

ANNUAL REPORT 2016-2017



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

Key Managerial Personnel :

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

Auditors :

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

Secretarial Auditor :

H.B. Upasani & Co., Company Secretaries

Registered Office :

Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai – 400 071
Tel No: - +91 22 2526 5800
Email Id: info@apteindia.com
Website: www.apteindia.com

Registrar & Transfer Agents :

Sharex Dynamic (India) Pvt. Ltd.
Unit no.1, Luthra Ind. Premises, Safeed Pool,
Andheri Kurla Road, Andheri (East),
Mumbai - 400072 | T: 2851 5606/ 5644/ 6338
F: 28512885 | Web: <http://www.sharexindia.com>
Email Id: sharexindia@vsnl.com

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

To **BOARDS' REPORT FOR THE FINANCIAL YEAR 2016-2017**
The Members,

Your Directors have pleasure in presenting their 83rd Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

I. FINANCIAL HIGHLIGHTS:

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

PARTICULARS	Year ended 31st March 2017	Year ended 31st March 2016
Revenue	878.19*	722.49*
EBITDA	(25.17)	18.48
Finance Cost	913.75	855.05
Depreciation	633.35	652.66
Earnings Before Tax	(1572.27)	(1489.22)
Provision for Taxation	-	-
Net Profit/(Loss)	(1572.27)	(1489.22)

*Includes other income of Rs. 19.33 lakhs (previous year 10.88 lakhs)

II. OPERATIONS FOR THE PERIOD AND FUTURE OUTLOOK:

(i) OPERATIONS FOR THE PERIOD:

The Company has continued pursuing the activity of development of sports complex on the land owned by the Company at Chembur-Mumbai. The Company has completed the Phase I of the Sports Complex and it was inaugurated on 25th February, 2015. The Company is engaged in the activity of operating various facilities at the Sports Complex including acquiring Memberships for the Sports Complex. The Company has completed 2 full years of operation of Phase I and while rest of the facilities were put to use during F.Y. 2015-16, The Bar had not commenced operations. However, the Company is pleased to state that it has received the liquor license in April 2016 and the Bar is operational since then.

The Company had received part permission for the construction of Phase II. Under the permission the Company has completed construction work for building of 35 rooms, installation of air-conditioning plant, additional storage areas, staff restrooms, waste processing chamber, refrigerated storages and many other utilities. The Company has put the rooms and other facilities in operation with effect from May 2017. The Company is actively pursuing obtaining permission and approval for construction of additional rooms.

(ii) FUTURE OUTLOOK:

The Company is confident of generating better revenues in the coming Financial Year out of the facilities of Phase II put to use. The Company is getting encouraging response to the rooms facility and is helping in generating revenue from other facilities as well.

III. DIVIDEND:

The Chairman informed the Board that in view of current year losses and accumulated losses it would be prudent, not to recommend payment of dividend on Equity Share Capital of the Company for the Financial Year ended 31st March, 2017. The Board after discussion on the matter, decided not to recommend any dividend on Equity Share Capital of the Company for the Financial Year ended 31st March, 2017.

IV. REVENUE:

The Company has earned gross revenue of Rs. 878.19 lakhs in the year 2016-2017 under review. The Company has a negative EBITDA of Rs. 25.17 lakhs & a PAT of a loss of Rs. 1572.27 lakhs.

V. AMOUNTS TRANSFERRED TO RESERVES:

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

VI. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:

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

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as “Apte Amalgamations Limited”)

VII. FIXED DEPOSITS:

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2017.

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

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

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

IX. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(i) EXECUTIVE DIRECTOR:

Mr. Jaydeep Vinod Mehta (DIN: 00252474) was appointed as an Additional Director (Executive) on the Board of your Company effective from 7th October, 2016. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Jaydeep Vinod Mehta will hold office up to the date of the ensuing AGM. He has confirmed his eligibility and willingness to accept the office of Directorship of your Company, if appointed. Your Company has received a notice under Section 160 of the Companies Act, 2013, proposing appointment of Mr. Jaydeep Vinod Mehta as an Executive Director of your Company. A separate proposal seeking approval of the Members for the appointment of Mr. Jaydeep Vinod Mehta as an Executive Director of your Company has been incorporated in the Notice of the ensuing Annual General Meeting.

Pursuant to the provisions of the Companies Act, 2013, Mr. Jaydeep Vinod Mehta, being Executive Director is liable to retire by rotation.

(ii) DIRECTOR RETIRING BY ROTATION:

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of your Company, Ms. Dhvani Jaydeep Mehta (DIN: 07105522), Director of the Company is liable to retire by rotation at the Eighty Third Annual General Meeting as she is holding office for the longest period and her appointment shall be liable to retire by rotation.

Ms. Dhvani Jaydeep Mehta has confirmed her 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, Ms. Dhvani Jaydeep Mehta has requisite qualifications and experience and therefore, your Directors recommend that the proposed resolution relating to the re-appointment of Ms. Dhvani Jaydeep Mehta be passed.

(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. Nilesh P. Kelkar, Company Secretary & Compliance Officer

Mr. Rajesh M. Loya, Director of the Company was appointed as the Whole Time Director at the Board Meeting held on 10th November, 2015. His appointment was approved by the Shareholders at the 82nd Annual General Meeting of the Company held on 29th September, 2016.

Ms. Sony Sarkar, Company Secretary, who earlier held the position of Company Secretary, resigned from the services of the Company with effect from 01st February, 2017.

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

(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 fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
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X. DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2016-17.

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, 2017 and of the profit of the Company for the year ended March 31, 2017;
- (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, 2017 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 Programme for Independent Directors about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of the same are displayed on the website of the Company.

