.A.</i>
Neptune Resorts & Development Pvt. Ltd.	Interest on Loan	N.A.	1,484,096	NIL	N.A.
		<i>N.A.</i>	<i>6,525,267</i>	<i>NIL</i>	<i>N.A.</i>
Techno Broking & Financial Services Pvt. Ltd.	Interest on Loan	N.A.	NIL	NIL	N.A.
		<i>N.A.</i>	<i>2,913,726</i>	<i>NIL</i>	<i>N.A.</i>
Techno Realtors Pvt Ltd	Interest on Loan	N.A.	1,928,458	NIL	N.A.
		<i>N.A.</i>	<i>NIL</i>	<i>NIL</i>	<i>N.A.</i>
Techno Property Developers Pvt Ltd.	Interest on Loan	N.A.	1,342,800	NIL	N.A.
		<i>N.A.</i>	<i>2,658,859</i>	<i>NIL</i>	<i>N.A.</i>
Jashwant Mehta	Interest on Loan	N.A.	36,712	NIL	N.A.
		<i>N.A.</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Juhu Tours & Travels Private Limited	Travelling Expenses	N.A.	30,900	NIL	N.A.
		<i>N.A.</i>	<i>15,119</i>	<i>NIL</i>	<i>N.A.</i>
Amit Vardhaman Shah	Annual Membership Fees	N.A.	NIL	14,000	N.A.
		<i>N.A.</i>	<i>NIL</i>	<i>14,000</i>	<i>N.A.</i>
Maneesh Taparia	Banquet & Room Sales	N.A.	NIL	NIL	N.A.
		<i>N.A.</i>	<i>NIL</i>	<i>5,69,039</i>	<i>N.A.</i>
Juhu Resorts & Development Pvt. Ltd.	Outlet & Banquet Sales	N.A.	NIL	28,100	N.A.
		<i>N.A.</i>	<i>NIL</i>	<i>3,01,746</i>	<i>N.A.</i>
	Rooms Purchase	N.A.	34,312	NIL	N.A.
		<i>N.A.</i>	<i>68,765</i>	<i>NIL</i>	<i>N.A.</i>
	Rooms Sales	N.A.	NIL	50,051	N.A.
		<i>N.A.</i>	<i>NIL</i>	<i>68,957</i>	<i>N.A.</i>
	Reimbursement of Support Services for Sales & Marketing	N.A.	NIL	585,000	N.A.
		<i>N.A.</i>	<i>NIL</i>	<i>681,000</i>	<i>N.A.</i>

Note : Previous Years Figures are in Italics



**EMERALD LEISURES LIMITED - ANNUAL REPORT 2020**  
(Formerly known as “Apte Amalgamations Limited”)

**Notes to the Financial Statements for the year ended 31st March, 2020**

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

Name of Shareholder	No. of Preference Shares Allotted	Face Value	Total Amount Received	Dividend (%)	Redeemable after
AhmedNagar Finance Limited	NIL	N.A	NIL	N.A	N.A
	2,00,000	100/-	2,00,00,000	10%	10 years
Techno Broking & Financial Services Private Limited	NIL	N.A	NIL	N.A	N.A
	3,00,000	100/-	3,00,00,000	10%	10 years
Neptune Resorts & Development Pvt Ltd	4,00,000	100/-	4,00,00,000	10%	10 years
	NIL	N.A	NIL	N.A	N.A
Pramila Jaswant Mehta	1,00,000	100/-	1,00,00,000	10%	10 years
	NIL	N.A	NIL	N.A	N.A

