

# **ANNUAL REPORT**

## **2013-2014**



**EMERALD LEISURES LIMITED**

(Formerly known as Apte Amalgamations Limited)

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

Directors:

Shri Rajesh M. Loya	Director
Shri Jashwant B. Mehta	Director
Shri Chetan J. Mehta	Director
Shri Maneesh Taparia	Director

Auditors:

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

Registered Office:

Club Emerald , Near Mangal Anand Hospital,  
Swastik Park, Chembur, Mumbai - 400 071;  
Website: [www.apteindia.com](http://www.apteindia.com); Tel No:- +91 22 2527 7504

Registrar & Transfer Agents:

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

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2014**  
(Formerly known as Apte Amalgamations Limited)

**DIRECTORS' REPORT**

To  
The Members,  
Emerald Leisures Limited

The Directors have pleasure in presenting 80<sup>th</sup> Annual Report of the company along with the audited statements of Accounts for the financial year ended March 31, 2014.

**FINANCIAL RESULTS**

(Rs. in lacs)

PARTICULARS	F.Y. 2013-14	F.Y. 2012-13
Total Income (A)	45.78	3.89
Total Expenditure (B)	34.58	18.35
Earnings before tax & depreciation (A-B)	11.20	(14.46)
Less:		
Finance Cost	235.22	140.68
Depreciation & Amortisation	3.46	1.84
Exceptional Items	--	--
Profit before tax / Loss	(227.48)	(156.98)
Less:		
Provision for Taxation (Current)	--	--
Provision for Taxation (FBT)	--	--
Provision for Taxation (Deferred)	--	--
Tax relation to prior years	--	7.00
Net Profit / Loss after Taxation	(227.48)	(163.98)

**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 been facing certain hurdles in smooth implementation of the planned development activity on account of statutory clearances and interpretation of development rules. However, the company is confident of receiving all the statutory clearances and is hopeful of completing the development as planned.

**FINANCIAL RESTRUCTURING:**

The Company has been regular in servicing of long term debt raised from banks. The Company is in the process of ironing out and settling pending old disputed matters. The company is hopeful that with the completion of the ongoing planned development, the company shall be well equipped to engage into a permanent business activity which shall be sustainable on a long term basis and add to shareholders' value.

**DIVIDEND**

The Chairman informed the Board that in view of current year losses and accumulated losses it would be prudent, not to recommend payment of dividend on equity share capital of the Company for the financial year ended 31.03.2014. The Board after discussion on the matter, decided not to recommend any dividend on Equity Share Capital of the Company for the financial year ended 31.03.2014.

**DIRECTORS**

In accordance with the requirement of the provisions of Section – 256(2) of the companies Act, 1956 read with Article No. 160 of the Article of Association of the Company Mr. Chetan J. Mehta and Mr. Maneesh Taparia, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible have offered themselves for re- appointment. The Director's recommend the reappointment of Mr. Chetan J. Mehta and Mr. Maneesh Taparia.

**AUDITORS AND AUDITOR'S REPORT**

M/s. P. G. Bhagwat, Chartered Accountants, Statutory Auditors, hold office until the conclusion of the ensuing Annual General Meeting is eligible for re- appointment. The members are requested to consider their re – appointment for the financial year 2014-15 and authorize the Board of Directors to fix their remuneration.

The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 224(1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section – 226 of the Act.

The notes on accounts, as referred to in the Auditors Report are self explanatory and a practice consistently followed , and therefore do not call for any further comments and explanations.

**PARTICULARS OF EMPLOYEES AND OTHER INFORMATION PURSUANT TO SECTION 217(2A) AND 217(2AA) OF THE COMPANIES ACT 1956:**

The information required under sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particu-

## **EMERALD LEISURES LIMITED - ANNUAL REPORT 2014**

(Formerly known as Apte Amalgamations Limited)

lars of Employees) Rules, 1975 duly amended by the Companies (Particulars of Employees) Rule, 1999 for the year ended 31st March, 2014 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

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

Considering the nature of activities of the company, the information required to be disclosed pursuant to the provisions of Section - 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to the conservation of energy and technology absorption is not applicable to the Company. Hence no comment is being made on energy conservation. 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.

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, 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) The Directors had 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, 2014 and of the profit of the Company for the year ended March 31, 2014;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the Annual Accounts for the financial year ended March 31, 2014 on a going concern basis.

### **SECRETARIAL COMPLIANCE CERTIFICATE**

In terms of provision to sub-section (i) of Section 383A of the Companies Act, 1956, a Secretarial Compliance Certificate from M/s H. B. Upasani & Co., Company Secretary in practice, for the year ended March 31, 2014 has been obtained.

### **FIXED DEPOSIT**

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2014.