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

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

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

XIII. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2016-17, the Board of Directors met Seven times as follows: 30th May, 2016, 12th August, 2016, 6th September, 2016, 7th October, 2016, 14th November, 2016, 31st January, 2017 and 13th February, 2017. Further, certain decisions were taken by passing the resolutions by way of circulation and were subsequently noted and taken on record by the Board at its next meeting. Table 1 below gives the attendance record of the Directors at the Board meetings and the last Annual General Meeting held on 29th September, 2016. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as “Apte Amalgamations Limited”)

Name of Directors	Designation	No. of Board Meeting attended during 2016-17	Attendance of AGM held on 29th September, 2016	Number of Committee positions in mandatory committees		Number of Shares held
				Member	Chairman	
Mr. Jashwant Mehta (DIN: 00235845)	Non- Executive Director	7	Yes	-	-	2,94,720
Mr. Chetan Mehta (DIN: 00235911)	Executive Director & CFO	7	Yes	1	-	2,94,720
Mr. Rajesh Loya ⁽¹⁾ (DIN: 00252470)	Whole Time Director	6	Yes	2	-	NIL
Mr. Maneesh Taparia (DIN:00267558)	Non- Executive Independent Director	4	Yes	-	2	NIL
Ms. Dhvani Mehta (DIN: 07105522)	Non- Executive Women Director	6	Yes	-	-	NIL
Mr. Gautam Shah (DIN: 00271794)	Non- Executive Independent Director	4	Yes	2	-	NIL
Mr. Amit Shah (DIN: 07306728)	Non- Executive Independent Director	5	Yes	1	1	2405
Mr. Jaydeep Mehta ⁽²⁾ (DIN: 00252474)	Additional Executive Director	3	N/A	-	-	2,94,725

(1) The appointment of Mr. Rajesh M. Loya as a Whole Time Director was approved by the Shareholders in the AGM held on 29th September, 2016.

(2) Mr. Jaydeep V. Mehta was appointed as an Additional Director on 7th October, 2016.

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 2016-2017, the below are the details of the Committee, as per the applicable provisions of the Act and Rules:

Name of Committee	Composition of the Committee	No. of Meetings held
Audit Committee	Mr. Maneesh Taparia, Chairman Mr. Amit Shah Mr. Rajesh Loya	4
Nomination and Remuneration Committee	Mr. Maneesh Taparia, Chairman Mr. Gautam Shah Mr. Chetan Mehta	4
Stakeholder's Relationship Committee	Mr. Amit Shah, Chairman Mr. Rajesh Loya Mr. Gautam Shah	4

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as “Apte Amalgamations Limited”)

XV. AUDITORS

a) STATUTORY AUDITORS:

The Members at the Annual General Meeting of the Company held on 29th September, 2015, had appointed M/s. P. G. Bhagwat, Chartered Accountants, (Firm Registration No.: 101118W) as the Statutory Auditor of the Company. However, in order to comply with the provisions of Section 139(2) of the Companies Act, 2013 and Rules made there under, the Board of Directors resolved to replace the existing Auditor with M/s. M. S. Mandlecha & Co., Chartered Accountants, (Firm Registration No.: 129037W).

M/s. M. S. Mandlecha & Co., Chartered Accountants, (Firm Registration No.: 129037W) have already signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board on the recommendations of the Audit Committee have resolved to place the proposal of Appointment of Statutory Auditors as follows:

M/s. M. S. Mandlecha & Co., Chartered Accountants, (Firm Registration No.: 129037W), as Statutory Auditors for a term of five consecutive years i.e. from the conclusion of ensuing AGM until the conclusion of AGM of the Company to be held in the year 2022, subject to the ratification of their appointment by the shareholders at each AGM held after this AGM.

b) SECRETARIAL AUDITOR:

H. B. Upasani & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for F.Y. 2016-17 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 31st March, 2017 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.

XVII. EXTRACT OF ANNUAL RETURN:

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

XVIII. INTERNAL FINANCIAL CONTROL:

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

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

XIX. SECRETARIAL STANDARDS

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

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

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

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

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, 2017, there were no pending cases of anti-harassment in your Company.

XXI. MATERIAL CHANGES AFFECTING THE COMPANY:

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

XXII. PARTICULARS OF EMPLOYEES:

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

The remuneration and perquisites provided to our employees including that of the Management are on a par with industry levels. The Nomination and Remuneration Committee continuously reviews the compensation of our senior executives to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of measurable performance goals. During the Financial Year 2016-17, there have few changes in the management. As part of our succession planning, there were a few changes in the management of the Company, as mentioned below:

- (i) The appointment of Mr. Rajesh M. Loya (DIN: 00252470) as a Whole Time Director was approved by the Shareholders in the AGM held on 29th September, 2016.
- (ii) Mr. Jaydeep Vinod Mehta (DIN: 00252474) was appointed as the Additional Director of the Company on 7th October, 2016.

Remuneration paid to Board of Directors of the Company:

Name of Director	Title	Remuneration in Financial year 2015-2016	Remuneration in Financial Year 2016-2017	No. of shares held in the Company
Mr. Jashwant Mehta	Non-Executive Director	NIL	NIL	2,94,720
Mr. Chetan Mehta	Executive Director and Chief Financial Officer	NIL	NIL	2,94,720
Mr. Rajesh Loya	Whole Time Director	NIL	NIL	NIL
Mr. Maneesh Taparia	Non-Executive Independent Director	Rs. 6,000/- (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. 3,000/- (Sitting fees)	Rs. 4,000/- (Sitting fees)	NIL
Mr. Amit Shah	Non-Executive Independent Director	Rs. 2,000/- (Sitting fees)	Rs. 5,000/- (Sitting fees)	2405
Mr. Jaydeep Mehta	Additional Executive Director	Not Applicable	NIL	NIL

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

Name of KMP	Title	Remuneration in Financial year 2015-2016	Remuneration in Financial Year 2016-2017	No. of shares held in the Company
Mr. Rajesh Loya	Whole time Director	NIL	NIL	NIL
Mr. Chetan Mehta	Director and Chief Financial Officer	NIL	NIL	2,94,720
*Ms. Sony Sarkar	Company Secretary	4,35,000	3,62,500	NIL

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

*Mr. Nilesh P. Kelkar	Company Secretary and Compliance Officer	N/A	35,000	NIL
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* Ms. Sony Sarkar, Company Secretary, who earlier held the position of Company Secretary, resigned from the services of the Company with effect from 01st February, 2017.

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

During the Financial Year 2016-2017 the Company had an average count of 46 employees on the payroll of the Company. However, there was no increase in the remuneration of employees of the Company in the same year.

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

The information required under Section 134 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules for the year ended 31st March, 2017 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

XXIII. CORPORATE SOCIAL RESPONSIBILITY:

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

However, your Company has not earned sufficient profits for the financial year 2016-2017 and thus does not require complying with the provisions of Corporate Social Responsibility.

XXIV. RISK MANAGEMENT POLICY:

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

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

XXV. WHISTLE BLOWER POLICY:

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

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

XXVI. GREEN INITIATIVE:

During the financial year 2013-2014, we had started a sustainability initiative with the aim of going green and minimizing our impact on the environment. Like the previous years, this year too, we are publishing the statutory disclosures in the Annual Report. Additionally, the Annual Report for the Financial Year 2016-2017 will also be available on our website, www.apteindia.com

Electronic copies of the Annual Report 2016-2017 and Notice of the 83rd Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s).