Note : Previous Years Figures are in Italics

**ISSUE OF EQUITY SHARES**

Name of Shareholder	31st March, 2020		31st March, 2019	
	No. of Equity Shares Allotted	Total Amount Received	No. of Equity Shares Allotted	Total Amount Received
Chetan Mehta	75,000	750,000.00	62,500	625,000.00
Jashwant Mehta	75,000	750,000.00	62,500	625,000.00
Jaydeep Mehta	75,000	750,000.00	62,500	625,000.00
Nikhil Mehta	75,000	750,000.00	62,500	625,000.00
<b>Total</b>	<b>300,000</b>	<b>3,000,000.00</b>	<b>250,000</b>	<b>2,500,000.00</b>

Note : During FY 19-20 Shares were issued in exchange/conversion of shares warrants

**ISSUE OF EQUITY SHARES WARRANTS**

Name of Share Warrant holder	No. of Equity Shares Warrants issued	Face Value	Paid Up Value	Total Amount Received
Chetan Mehta	75,000	10/-	2.50/-	1,87,500/-
Jashwant Mehta	75,000	10/-	2.50/-	1,87,500/-
Jaydeep Mehta	75,000	10/-	2.50/-	1,87,500/-
Nikhil Mehta	75,000	10/-	2.50/-	1,87,500/-

Note : During FY 19-20 above shares warrants are fully convertible in to equity shares and full amount was paid up.

Note : Previous Years Figures are in Italics

**Note - 28 Employee Benefits**

**(i) Defined Contribution Plans:**

The Company has recognised the following amounts in the Statement of Profit and Loss for the year :

Description	31-Mar-20	31-Mar-19
Employer's contribution to Provident Fund	405,272.00	302,021.00
<b>Total</b>	<b>405,272.00</b>	<b>302,021.00</b>

**(ii) Defined Benefit Plan:**

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement and resignation in terms of provisions of the Payment of Gratuity Act, 1972, or as per the Company's scheme whichever is more beneficial.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method(PUC).

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2020**  
(Formerly known as “Apte Amalgamations Limited”)

**Notes to the Financial Statements for the year ended 31st March, 2020**

**A. The amount to be recognised in the Balance Sheet :**

Particulars	31-Mar-20	31-Mar-19
Present value of obligation at the end of period	1,541,593.00	1,234,657.00
Fair value of the plan assets at the end of period	-	-
<b>Surplus / (Deficit)</b>	<b>(1,541,593.00)</b>	<b>(1,234,657.00)</b>
<b>Current liability</b>	<b>149,201.00</b>	<b>23,653.00</b>
<b>Non-current liability</b>	<b>1,392,392.00</b>	<b>1,211,004.00</b>
Amount not recognised due to asset ceiling	-	-
<b>Net asset / (liability) recognised in balance sheet</b>	<b>1,541,593.00</b>	<b>1,234,657.00</b>

**B. Movement in net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/ liability and its components:

Particulars	31-Mar-20	31-Mar-19
<b>i) Changes in defined benefit obligations</b>		
Liability at the beginning of the year	1,234,657.00	-
Interest cost	87,625.00	-
Current service cost	463,798.00	1,234,657.00
Benefits paid	-	-
Remeasurements	(175,862.00)	-
Net transfer in / (out) (pursuant to the Merger)	(68,625.00)	-
Past service cost	-	-
<b>Liability at the end of the year</b>	<b>1,541,593.00</b>	<b>1,234,657.00</b>
<b>ii) Expense recognised in the statement in profit and loss</b>		
Current service cost	463,798.00	1,234,657.00
Interest costs	87,625.00	-
Expected return on plan assets	-	-
Net transfer in / (out) (pursuant to the Merger)	(68,625.00)	-
Past service cost	-	-
<b>Expense recognised in the statement in profit and loss</b>	<b>482,798.00</b>	<b>1,234,657.00</b>

**C. Defined benefit obligations**

**i. Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31-Mar-20	31-Mar-19
Discount rate	6.50%	7.30%
Salary escalation rate	5.00%	5.00%
For first 2 years	5.00%	5.00%
Thereafter	5.00%	5.00%
Mortality rate	Indian Assured lives Mortality (2012-14) Ultimate (IALM ult).	