### **SHARE TRANSFER COMMITTEE MEETING**

Composition: The Share Transfer Committee of the Board comprises of the following Directors namely, Mr. Rajesh Loya, Mr. Chetan Mehta and Mr. Jashwant B. Mehta. The Chairman of the Committee is Mr. Rajesh Loya.

The Committee had met 10 times respectively on 06.07.2013, 23.08.2013, 28.10.2013, 23.12.2013, 30.12.2013, 14.03.2014, 07.04.2014, 17.04.2014, 16.06.2014 and 23.06.2014. The Committee had approved 13 transfer deeds for 3855 shares and rejected 20 transfer deeds for 738 shares. The committee accepted demat request in NSDL for 26205 equity shares, for 9143 equity shares in CDSL and rejected 23 demat requests.

### **LISTING & ISIN NUMBER**

The Company is listed with Bombay Stock Exchange having scrip code: 507265. The Company has connectivity with NSDL and CDSL and equity shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE044N01013. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrar and Share Transfer Agent.

### **APPRECIATION**

The Directors take this opportunity to express their gratitude and thanks to the esteemed Shareholders, Bankers, Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE), Central, State and Local Government Departments and Bodies for their continued support and cooperation. The Directors place on the record their deep appreciation to all employees of the company for their strong ethics, excellent performance, professionalism, solidarity, commitment, dedication and initiative at all levels which enabled the company to sustain in today's challenging environment and is looking forward to their continued support in the future as well.

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

Place: Mumbai  
Date: May 30, 2014

Sd/-  
**Rajesh Loya**  
Director

Sd/-  
**Chetan Mehta**  
Director

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2014**  
(Formerly known as Apte Amalgamations Limited)

**AUDITOR'S REPORT**

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

1. We have audited the attached Balance sheet of Emerald Leisures Limited as at 31<sup>st</sup> March, 2014, the Profit and Loss account and also the Cash-flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, (as amended by Companies (Auditor's Report) (Amendment) Order, 2004) issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (iii) the Balance sheet, Profit and Loss account and Cash-flow statement dealt with by this report are in agreement with the books of account;
  - (iv) in our opinion, the Balance sheet, Profit and Loss account and Cash-flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, *except that provision for Gratuity and leave encashment liability has not been made as per Accounting Standard 15 (revised) nor disclosure has been made as required by the said Standard, (Retirement benefits)* ;
  - (v) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2014, we report that none of the directors are disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - (vi) *a) Provision for wealth tax as at 31.3.14 has not been made nor ascertained ( refer Note 8)*  
*b) Provision for gratuity and leave encashment has not been made as per AS-15 revised, (Retirement benefits).*  
*Subject to the above*, in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a. in the case of the Balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
    - b. in the case of the Profit and Loss account, of the loss for the year ended on that date; and
    - c. in the case of the Cash-flow statement, of the cash-flows for the year ended on that date.

For M/S P. G. BHAGWAT  
Chartered Accountants,

Sd/-  
(S. S. Athavale)  
Partner (Membership No. 83374)  
Firm's Registration No. With ICAI : 101118W

Date : 30<sup>th</sup> May 2014

## EMERALD LEISURES LIMITED - ANNUAL REPORT 2014

(Formerly known as Apte Amalgamations Limited)

### Annexure to the Auditor's report

Re: Emerald Leisures Limited,

Formerly known as Apte Amalgamations Limited

(referred to in paragraph 3 of our Report of even date)