For members who have not registered their email addresses, physical copies of the Annual Report 2016-2017 and the Notice of the 83rd Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

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

Date : 30.06.2017

Place : Mumbai

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

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(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

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

- a. **Name of the related party:** Jashwant Mehta & Associates
- b. **Nature of relationship:** Common Directorship
- c. **Nature of contracts/arrangements/transactions:** Professional Fees paid for Services taken from his architectural firm.
- d. **Duration of the contracts / arrangements/transactions :** Continuing nature transaction
- e. **Salient terms of the contracts or arrangements or transactions including the value, if any:** The Company was in requirement of project management services for preparations of Project Management Services. Thus the Company approached its Director's architectural firm, Jashwant Mehta & Associates for rendering project management services including preparation of plans etc. or reimbursement of any transaction or any other transaction of whatever nature, at arm's length price. The total amount paid for the services was Rs. 20,00,000/-
- f. **Date(s) of approval by the Board, if any:** 13th February, 2017
- g. **Amount paid as advances, if any:** NIL

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

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

"ANNEXURE 2"

DISCLOSURE RELATED TO CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

(A) CONSERVATION OF ENERGY

1. Steps taken for conservation of energy:
 - a. Operation of Air Conditioning plant with Air Handling Unit (AHU)
 - b. Water meter installed to monitor & conserve water conservation
 - c. Rain Harvesting System implemented to conserve water in ground
 - d. CFL lamps being replaced by LED lamps in phased manner
 - e. Sensor based ON/OFF lighting system in all public areas
 - f. Electric Load Balancing System for efficient use of power.
 - g. Use of Capacitors to maintain power factor
 - h. Use of hydro pneumatic system for pumping water
 - i. Use of Thermal storage technology For Air Conditioning for efficient use of power

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

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

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as “Apte Amalgamations Limited”)

Form No. MR-3
SECRETARIAL AUDIT REPORT

“ANNEXURE 3”

[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 31.03.2017

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

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2017 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, 2017 according to the provisions of:

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as “Apte Amalgamations Limited”)

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 Brihanmumbai Mahanagarpalika
15. Fssa Licence Issued By Food And Drug Administration, Maharashtra State, Under, Food Safety & Standards Act, 2006
16. Part Occupation Certificate Issued By M.C.G.M. Under Mumbai Municipal Act
17. No Objection Certificate Issued By Mumbai Fire Brigade Under Municipal Corporation Of Greater Mumbai
18. Eating House Registration With Chembur Police Station Under Mumbai Police, 1951
19. No Objection Certificate Issued By Mumbai Fire Brigade Under Municipal Of Greater Mumbai For Piped Natural Gas
20. Fl-iii Liquor Licence Under State Excise Department Of Maharashtra Government

We have examined compliance of SEBI (Listing Obligations and Disclosure requirements) Regulation 2015 for the financial year ended 31/03/2017.

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

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

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

We further report that:

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

1. Mr. Jashwant Bhaichand Mehta is the Chairman of the Company.
2. Mr. Chetan Jashwant Mehta is a 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 Woman Director of the Company.
5. Mr. Manish Taparia is an Independent Director of the Company.
6. Mr. Amit Vardhman Shah is an Independent Director of the Company.
7. Mr. Gautam Chandrakumar Shah is an Independent Director of the Company.
8. Mr. Jaydeep Vinod Mehta is an Additional Director of the Company.

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

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

- i) Members of Audit Committee: 1. Mr. Maneesh Taparia -Independent Director 2. Mr. Rajesh Loya- Whole Time Director 3. Mr. Amit Shah –Independent Director.

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as “Apte Amalgamations Limited”)

- 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.

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

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

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

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

We further report that during the audit period the Company had increased its borrowing power in terms of Section 180 (1) (c) of the Companies Act, 2013 by passing a special resolution in the Annual General Meeting held on 29/09/2016

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

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

Place: Dombivali

Date: 26/06/2017

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 2017
(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)

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

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

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

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

Place: Dombivali
Date: 26/06/2017

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

"ANNEXURE 4"

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2017

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.	CIN	L74900MH1948PLC006791
2.	Registration Date	03/12/1948
3.	Name of the Company	EMERALD LEISURES LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY.
5.	Address of the Registered office & contact details	CLUB EMERALD SPORTS COMPLEX, PLOT NO. 366/15, SWASTIK PARK, NEAR MANGAL ANAND HOSPITAL, CHEMBUR, MUMBAI - 400071, MAHARASHTRA. TEL: +91 22 2526 5800
6.	Whether listed Company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Unit - 1, Luthra Industrial Premises, 1st Floor, 44- E, M Vasanti Marg, Adheri-Kurla Road, Safeed Pool, Andheri (East), Mumbai 400072 Tel: +91 22 2851 5606 / 5644 / 6338

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			

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as “Apte Amalgamations Limited”)

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1082805	-	1082805	55.44%	1178885	-	1178885	60.36%	+ 4.92%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	1082805	-	1082805	55.44%	1178885	-	1178885	60.36%	+ 4.92%
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	4480	4480	0.23%	-	4480	4480	0.23%	0
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	625	-	625	0.03%	625	-	625	0.03%	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	625	4480	5105	0.26%	625	4480	5105	0.26%	0

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as “Apte Amalgamations Limited”)

2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	333734	35570	369304	18.91%	236468	35570	272038	13.93%	- 4.98%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	63228	405483	468711	24.00%	70526	402248	472774	24.21%	+ 0.21%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	27123	-	27123	1.39%	24123	-	24123	1.24%	- 0.15%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	50	0	50	0.003%	50	0	50	0.003%	0
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	2	0	2	0	125	0	125	0.006%	0.006%
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	424137	441053	865190	44.30%	331292	437818	769110	39.38%	- 4.92%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	424762	445533	870295	44.56%	331917	442298	774215	39.64%	- 4.92%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1507567	445533	1953100	100.00%	1510802	442298	1953100	100.00%	0

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Jaydeep Vinod Mehta	270705	13.86%	7.5%	294725	15.09%	7.5%	1.23%
2	Nikhil Vinod Mehta	270700	13.86%	7.5%	294720	15.09%	7.5%	1.23%
3	Jashwant Bhaichand Mehta	270700	13.86%	7.5%	294720	15.09%	7.5%	1.23%
4	Chetan Jashwant Mehta	270700	13.86%	7.5%	294720	15.09%	7.5%	1.23%