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 8.81 years

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**Notes to the Financial Statements for the year ended 31st March, 2020**

**ii. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31-Mar-20		31-Mar-19	
	Increase	Decrease	Increase	Decrease
Discount rate (1.0% movement)	(82,369.00)	74,793.00	(58,251.00)	64,042.00
Future salary growth (1.0% movement)	62,907.00	(67,941.00)	52,608.00	(48,716.00)
Withdrawal rate (1.0% movement)	6,425.00	(5,881.00)	7,192.00	(7,859.00)

**Note - 29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. There are overdue amounts payable to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as at the reporting date or anytime during the year, Amount is outstanding because of pending Reconciliation of ledgers due to rate overcharged in bills and hence no interest has been paid or payable.

Particulars	As at 31 March, 2020	As at 31 March, 2019
	(Amount in Rs.)	(Amount in Rs.)
<b>(1) Dues remaining unpaid</b>		
Principal		450,110
Interest	-	-
<b>(2) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year</b>		
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the MSMED Act	-	-
(3) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(4) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
(5) Amount of interest accrued and remaining unpaid	-	-
<b>Total</b>	<b>-</b>	<b>450,110</b>

**Note - 30 Earnings per share**

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

Particulars	31st March, 2020	31st March, 2019
Profit / (Loss) attributable to equity shareholders (in Rs.)	(92,061,993)	(123,519,690)
Weighted average number of shares outstanding during the year	2,271,319	2,181,182
Basic/ Diluted Earnings Per Share– Rupees	(40.53)	(56.63)
Nominal value per share – Rupees	10	10

# EMERALD LEISURES LIMITED - ANNUAL REPORT 2020 (Formerly known as “Apte Amalgamations Limited”)

## Notes to the Financial Statements for the year ended 31st March, 2020

### Note - 31 Segment accounting as per Ind AS 108

The Company Operates only in a Single Segment & hence Segment Reporting as required under Indian Accounting Standard – 108 is not applicable.

**Note - 32** The deferred tax asset on account of Depreciation as per the Income Tax Act, and that as per the accounts - to Rs 17,20,590/-. In view of the continuing losses no further Deferred Tax Asset is created in view of uncertainty about its ultimate recovery.

**Note - 33** Figures of the previous year have been regrouped to conform to current year grouping.

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As per our attached report of even date

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

**Mayur Suresh Mandlecha**  
*Proprietor*

Membership No. 124248

Place: Mumbai  
Dated : 30/07/2020

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

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

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

Sd/-  
**Manoj Patade**  
*Company Secretary*

Place: Mumbai  
Dated : 30/07/2020

*If undelivered please return to:*

**EMERALD LEISURES LIMITED**

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

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

Near Mangal Anand Hospital, Chembur, Mumbai - 400 071.

Tel.: +91 22 2526 5800 • Website: [www.apteindia.com](http://www.apteindia.com)

**EMERALD LEISURES LIMITED**  
(Formerly known as “**APTE AMALGAMATIONS LIMITED**”)

CIN: L74900MH1948PLC006791

Regd. Office: Club Emerald Sports Complex, Plot No. 366/15, Swastik Park,

Near Mangal Anand Hospital, Chembur, Mumbai – 400 071.

Email id.: info@apteindia.com Website: www.apteindia.com,

Tel No.: +91 22 2526 5800

**NOTICE**

**NOTICE** is hereby given that the Eighty Sixth Annual General Meeting of the Members of EMERALD LEISURES LIMITED(Formerly known as “Apte Amalgamations Limited”) will be held on Thursday, 15<sup>th</sup> October, 2020 at 11.00 A.M through Video Conferencing(“VC”)/Other Audio Visual Means(“OAVM”)to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020, together with the Reports of the Board of Directors and Auditors thereon.