1. (a) The Company has maintained records to show particulars, including quantitative details and situation of its fixed assets.  
(b) As informed to us, all the fixed assets have been physically verified by the management during the year. As informed to us, no difference between fixed assets records and physical verification were observed.
- (c) The company has not disposed off substantial part of the fixed assets during the year.
2. (a) Inventory of real estate has been physically verified during the year by the management.  
(b) The procedure of physical verification of the inventory of real estate is reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) Proper records of inventory of real estate is maintained, and there are no material discrepancies between the physical stocks and the book records.
3. (a) The Company has not granted loans or advances, secured or unsecured, to Companies, firms and Other parties covered under section 301 of the Companies Act, 1956.  
(b) the Company has not taken any loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, except unsecured loans from four parties the outstanding balance of whom as at the balance sheet date was Rs. 1608 lakhs.  
(c) As informed to us, rate of interest & other terms & conditions of the same are not prejudicial to the interests of the company.  
(d) There are no stipulations as to repayment of principal amounts;
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase and sale of inventory and fixed assets. There was no sale of goods or services during the year. During the course of audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
(b) In our opinion and according to the information and explanations given to us the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rs.5 Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956, where applicable, and the Rules framed there under. We are informed that no Order has been passed by the Company Law Board, Reserve Bank of India or any Court or any other Tribunal.
7. The Company did not have an internal audit system during the year.
8. Maintenance of cost records has not been prescribed to the company under section 209(1)(d) of the Companies Act, 1956
9. (a) In our opinion and according to the information and explanations given to us, the company is regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess, service tax, and any other statutory dues, wherever applicable, with the appropriate authorities. There are no undisputed dues pending unpaid for more than six months as at the balance sheet date.  
(b) In respect of disputed Income tax and Sales Tax cases, the company has not ascertained the amount of such dues. There are no cases of non-deposit with the appropriate authorities of undisputed dues of sales-tax, income tax, service-tax, wealth tax and cess.
10. The accumulated losses of the Company at the end of the financial year are more than fifty percent of its networth. It has incurred cash losses during the year covered by our audit and also in the immediately preceding year.
11. In our opinion, and according to the information and explanations given to us, the Company has no dues to Banks, financial institutions and debenture holders as on the date of balance sheet..
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As informed to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
14. The company is not dealing or trading in shares, securities, debentures and other investments.
15. The provisions of any special statute applicable to chit funds are not applicable to the company.
16. The Term Loan have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us, and on an overall examination of the Balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956, during the year.
19. No debentures have been issued by the Company and hence the question of creating securities/ charge in respect thereof does not arise.
20. During the year, the Company has not raised money by public issue.
21. To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For M/S P. G. BHAGWAT

Chartered Accountants,

Sd/-

(S. S. Athavale)

Partner (Membership No. 83374)

Firm's Registration No. With ICAI : 101118W

**EMERALD LEISURES LIMITED - ANNUAL REPORT 2014**

(Formerly known as Apte Amalgamations Limited)

**Balance Sheet as at 31<sup>st</sup> March, 2014**

	Particulars	Note No.	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>		<b>Rupees</b>	<b>Rupees</b>
<b>1</b>	<b>Shareholders Funds</b>			
	(a) Share Capital	1	19,531,000	19,531,000
	(b) Reserves and Surplus	2	(155,686,031)	(132,937,266)
	<b>Sub-Total - Shareholders Funds</b>		<b>(136,155,031)</b>	<b>(113,406,266)</b>
<b>2</b>	<b>Share Application Money Pending Allotment</b>		<b>-</b>	<b>-</b>
<b>3</b>	<b>Non-Current Liabilities</b>			
	a) Long-term borrowings	3	220,500,000	146,400,000
	b) Deferred tax liabilities (net)		-	-
	c) Other long-term liabilities		-	-
	d) Long-term provisions		-	-
	<b>Sub-Total - Non-Current Liabilities</b>		<b>220,500,000</b>	<b>146,400,000</b>
<b>4</b>	<b>Current Liabilities</b>			
	a) Short-term borrowings	4	334,673,914	225,200,000
	b) Trade payables		-	-
	c) Other current liabilities	5	68,604,351	62,040,844
	d) Short-term provisions	6	-	-
	<b>Sub-Total - Current Liabilities</b>		<b>403,278,265</b>	<b>287,240,844</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>487,623,234</b>	<b>320,234,579</b>
<b>B</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>Non-Current Assets</b>			
	a) Fixed assets			
	i) Tangible assets	7	2,189,066	1,003,680
	ii) Intangible assets		-	-
	iii) Capital work-in-progress		459,603,258	290,299,437
	iv) Intangible assets under development		-	-
	v) Fixed assets held for sale		-	-
			461,792,324	291,303,117
	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	15,119,630	15,199,771
	e) Other non-current assets		-	-
	<b>Sub-Total - Non-Current Assets</b>		<b>478,633,544</b>	<b>308,224,478</b>
<b>2</b>	<b>Current Assets</b>			
	a) Current investments		-	-
	b) Inventories	10	3,754,229	3,754,229
	c) Trade receivables		-	-
	d) Cash and cash equivalents	11	4,795,734	1,816,534
	e) Short-term loans and advances	12	439,727	6,439,337
	f) Other current assets		-	-
	<b>Sub-Total - Current Assets</b>		<b>8,989,690</b>	<b>12,010,101</b>
	<b>TOTAL - ASSETS</b>		<b>487,623,234</b>	<b>320,234,579</b>
	See accompanying notes forming part of the financial statements			

In terms of our report attached

For M/s P.G.Bhagwat

Chartered Accountants

Sd/-

**S S Athavale**

Partner

Place : Mumbai

 Dated : 30<sup>th</sup> May, 2014

For and on behalf of the Board of Directors

Sd/-

**Rajesh Loya**

Director

Place : Mumbai

 Dated : 30<sup>th</sup> May, 2014

Sd/-

**Chetan Mehta**

Director