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

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	270705	13.86%	01/04/2016				
				03/02/2017	24020	Purchase	294725	15.09%
	-Closing Balance			31/03/2017			294725	15.09%
2	Chetan Jashwant Mehta	270700	13.86%	01/04/2016				
				03/02/2017	24020	Purchase	294720	15.09%
	-Closing Balance			31/03/2017			294720	15.09%
3	Jashwant Bhaichand Mehta	270700	13.86%	01/04/2016				
				03/02/2017	24020	Purchase	294720	15.09%
	-Closing Balance			31/03/2017			294720	15.09%
4	Nikhil Vinod Mehta	270700	13.86%	01/04/2016				
				03/02/2017	24020	Purchase	294720	15.09%
	-Closing Balance			31/03/2017			294720	15.09%

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr.No.	Name	No. of Shares at the beginning of the year (01-04-2016)/ end of the year (31-03-2017)	% of total Shares of the Company	Date	Increasing/Decreasing in share holding	Reason	No. of Shares	% of total Shares of the Company
1	AYAY COMMODITY SERVICES PVT. LTD.	290115	14.854%	01/04/2016			0	0
				27/01/2017	-59920	Transfer	230195	11.786%
				03/02/2017	-80	Transfer	230115	11.782%
	-Closing Balance			31/03/2017			230115	11.782%
2	KBS BROKING AND FINANCIAL SERVICES PVT. LTD.	36080	1.847	01/04/2016			0	0
				27/01/2017	-36080	Transfer	0	0
							0	0
	-Closing Balance			31/03/2017			0	0
3	NAHALCHAND LALOOCHAND PRIVATE LTD	30915	1.583%	01/04/2016			0	0
							30915	1.583%
	-Closing Balance			31/03/2017			30915	1.583%
4	MAHENDRA GIRDHARILAL	13593	0.696	01/04/2016			0	0
							13593	0.696
	-Closing Balance			31/03/2017			13593	0.696
5	CHANDRAKANT POONAMCHAND SHAH	13530	0.693	26/06/2016			0	0
				24/03/2017	-3000	Transfer	10530	0.539
							10530	0.539
	-Closing Balance			31/03/2017			10530	0.539
6	VIDYADHAR RAMCHANDRA NANE	6600	0.338	01/04/2016			0	0
							6600	0.338
	-Closing Balance			31/03/2017			6600	0.338

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

7	RAHUL ANANTRAI MEHTA	4470	0.229	01/04/2016			0	0
				07/10/2016	+115	Purchase	4585	0.235
				04/11/2016	+200	Purchase	4785	0.245
				11/11/2016	+854	Purchase	5639	0.289
				25/11/2016	+100	Purchase	5739	0.294
				09/12/2016	+100	Purchase	5839	0.299
				13/01/2017	+200	Purchase	6039	0.309
				20/01/2017	+75	Purchase	6114	0.313
	-Closing Balance			31/03/2017			6114	0.313
8	VIJAYALAXMI GAJANAN SALVEKAR	6000	0.307	01/04/2016			0	0
	-Closing Balance			31/03/2017			6000	0.307
9	ARUN CHITLANGIA (HUF)	4390	0.225	01/04/2016			0	0
				06/05/2016	+10	Purchase	4400	0.225
				03/06/2016	+75	Purchase	4475	0.229
				01/07/2016	+50	Purchase	4525	0.232
				15/07/2016	+75	Purchase	4600	0.236
				16/09/2016	+135	Purchase	4735	0.242
				21/10/2016	+59	Purchase	4794	0.245
				11/11/2016	+6	Purchase	4800	0.246
				02/12/2016	+100	Purchase	4900	0.251
				03/03/2017	+100	Purchase	5000	0.256
	-Closing Balance			31/03/2017			5000	0.256
10	SWETA GIRISH SHAH	4530	0.232	01/04/2016			0	0
				21/10/2016	-500	Transfer	4030	0.206
				28/10/2016	-180	Transfer	3850	0.197
				04/11/2016	-50	Transfer	3800	0.195
				11/11/2016	-106	Transfer	3694	0.189
				18/11/2016	-200	Transfer	3494	0.179
				02/12/2016	-200	Transfer	3294	0.169
				23/12/2016	-100	Transfer	3194	0.164
				13/01/2017	-350	Transfer	2844	0.146
				20/01/2017	-105	Transfer	2739	0.14
				27/01/2017	-212	Transfer	2527	0.129
				03/02/2017	-427	Transfer	2100	0.108
				10/02/2017	-350	Transfer	1750	0.09
				03/03/2017	-190	Transfer	1560	0.08
				24/03/2017	+3000	Purchase	4560	0.233
				31/03/2017	-100	Transfer	4460	0.228
				31/03/2017			4460	0.228

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

11	A S ANANTKUNVAR BA INDRA SINHAJI JHA	4200	0.215	01/04/2016		0	0
	-Closing Balance			31/03/2017		4200	0.215

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the Company
1	Mr. Jashwant B. Mehta				
	At the beginning of the year	270700	13.86%	270700	13.86%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. Allotment / transfer / bonus/ sweat equity etc.)	+ 24020	+ 1.23%	+ 24020	+ 1.23%
	At the end of the year (Closing Balance)	294720	15.09%	294720	15.09%
2	Mr. Chetan J. Mehta				
	At the beginning of the year	270700	13.86%	270700	13.86%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. Allotment / transfer / bonus/ sweat equity etc.)	+ 24020	+ 1.23%	+ 24020	+ 1.23%
	At the end of the year (Closing Balance)	294720	15.09%	294720	15.09%
3	Mr. Rajesh M. Loya	NIL	NIL	NIL	NIL
4	Mr. Maneesh Taparia	NIL	NIL	NIL	NIL
5	Ms. Dhvani J. Mehta	NIL	NIL	NIL	NIL
6	Mr. Gautam Shah	NA	NA	NIL	NIL
7	Mr. Amit Shah	NA	NA	2405	0.12%
8	Mr. Jaydeep V. Mehta				
	At the beginning of the year	270705	13.86%	270705	13.86%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. Allotment / transfer / bonus/ sweat equity etc.)	+ 24020	+ 1.23%	+ 24020	+ 1.23%
	At the end of the year (Closing Balance)	294725	15.09%	294725	15.09%

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	199716001	590325000	54090000	844131001