**SPECIAL BUSINESS:**

**ITEM NO. 2:**

**RE-APPOINTMENT OF MR. JASHWANT B MEHTA AS NON-EXECUTIVE DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from April 1, 2020) including any amendment, modification, variation or re-enactment thereof for the time being in force and pursuant to the recommendation of the Board of Directors, approval of the members of the Company be and is hereby accorded for continuation of Directorship of Mr. Jashwant B. Mehta (DIN: 00235845) as a Non-Executive Director of the Company beyond the age of 75 years with effect from April 1, 2019.

RESOLVED FURTHER THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, Mr. Jashwant B. Mehta (DIN-00235845), who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby appointed as a Director of the Company whose tenure of office is liable to determination by retirement by rotation.”

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**ITEM NO. 3:**

**RE-APPOINTMENT OF MR. AMIT SHAH (DIN: 07306728) AS AN INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”),the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (“SEBI Listing Regulations”) as amended from time to time, Mr. Amit Shah (DIN:07306728), who hold office of Independent Director up to 07<sup>st</sup> October, 2020 and who qualifies for being appointed as an Independent Director and in respect of whom the company has received a notice in writing under section 160 of the Act from a Member proposing his candidature for the office of director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 8<sup>th</sup> October 2020 upto 7<sup>th</sup> October 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company(including its committee thereof) and /or Company Secretary of the company be and are hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**ITEM NO. 4:**

**RE-APPOINTMENT OF MR. GAUTAM SHAH (DIN: 00271794) AS AN INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI(Listing Obligation and Disclosure Requirement) Regulation 2015 (“SEBI Listing Regulations”) as amended from time to time, Mr. Gautam Shah (DIN:00271794), who hold office of Independent Director up to 29<sup>th</sup> September, 2020 and who qualifies for being appointed as an Independent Director and in respect of whom the company has received a notice in writing under section 160 of the Act from a Member proposing his candidature for the office of director, be and is hereby re-appointed an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30<sup>th</sup> September 2020 upto 29<sup>th</sup> September 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company(including its committee thereof) and /or Company Secretary of the company be and are hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

**ITEM NO. 5:**

**RE-APPOINTMENT OF MR. MANEESH TAPARIA (DIN: 00267558) AS AN INDEPENDENT DIRECTOR**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution**:

## **EMERALD LEISURES LIMITED**

(Formerly known as Apte Amalgamations Limited)

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (“SEBI Listing Regulations”) as amended from time to time, Mr. Maneesh Taparia (DIN:00267558), who hold office of Independent Director up to 28<sup>th</sup> September, 2020 and who qualifies for being appointed as an Independent Director and in respect of whom the company has received a notice in writing under section 160 of the Act from a Member proposing his candidature for the office of director, be and is hereby re-appointed an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 29<sup>th</sup> September 2020 upto 28<sup>th</sup> September 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and /or Company Secretary of the company be and are hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.

### **ITEM NO. 6:**

#### **FOR INCREASING THE BORROWING POWER OF THE COMPANY**

**To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:**

**“RESOLVED THAT** in supersession of the earlier resolution passed on September 29, 2016(82<sup>nd</sup> AGM) and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Company, be and is hereby accorded to the Board of Directors of the Company (“Board”) to borrow (including external commercial borrowing, FDI, other foreign borrowing) such sum or sums of money in any manner from time to time with or without security and upon such terms and conditions as the Board may deem fit and expedient for the purpose of the business of the Company, notwithstanding, that the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the then aggregate paid-up capital, free reserves and securities premium of the Company, provided however, that the total amount borrowed / to be borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 2,50,00,00,000 Crores (Rupees Two Hundred and Fifty Crores Only).”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalise the terms and conditions for all such borrowings with respect to the interest, repayment, security or otherwise as it may deem fit in its absolute discretion and to do and perform all such acts, deeds and things as may be required to give effect to the above resolution, from time to time.”