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

ii) Interest due but not paid	2172472	47590242	-	49762714
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	201888473	637915242	54090000	893893715
Change in Indebtedness during the financial year				
* Addition	115782111	445374074	19794250	580950435
* Reduction	50690989	314892112	21369250	386952351
Net Change	65091122	130481962	-1575000	193998084
Indebtedness at the end of the financial year				
i) Principal Amount	255142487	714000000	54090000	1023232487
ii) Interest due but not paid	2666254	54397204	-	57063458
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	257808741	768397204	52515000	1078720945

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Maneesh Taparia	Amit Shah	Gautam Shah	
1	Independent Directors	NIL	NIL	NIL	NIL
	Fee for attending board and committee meetings	4,000	5,000	4,000	13,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	4,000	5,000	4,000	13,000

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as “Apte Amalgamations Limited”)

2	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	4,000	5,000	4,000	13,000
	Total Managerial Remuneration	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	CS	CFO	Total
		-	Sony Sarkar (*)	Nilesh Kelkar (**)	Chetan Mehta	
1	Gross salary	-	3,62,500	35,000	NIL	3,97,500
	(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,	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	3,62,500	35,000	NIL	3,97,500

* Ms. Sony Sarkar, Company Secretary, who earlier held the position of Company Secretary, resigned from the services of the Company with effect from 01st February, 2017.

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

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

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as “Apte Amalgamations Limited”)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMERALD LEISURES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Emerald Leisures Limited (“the Company”), which comprise of the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as “Apte Amalgamations Limited”)

- (e) In our opinion there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements– Refer Note 23 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There have no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. (Refer Note 22).
We have verified the closing cash balance with the books of accounts. However, details in respect of Specified Bank Notes is as provided by the management, as necessary evidence regarding the same was not available for our verification.

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

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

Place : Mumbai
Date : 30th May 2017

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in our above report of even date)

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

Particulars	As at 31st March,17 (Rs.)	As at 31st March,16 (Rs.)
i. Disputed penalty by Income Tax, appealed, pending disposal.	Amount not ascertained	Amount not ascertained
ii. Disputed demand by Income Tax, appealed, pending disposal.	NIL	4,86,32,750
iii. Disputed demand by VAT authorities, appealed, pending disposal.	34,23,693	34,23,693

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

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

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

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

Place : Mumbai
Date : 30th May 2017

Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Emerald Leisures Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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 31st March 2017, 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 P. G. BHAGWAT**
Chartered Accountants
Firm's Registration Number 101118W

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

Place : Mumbai
Date : 30th May 2017

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

BALANCE SHEET AS AT 31st MARCH, 2017

PARTICULARS		Note	As at 31 March, 2017	As at 31st March, 2016
			(Amount in Rs.)	(Amount in Rs.)
I	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	(a) Share Capital	1	19,531,000	19,531,000
	(b) Reserves and Surplus	2	(216,690,024)	(59,462,172)
	Sub-Total - Shareholders Funds		(197,159,024)	(39,931,172)
2	Share Application Money Pending Allotment		-	-
3	Non-Current Liabilities			
	(a) Long-term borrowings	3	208,171,875	157,718,752
	Sub-Total - Non-Current Liabilities		208,171,875	157,718,752
4	Current Liabilities			
	(a) Short-term borrowings	4	714,000,001	590,325,000
	(b) Trade payables	5	2,589,462	2,533,029
	(c) Other current liabilities & Provisions	6	222,295,272	170,657,684
	Sub-Total - Current Liabilities		938,884,735	763,515,713
	TOTAL - EQUITY AND LIABILITIES		949,897,586	881,303,293
II	ASSETS			
1	Non-Current Assets			
	(a) Fixed assets			
	(i) Tangible assets	7	777,711,153	840,411,390
	(iii) Capital work in progress			
	Opening		4,801,022	4,801,022
	Additions during the year		119,396,679	-
			901,908,854	845,212,412
	(b) Non-current investments	8	1,000	1,000
	(c) Deferred tax assets (net)		1,720,590	1,720,590
	(d) Long-term loans and advances	9	11,114,060	10,325,697
	Sub-Total - Non-Current Assets		914,744,504	857,259,699
2	Current Assets			
	(a) Stock in trade	10	3,754,229	3,754,229
	(d) Cash and cash equivalents	11	11,302,125	3,872,405
	(c) Short-term loans and advances	12	1,404,287	1,498,769
	(d) Other current assets	13	3,872,679	2,954,971
	(e) Trade Receivable	14	14,819,762	11,963,221
	Sub-Total - Current Assets		35,153,082	24,043,594
	TOTAL - ASSETS		949,897,586	881,303,293
	Significant Accounting Policies and Notes to Accounts forming part of financial statements	23		

As per our report of even date attached

For **M/s P.G.Bhagwat**
Chartered Accountants

Sd/-
Shriniwas S. Gadgil
Partner
Membership No. 120570
Place : Mumbai
Date : 30/05/2017

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

Sd/- Sd/- Sd/-
Chetan Mehta **Rajesh Loya** **Nilesh Kelkar**
Director & CFO Director Company
(DIN:00235911) (DIN:00252470) Secretary
Place : Mumbai
29 Date : 30/05/2017

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(157,227,853)		(148,894,590)
<u>Adjustments for:</u>				
Depreciation and amortisation	63,335,124		65,266,201	
(Profit) / loss on sale / write off of assets	-		-	
Finance Cost	91,375,360		85,504,996	
Liabilities / provisions no longer required written back				
Balances w/off		154,710,484		150,771,197
Operating profit / (loss) before working capital charges		(2,517,369)		1,876,607
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories				-
Trade receivables	(2,856,541)		(11,963,222)	-
Short-term loans and advances	94,482		(1,095,850)	
Long-term loans and advances	(788,363)		4,126,158	
Other current assets	(917,709)		(854,846)	
Other non-current assets			-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	56,433		452,372	
Other current liabilities	51,637,588		19,309,452	
Other long-term liabilities			-	
Short-term provisions				
Long-term provisions		47,225,890		9,974,064
		44,708,521		11,850,671
Cash flow from extraordinary items				-
Cash generated from operations		44,708,521		11,850,671
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		44,708,521		11,850,671
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(119,396,678)		(16,623,303)
Purchase of Fixed Assets		(634,887)		(18,261,795)
Net cash flow from / (used in) investing activities (B)		(120,031,565)		(34,885,098)
C. Cash flow from financing activities				
Proceeds from issue of equity shares			(35,218,748)	
Proceeds from long-term borrowings	50,453,123		141,100,000	
Proceeds from other short-term borrowings	123,675,001		(85,504,996)	
Finance cost	(91,375,360)			
Net cash flow from / (used in) financing activities (C)		82,752,764		20,376,256
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		7,429,720		(2,658,171)
Cash and cash equivalents at the beginning of the year		3,872,405		6,530,575
Cash and cash equivalents at the end of the year		11,302,125		3,872,404

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

Sd/-
Shrinivas S. Gadgil
Partner
Membership No. 120570

Place : Mumbai
Date : 30/05/2017

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

Sd/- Sd/- Sd/-
Chetan Mehta **Rajesh Loya** **Nilesh Kelkar**
Director & CFO Director Company
(DIN:00235911) (DIN:00252470) Secretary

Place : Mumbai
31 Date : 30/05/2017

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Notes forming part of the financial statements

Note 1 - Share capital

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised				
Equity shares of Rs.10 each with voting rights	8,000,000	80,000,000	8,000,000	80,000,000
Cumulative Redeemable preference shares of Rs.100 each	100,000	10,000,000	100,000	10,000,000
		90,000,000		90,000,000
(b) Issued Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	1,953,100	19,531,000	1,953,100	19,531,000
Total	1,953,100	19,531,000	1,953,100	19,531,000

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

Particulars	Opening Balance	Fresh issue/ Bonus/ESOP/ Conversion	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2017				
- Number of shares	1,953,100	-	-	1,953,100
- Amount (Rs.)	19,531,000	-	-	19,531,000
Year ended 31 March, 2016				
- Number of shares	1,953,100	-	-	1,953,100
- Amount (Rs.)	19,531,000	-	-	19,531,000

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

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

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

Class of shares / Name of shareholder	As at 31 st March, 2017		As at 31 st March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Jaydeep Vinod Mehta	294,725	15.09	270,705	13.86
Nikhil Vinod Mehta	294,720	15.09	270,700	13.86
Jashwant Bhaichand Mehta	294,720	15.09	270,700	13.86
Chetan Jashwant Mehta	294,720	15.09	270,700	13.86
AYAY Commodity Services Pvt. Ltd.	230,115	11.78	290,115	14.85

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

All the shares have been issued in the earlier years and not in preceding 5 years as on 31st March 2017 and 31st March 2016.

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Notes forming part of the financial statements

Note 2- Reserves & Surplus

Particulars	As at 31 st March, 2017 (Amount in Rs.)	As at 31 st March, 2016 (Amount in Rs.)
(a) Capital redemption reserve		
Opening balance	6,427,000	6,427,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	6,427,000	6,427,000
(b) Revaluation Reserve - Land		
Opening balance	285,224,830	285,224,830
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	285,224,830	285,224,830
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(351,114,001)	(202,191,079)
Add: Profit / (Loss) for the year	(157,227,853)	(148,922,922)
Amounts transferred from Reserves	-	-
Less: Dividend	-	-
Transferred to Reserves	-	-
Closing balance	(508,341,854)	(351,114,001)
Total	(216,690,024)	(59,462,171)

Note 3 Long-term borrowings

Particulars	As at 31 st March, 2017 (Amount in Rs.)	As at 31 st March, 2016 (Amount in Rs.)
Term loans		
From banks		
Secured (See Note 1 & 2 below)		
Non Current Liability		
Term Loan	208,171,875	157,718,752
Total	208,171,875	157,718,752

(A) - Security

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

(B) - Terms of Repayment

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

Note 4 Short-term borrowings

Particulars	As at 31 st March, 2017 (Amount in Rs.)	As at 31 st March, 2016 (Amount in Rs.)
Loans repayable on demand		
From banks	-	-
(Unsecured)	-	-
Sub Total A	-	-
From other parties (Unsecured)	714,000,001	590,325,000
Sub Total B		
Total (A + B)	714,000,001	590,325,000

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Notes forming part of the financial statements

Note 5 Trade Payables

Particulars	As at	As at
	31 st March, 2017 (Amount in Rs.)	31 st March, 2016 (Amount in Rs.)
(a) Creditors for Material	1,889	458,373
(b) Creditors for Expenses	2,587,573	2,074,656
Total	2,589,462	2,533,029

Note 6 Other current liabilities & provisions

Particulars	As at	As at
	31 st March, 2017 (Amount in Rs.)	31 st March, 2016 (Amount in Rs.)
(a) Interest accrued and due on borrowings	54,397,204	47,590,242
(b) Other payables		
Statutory remittances	7,835,720	8,237,945
Current Maturities of Long Term Loan (See Note 1 & 2 below)	39,046,875	35,218,750
Other current Liabilities	103,211,257	65,319,242
Provisions	15,058,786	12,933,430
Advance Received from Customers	2,745,431	1,358,076
Total	222,295,272	170,657,685

(A) Security

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

(B) Terms of Repayment

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

Note 9 Long-term loans and advances

Particulars	As at	As at
	31 st March, 2017 (Amount in Rs.)	31 st March, 2016 (Amount in Rs.)
(a) Security deposits		
Unsecured, considered good (A)	2,530,885	2,154,022
(b) Other Loans & Advances- Unsecured, considered good		
Advance Tax	509,974	241,987
Less Provision for Tax	-	-
(B)	509,974	241,987
(c) Balances with government authorities - Unsecured, considered good (C)	8,073,201	7,929,688
Total (A + B + C)	11,114,060	10,325,697

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Tangible assets	Useful life (in Years)	Gross block			Accumulated depreciation and impairment			Net block	
		Balance as at 1 April, 2016 (Amount in Rs.)	Additions (Amount in Rs.)	Disposals (Amount in Rs.)	Balance as at 1 April, 2016 (Amount in Rs.)	Depreciation / amortisation expense for the year (Amount in Rs.)	Eliminated on disposal of assets (Amount in Rs.)	Balance as at 31 March, 2017 (Amount in Rs.)	Balance as at 31 March, 2016 (Amount in Rs.)
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land *		285,525,564	-	-	-	-	-	285,525,564	285,525,564
Building - Corporate Office	60	402,416,060	-	-	19,374,815	18,661,960	38,036,775	364,379,285	383,041,245
Hydraulic Pipeline	15	14,454,075	-	-	2,689,948	2,137,558	4,827,506	9,626,569	11,764,127
Computers	6	3,300,636	114,674	-	1,405,077	757,400	2,162,477	1,252,833	1,895,558
Plant & Machinery	15	66,325,429	-	-	11,610,137	9,924,171	21,534,308	44,791,120	54,715,292
Plant & Machinery	5	6,869,036	400,601	-	1,831,169	2,395,158	4,226,327	3,043,310	5,037,867
Furniture & Fixtures	8	92,929,113	64,351	-	22,731,873	22,073,525	44,805,398	48,188,066	70,197,240
Electric Installation	10	37,233,887	50,461	-	9,066,113	7,340,549	16,406,662	20,877,686	28,167,774
Office Equipment	2	395,012	4,800	-	328,290	44,803	373,093	26,719	66,722
Library Books	0	17,800	-	-	17,800	-	17,800	-	-
Total		909,466,613	634,887	-	69,055,222	63,335,124	132,390,346	777,711,153	840,411,390
Previous year		839,253,938	70,212,672	-	3,386,740	65,266,201	69,055,222	840,411,390	835,867,198