### **ITEM NO. 7:**

#### **CREATION OF CHARGE/SECURITY ON THE ASSETS AND/OR PROPERTIS OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of the 180(1)(a) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and subject to the Articles of Association of the company and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be imposed or prescribed by any of the authorities while granting such approval, permissions and sanctions as may be agreed to by Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall include any Committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to create mortgages, pledge, charges, liens, hypothecations, encumbrances and/or any other security interest (**“Encumbrance”**) in addition to existing Encumbrances created hitherto, on the assets and / or properties of the company, both in present and for future, whether movable or immovable and including the whole or substantially the whole of the undertaking(s) of the company or the equity shares or other securities held by the Company in its subsidiaries, in favour of the Bank(s), financial institution(s), Central Government or State Government, body corporate, firm and/or any other lenders(s) or creditor(s), fixed deposit trustee, debenture trustee, security trustee or with any other body, concerned entity or authority as may be agreed to by the Board for the purpose of securing the sum or sums of moneys aggregating upto Rs. 2,50,00,00,000 Crores ( Rupees Two Hundred and Fifty Crores Only) or equivalent amount in full or in part in foreign currency, exclusive of interest and other charges, that may be borrowed by the company or raised by issuance of debentures or bonds or any other instruments to the public and /or on private placement basis and/ or in any other manner in india and/or overseas in accordance with applicable law.

**“RESOLVED FURTHER THAT** Committee of Directors and any Director and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to sign and execute all applications, deeds, documents and writings that may be required for and on behalf of the Company and generally do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto, settle all matters arising out of and/or incidental thereto or delegate the powers in respect thereof as permissible under the applicable provisions of the Act in force from time to time in order to give effect to the above resolution.”

#### **Registered Office:**

Club Emerald Sports Complex,  
Plot No. 366/15, Swastik Park,  
Near MangalAnand Hospital,  
Chembur, Mumbai – 400071  
CIN: L74900MH1948PLC006791  
Website: [www.apteindia.com](http://www.apteindia.com)  
Email: [info@apteindia.com](mailto:info@apteindia.com)  
Tel:-+91 22 25265800  
Fax:- +91 22 2491 9184

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

Rajesh M. Loya  
Whole Time Director  
DIN No. 00252470

Date: 21<sup>st</sup> September, 2020  
Place: Mumbai

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

**Notes:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.  
Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.  
In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Sharex Dynamic (India) Private Limited for assistance in this regard.
5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Sharex Dynamic (India) Pvt Ltd, in case the shares are held by them in physical form.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Sharex Dynamic (India) Pvt Ltd in case the shares are held by them in physical form.
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Sharex Dynamic (India) Pvt Ltd in case the shares are held in physical form.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Sharex Dynamic (India) Pvt Ltd, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 13<sup>th</sup> October, 2020 through email on [manoj.patade@technogroup.co.in](mailto:manoj.patade@technogroup.co.in). The same will be replied by the Company suitably.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.apteindia.co.in](http://www.apteindia.co.in), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. Instructions for e-voting and joining the AGM are as follows:

**A. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on Monday, 12<sup>th</sup> October, 2020 at 9:00 a.m. and ends on Wednesday, 14<sup>th</sup> October, 2020 at 5:00 p.m.  
During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, the 08<sup>th</sup> October, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iii. The Board of Directors has appointed Mr. Mayur Suresh Mandlecha (Membership No. 124248) of M/s. M.S. Mandlecha & Co., Chartered Accountants, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.



## EMERALD LEISURES LIMITED

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### vii. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

#### Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL:

<https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

2. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
A) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
B) For Members who hold shares in demat account with CDSL.	B) For Members who hold shares in demat account with CDSL.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

3. Your password details are given below:

a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

#### Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of the Company, which is 113124.

4. Now you are ready for e-voting as the Voting page opens

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## EMERALD LEISURES LIMITED

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### General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [auditor.camayur@gmail.com](mailto:auditor.camayur@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful Attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [resethttps://www.evoting.nsdl.com](https://www.evoting.nsdl.com) to the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/[pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in), Tel: 91 22 24994545/ 1800-222-990.

### Process for registration of email id for obtaining Annual Report and user id/password for e-voting:

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, Sharex at <a href="mailto:support@sharexindia.com">support@sharexindia.com</a> providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address.</p> <p>Following additional details need to be provided in case of updating Bank Account Details: Original scan copy of Cancelled Cheque or Passbook signed by Bank Manager with IFSC and MICR NO ( For Bank Mandate).</p>
Demat Holding	<p>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p>

### B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.  
Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
3. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in)/ 022-24994360
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and ClientID/folio number, PAN, mobile number at [manoj.patade@technogroup.co.in](mailto:manoj.patade@technogroup.co.in) from 08<sup>th</sup> October, 2020 (9:00 a.m. IST) to 10<sup>th</sup> October, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is

Therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

### Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.apteindia.co.in](http://www.apteindia.co.in) and on the website of NSDL <https://www.evoting.nsdl.com> immediately.

The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

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

**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT**  
(Pursuant to Section 102 of the Companies Act, 2013)

**ITEM No. 2:**

The Securities and Exchange Board of India (SEBI) vide its notification dated May 09, 2018 has amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has now mandated all listed companies vide Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 to obtain shareholders' approval vide Special Resolution for appointment/ continuation of directorship of any Non- Executive Director who has attained the age of 75 years w.e.f. April 01, 2019.

Since, Mr. Jashwant B. Mehta, Non-Executive Director of the Company have attained the age of seventy five years, consent of the Members by way of Special Resolution is sought by the Company in compliance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, for continuance of their Directorship as Non Executive Directors of the Company beyond the age of 75 years for the period with effect from April 01, 2019. Mr. Jashwant B. Mehta retired by rotation and eligible himself for re-appointment.

Brief Background of Shri Jashwant B. Mehta.

Mr. Jashwant B. Mehta is a Qualified Architect and consulting Engineer by profession holding degrees as follows : B.E.(Civil), M.C.E.(Structural) U.S.A., F.I.E., F.I.V., A.I.I.A. He has been active in real estate, construction and hospitality industries past 50 years. His book High-Rise Buildings was the first book on the subject in India. He has presented papers and chaired sessions in World congress on Tall Buildings held in Paris(1979), Chicago(1985), and Amsterdam (1993) and also in International Conference in Mumbai (2011). He is a recipient of the Gold Medal awarded by the Institution of Valuers. He represented India in the Council on Tall Buildings and Urban Habitat during 1988-2002. He was a member of the Executive committee of Maharashtra chamber of Housing Industry (MCHI) during 1986-2006; he was also on the Managing Committee of Practising Engineers Architects and Town Planners Association (India)(PEATA) during 1983-1992.

Mr. Jashwant B. Mehta is also active in various philanthropic and charitable activities specially in the field of EYE DONATION. He is a strong advocate of "PRESIDENTIAL FORM OF DEMOCRACY" and is founder Member of the Forum for Presidential Form of Government.

In view of his vast expertise, knowledge and hands on experience in the field of hospitality & real estate, he is an indispensable asset for the organisation and his invaluable ideas are a guiding force for the business and growth of the company.

Except Mr. Chetan Jashwant Mehta, Director, None of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in the said resolution except to the extent of their respective shareholding in the Company and also to the extent of fresh equity shares being allotted either to them or to the companies in which they are interested as Director or Shareholder.

The Board of Directors believes that this Offer will be in the best interest of the Company and its shareholders. Your Directors recommend the Special Resolution for the approval of Members.