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

B. Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Depreciation and amortisation for the year on tangible assets	63,335,124	65,023,193
Depreciation and amortisation for the year on intangible assets	-	243,008
Depreciation and amortisation relating to continuing operations	63,335,124	65,266,201

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Notes forming part of the financial statements

Note 8 Non-current investments

Particulars	As at 31 st March, 2017			As at 31 st March, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Investments (At cost unless Stateded Otherwise):						
A. Trade		-	-		-	-
B. Other investments						
Investment in equity instruments						
1000 (1000) shares of Rupee Co Op Bank Limited of the		25,000	25,000		25,000	25,000
face value of Rs. 25/- each		25,000	25,000		25,000	25,000
		24,000	24,000		24,000	24,000
Less: Provision for diminution in value of investments						
Total			1,000			1,000
Aggregate amount of quoted investments			-			-
Aggregate market value of listed and quoted investments			-			-
Aggregate value of listed but not quoted investments			-			-
Aggregate amount of unquoted investments			1,000			1,000

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Notes forming part of the financial statements

Note -10 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 st March, 2017 (Amount in Rs.)	As at 31 st March, 2016 (Amount in Rs.)
Stock-in-trade (acquired for trading)	3,754,229	3,754,229
Total	3,754,229	3,754,229

Note -11 Cash and cash equivalents

Particulars	As at 31 st March, 2017 (Amount in Rs.)	As at 31 st March, 2016 (Amount in Rs.)
(a) Cash on hand	1,033,945	466,433
(b) Balance with banks		
(i) In current accounts	8,268,180	1,405,972
(ii) In fixed deposits	2,000,000	2,000,000
Total	11,302,125	3,872,405

Note-12 Short-term loans and advances

Particulars	As at 31 st March, 2017 (Amount in Rs.)	As at 31 st March, 2016 (Amount in Rs.)
(a) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	106,000	235,690
Doubtful	-	-
	106,000	235,690
Less: Provision for doubtful loans and advances		-
(A)	106,000	235,690
(b) Prepaid expenses - Unsecured, considered good	933,165	1,046,495
(c) Others - Unsecured, considered good		
Other Advances given	365,122	216,584
Total (A+B+C)	1,404,287	1,498,769

Note- 13 Other Current Assets

Particulars	For the yr.ended 31 st March, 2017 (Amount in Rs.)	For the yr.ended 31 st March, 2016 (Amount in Rs.)
Crockery and Linen Consumbles	600,639	1,021,620
Kitchen and Housekeeping Consumables	1462134.49	723,364
Kitchen Catering & Servicing Equipments	623,824	654,719
Other Consumables	1,186,082	555,267
Total	3,872,679	2,954,971

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Notes forming part of the financial statements

Note- 14 Trade Receivables

Particulars	For the yr.ended 31 st March, 2017 (Amount in Rs.)	For the yr.ended 31 st March, 2016 (Amount in Rs.)
Membership Fees Receivable	11,342,004	9,428,644
Banquet income Receivable	3,302,623	2,413,713
Other Receivable	175,135	120,865
Total	14,819,762	11,963,222

Note- 15 Revenue from operations

Particulars	For the yr.ended 31 st March, 2017 (Amount in Rs.)	For the yr.ended 31 st March, 2016 (Amount in Rs.)
Banquet & Restaurant Income	58,572,951	34,352,854
Membership Sales Income	21,474,667	34,874,834
Guest Fees & Other Club Income	5,838,308	1,933,768
Total	85,885,926	71,161,456

Note- 16 Other Income

Particulars	For the yr.ended 31 st March, 2017 (Amount in Rs.)	For the yr.ended 31 st March, 2016 (Amount in Rs.)
Interest received on FD with Banks & Others	169,404	210,561
Electricity Charges Received	348,505	442,364
Discounts and Balances Written Back	1,415,246	435,055
Total	1,933,155	1,087,980

Note- 17 Cost of Material Consumed

Particulars	For the yr.ended 31 st March, 2017 (Amount in Rs.)	For the yr.ended 31 st March, 2016 (Amount in Rs.)
Housekeeping Material	1,120,888	1,067,788
Kitchen Material - Food	16,895,249	10,998,787
Kitchen Material - Non - Food	1,264,610	609,983
Packing & Stores Material		32,861
Other Consumables	341,331	124,798
Printing & Stationery Consumable	738,549	203,963
Stock, Adjustment, Damage	429,738	194,375
Laundry expenses	486,906	263,114
Liquor expenses	2,437,531	-
Total	23,714,802	13,495,669

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Notes forming part of the financial statements

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

Particulars	For the yr.ended 31 st March, 2017 (Amount in Rs.)	For the yr.ended 31 st March, 2016 (Amount in Rs.)
<u>Inventories at the end of the year:</u>		
Stock-in-trade	3,754,229	3,754,229
	3,754,229	3,754,229
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	3,754,229	3,754,229
	3,754,229	3,754,229
Net (increase) / decrease	-	-

Note- 19 Employee benefits expense

Particulars	For the yr.ended 31 st March, 2017 (Amount in Rs.)	For the yr.ended 31 st March, 2016 (Amount in Rs.)
Salaries and wages	21,705,848	16,394,526
Contributions to provident and other funds	12,155	98
Staff welfare expenses	85,045	52,950
Staff Uniform & laundry Exp	312,647	380,188
Stipend Expense	18,145	52,875
Staff Room Rent	195,600	178,300
Total	22,329,440	17,058,937

Note- 20 Other expenses

Particulars	For the yr.ended 31 st March, 2017 (Amount in Rs.)	For the yr.ended 31 st March, 2016 (Amount in Rs.)
Advertising and Publicity Sales Promotion	1,409,734	2,049,529
Bank Charges	346,209	186,195
BMC Fees	101,400	406,900
Banquet Expense	3,603,624	1,198,327
Labour & Housekeeping Expense	12,363,402	12,078,698
Filing fees and Expenses	489,207	257,006
Insurance Expense	383,417	480,581
Legal and Professional Fees	5,004,660	4,777,578
Commission and Consultancy	821,687	654,386
Other Miscellaneous expenses	932,057	548,785
Payments to Auditors (Refer Note below)		171,750
Postage and Courier	31,027	104,466
Power & Fuel Expense	11,161,938	10,982,714
Printing and stationery	421,982	347,673
Rates and taxes	629,240	328,956
Rent of Godown & Equipments	277,315	366,950
Repairs and Maintenance	1,156,742	2,469,823
Security Expense	543,598	1,422,356

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Notes forming part of the financial statements

Particulars	For the yr.ended 31 st March, 2017 (Amount in Rs.)	For the yr.ended 31 st March, 2016 (Amount in Rs.)
Telephone & Communication	265,583	223,296
Transportation, Travelling and Conveyance	445,679	659,254
Prior period expense	-	28,332
Donation	23,000	103,000
Vat (under composite scheme)	3,720,294	-
BAL W/OFF	160,414	-
Total	44,292,209	39,846,555

(A)

Particulars	For the yr.ended 31 st March, 2017 (Amount in Rs.)	For the yr.ended 31 st March, 2016 (Amount in Rs.)
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory Audit	100,000	100,000
For Tax Audit	50,000	50,000
For other services	21,750	21,750
Reimbursement of expenses	-	-
Total	171,750	171,750

Note- 21 Finance costs

Particulars	For the yr.ended 31 st March, 2017 (Amount in Rs.)	For the yr.ended 31 st March, 2016 (Amount in Rs.)
Interest expense on Borrowings	91,375,360	85,504,996
Total	91,375,360	85,504,996

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Notes to the Balance Sheet and Profit and Loss Account.

Note 22: The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	554,000.00	163,593.00	717,593.00
(+) Permitted receipts	-	1,552,732.00	1,552,732.00
(-) Permitted payments	-	314,637.00	314,637.00
(-) Amount deposited in Banks	554,000.00	508,256.00	1,062,256.00
Closing cash in hand as on 30.12.2016	-	893,432.00	893,432.00

Note 23: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

FIXED ASSETS

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

EXPENDITURE DURING CONSTRUCTION PERIOD

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

DEPRECIATION

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

INVESTMENTS

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

INVENTORIES

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

RETIREMENT BENEFITS

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

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

REVENUE RECOGNITION

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

BORROWING COSTS

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

A. NOTES ON ACCOUNTS

1. Refundable Membership Deposits

The Company has received Rs. 5,25,15,000/- towards Refundable Membership Deposits as on the date of the Balance Sheet. The Company had sought an Advance Ruling in respect of the possible Service Tax Liability on this amount.

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

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

A. Contingent Liabilities, in respect of:

	As at 31st March, 17 (Amount in Rs.)	As at 31st March, 16 (Amount in Rs.)
i. Disputed penalty by Income Tax, appealed, pending disposal.	Amount not ascertained	Amount not ascertained
ii. Disputed demand by Income Tax, appealed, pending disposal.	0	4,86,32,750
iii. Disputed demand by VAT authorities, appealed, pending disposal.	34,23,693	34,23,693

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

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

B. Commitments

	As at 31st March,17 (Rs.)	As at 31st March,16 (Rs.)
Estimated amount of contracts remaining to be executed on capital account and not provided for.	50,00,000	60,00,000

3. Real estate stock-in-trade (Swastik Textiles Division) of Rs.3,754,229/- (as at 31st March, 2017, Rs.3,754,229/-) has been valued at cost of land including the accretion to its value on change of its character from 'capital assets' to 'trading assets' plus development expenses incurred. The plots and area of these real estate stocks in trade (land) is as under:

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

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

5. Related party transactions

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

Names of Related Parties:-

1. Key Management Personnel

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

2. Other Related Parties

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

Transactions with Related Parties

(Figures in Rs.)

Name of Party	Opening Balance (Credit Balance)	Loans Received (Net)	Interest Paid	Others	Closing Balance (Credit Balance)
Dhwani Mercantile Private Limited	9,74,00,000	55,80,0000	-	-	15,32,00,000
Juhu Resorts and Development Private Limited	25,21,25,000	31,050,000	-	-	28,31,75,000
Neptune Resorts & Developers Private Limited	3,88,00,000	1,82,50,00	-	-	4,06,25,000

EMERALD LEISURES LIMITED - ANNUAL REPORT 2017
(Formerly known as "Apte Amalgamations Limited")

Techno Broking & Financial Services Private Limited	11,00,00,000	(3,00,00,000)	-	-	8,00,00,000
Techno Equity Broking Private Limited			-	-	0
Jashwant Mehta & Associates	-	-	-	23,00,000 (Professional Fees Paid)	-
Juhu Resorts and Development Private Limited	-	-	-	13491 (Reimbursement of Medical expense staff)	-
Juhu Tours & Travels Private Limited	-	-	-	17,856 (Travelling Expenses)	-

6. Earnings per share

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

Particulars	31st March,17 (Amount in Rs.)	31st March,16 (Amount in Rs.)
Profit / (Loss) attributable to equity shareholders	(157,227,853)	(14,89,22,922)
Weighted average number of shares outstanding during the year	19,53,100	19,53,100
Basic/ Diluted Earnings Per Share– Rupees	(80.50)	(76.25)
Nominal value per share – Rupees	10.00	10.00

7. Segment accounting as per AS 17.

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

8. The deferred tax asset on account of Depreciation as per the Income Tax Act, and that as per the accounts - to Rs 17,20,590/-. In view of the continuing losses no further Deferred Tax Asset is created in view of uncertainty about its ultimate recovery.
9. The Company has not provided for wealth tax liability, if any, in view of unascertain ability of the value of such property due to reservation of land, unauthorized occupants and other reasons.
10. Figures of the previous year have been regrouped to conform to current year grouping.

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

Sd/-
Shriniwas S. Gadgil
Partner
Membership No. 120570

Place : Mumbai
Date : 30/05/2017

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

Sd/- Sd/- Sd/-
Chetan Mehta **Rajesh Loya** **Nilesh Kelkar**
Director & CFO Director Company
(DIN:00235911) (DIN:00252470) Secretary

Place : Mumbai
Date : 30/05/2017

Note:

Note:

IMPORTANT COMMUNICATION TO SHAREHOLDERS:

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

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

If undelivered please return to:

EMERALD LEISURES LIMITED

(Formerly known as Apte Amalgamations Limited)

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