**ITEM No.3:**

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 15<sup>th</sup> September, 2020 had re-appointed Mr. Amit Shah (DIN 07306728) as Non-Executive Independent Director of the Company for second term of five (5) years on the Board of the Company w.e.f 8<sup>th</sup> October, 2020 to 07<sup>th</sup> October, 2025, subject to member's approval. Mr. Amit Shah has over 25 years of experience in the field of Accounts and Finance. He is the interface between internal operations and external stakeholders. Mr. Amit Shah has been vital in providing financial leadership and aligning business and finance strategy to grow the business of Company.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Amit Shah for the office of Director of the Company. The Company has also received a declaration from Mr. Amit Shah that he meets the criteria for Independent Director as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

In the opinion of the Board, Mr. Amit Shah fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations, as amended from time to time. Details of Mr. Amit Shah, is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Amit Shah is re-appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Mr. Amit Shah as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members.

The resolution seeks the approval of members for the re-appointment of Mr. Amit Shah as an Independent Director of the Company, not be liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company w.e.f. 08th October, 2020 to 07th October, 2025.

Save and except, Mr. Amit Shah and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends passing of Special Resolution set out at Item No. 4 of the Notice for approval by the members.

**ITEM No.4:**

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 15<sup>th</sup> September, 2020 had re-appointed Mr. Gautam Shah (DIN 00271794) as Non-Executive Independent Director of the Company for second term of five (5) years on the Board of the Company w.e.f 8<sup>th</sup> October, 2020 to 07<sup>th</sup> October, 2025, subject to member's approval. Mr. Gautam Shah has over 20 years of experience in the field of Industrial Operation, Marketing, General Management. He is the interface between internal operations and external stakeholders. Mr. Gutam Shah has been vital in providing financial leadership and aligning business and finance strategy to grow the business of Company.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Gautam Shah for the office of Director of the Company. The Company has also received a declaration from Mr. Amit Shah that he meets the criteria for Independent Director as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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In the opinion of the Board, Mr. Gautam Shah fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations, as amended from time to time. Details of Mr. Gautam Shah, is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Gautam Shah is re-appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Mr. Gautam Shah as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members.

The resolution seeks the approval of members for the re-appointment of Mr. Gautam Shah as an Independent Director of the Company, not be liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company w.e.f. 30th September, 2020 to 29th September, 2025.

Save and except, Mr. Gautam Shah and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends passing of Special Resolution set out at Item No. 5 of the Notice for approval by the members.

**ITEM No.5:**

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 15<sup>th</sup> September, 2020 had re-appointed Mr. Maneesh Taparia (DIN 00267558) as Non-Executive Independent Director of the Company for second term of five (5) years on the Board of the Company w.e.f 29th September, 2020 to 28th September, 2025, subject to member's approval. Mr. Maneesh Taparia, Chartered Accountants by profession, has over 20 years of experience in the field of Accounts, Finance, Audit. Mr. Maneesh Taparia has been vital in providing financial leadership and aligning business and finance strategy to grow the business of Company.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Maneesh Taparia for the office of Director of the Company. The Company has also received a declaration from Mr. Maneesh Taparia that he meets the criteria for Independent Director as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

In the opinion of the Board, Mr. Maneesh Taparia fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the Listing Regulations, as amended from time to time. Details of Mr. Maneesh Taparia, is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Maneesh Taparia is re-appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Mr. Maneesh Taparia as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members.

The resolution seeks the approval of members for the re-appointment of Mr. Maneesh Taparia as an Independent Director of the Company, not be liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company w.e.f. 29th September, 2020 to 28th September, 2025.

Save and except, Mr. Maneesh Taparia and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends passing of Special Resolution set out at Item No. 6 of the Notice for approval by the members.

**ITEM No.6 & 7**

Provision of Section 180 (1) (c) of the Companies Act 2013 requires a special resolution to be passed by shareholders for enabling the Board to borrow money (Including foreign borrowing/currency) in excess of paid up capital and free reserves of the Company.

Provision of Section 180 (1) (a) of the Companies Act 2013 requires a special resolution to be passed by shareholders to enable the Board of Directors to mortgage immoveable and moveable properties of the Company to secure further borrowings.

It is therefore necessary for the Company to take your approval by passing special resolution for enabling the Board to mortgage immoveable and moveable properties of the Company present and future to secure further borrowings for further expansion of business.

None of Directors, Key Managerial Personnel of the company and their respective relatives are in any way concerned or interested, financially or otherwise in the special resolution expect to the extent of their shareholding in the company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in the notice above. The above proposals are in the interest of the company and the Directors recommend the Resolution in Items Nos.6 & 7 of the Notice for approval by the members as a special resolution.

**Registered Office:**

Club Emerald Sports Complex,  
Plot No. 366/15, Swastik Park,  
Near MangalAnand Hospital,  
Chembur, Mumbai – 400071  
CIN: L74900MH1948PLC006791  
Website: [www.apteindia.com](http://www.apteindia.com)  
Email: [info@apteindia.com](mailto:info@apteindia.com)  
Tel:- +91 22 25265800  
Fax:- +91 22 2491 9184

Date: 21<sup>st</sup> September, 2020  
Place: Mumbai

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

Rajesh M. Loya  
Whole Time Director  
DIN No. 00252470

**EMERALD LEISURES LIMITED**

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**Annexure**

Details of Directors seeking appointment/re-appointment at the Annual General Meeting.

<b>Name of Directors</b>	<b>Mr. Jashwant B. Mehta</b>
Date of Birth	28/10/1941
Date of Appointment	12/08/2010
Qualifications	B.E.(Civil), M.C.E.(Structural) U.S.A., F.I.E., F.I.V., A.I.I.A
Relationship between Directors inter-se	Son-Mr. Chetan J. Mehta Cousin Grand Daughter – Ms. Dhvani Jaydeep Mehta Nephew – Mr. Jaydeep V. Mehta
Expertise in specific functional area	Mr. Jashwant B. Mehta is an Architect and Civil Engineer having vast knowledge on real estate, construction and hospitality industries. He is active on many associations and charitable organisations
Directorship held in other Public Companies (excluding Foreign, Private & Section 8 Companies)	None
Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committees & Stakeholders Relationship Committees)	None
No. of Shares held in the Company	34,32,220

<b>Name of Directors</b>	<b>Mr. Amit Shah</b>
Date of Birth	20/05/1966
Date of Appointment	08/10/2015
Qualifications	B.COM; CA
Relationship between Directors inter-se	None
Expertise in specific functional area	Financial Consultant
Directorship held in other Public Companies (excluding Foreign, Private & Section 8 Companies)	None
Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committees & Stakeholders Relationship Committees)	None
No. of Shares held in the Company	2,405

<b>Name of Directors</b>	<b>Mr. Gautam Shah</b>
Date of Birth	12/04/1959
Date of Appointment	30/09/2015
Qualifications	B.Com
Relationship between Directors inter-se	None
Expertise in specific functional area	Business Strategy, Marketing Management-Industrial, General Management
Directorship held in other Public Companies (excluding Foreign, Private & Section 8 Companies)	1. G. C. Chemie Pharmie Limited

**EMERALD LEISURES LIMITED**

(Formerly known as Apte Amalgamations Limited)

Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committees & Stakeholders Relationship Committees)	None
No. of Shares held in the Company	None

<b>Name of Directors</b>	<b>Mr. Maneesh Taparia</b>
Date of Birth	21/05/1964
Date of Appointment	29/09/2015
Qualifications	B.Com,CA
Relationship between Directors inter-se	None
Expertise in specific functional area	Accounts and Finance, Investment
Directorship held in other Public Companies (excluding Foreign, Private & Section 8 Companies)	None
Membership/Chairmanship of Committees of other Public Companies (includes only Audit Committees & Stakeholders Relationship Committees)	None
No. of Shares held in the Company	None