

ANNUAL REPORT 2021-2022



EMERALD LEISURES LIMITED

(Formerly known as Apte Amalgamations Limited)

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CIN - L74900MH1948PLC006791

Directors:

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

Key Managerial Personnel:

Mr. Rajesh M. Loya	Whole- Time Director
Mr. Chetan J. Mehta	Chief Financial Officer
Ms. Vedashri Chaudhari	Company Secretary & Compliance Officer

Statutory Auditors:

Mr. Mayur Mandlecha and Associates, Chartered Accountants, Mumbai

Secretarial Auditor:

M/s. Zankhana Bhansali and Associates, Company Secretaries

Registered Office:

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

Registrar & Transfer Agents:

Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Ind. Estt.,
J. R. Boricha Marg,
Lower Parel (E), Mumbai - 400 011
T: +91 22 2301 2517 / 8261
F: 28512885 | Web:<http://www.purvashare.com>
Email Id: support@purvashare.com

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

BOARDS' REPORT FOR THE FINANCIAL YEAR 2021-2022

To,
The Members,

Your Directors have pleasure in presenting their 88th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

I. FINANCIAL HIGHLIGHTS:

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

(Rupees in Lakhs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Total Income	872.10	495.76
Expenses:		
a) Depreciation & amortization expenses	335.41	402.89
b) Finance Cost	850.36	772.03
c) others	655.42	402.15
Profit/(loss) before Tax	(969.07)	(1081.31)
Profit/(loss) after Tax	(969.07)	(1081.31)
Other Comprehensive Income for the year	0.55	7.84
Total Comprehensive Income for the year	(968.53)	(1073.48)
Earning per share(Basic)	(19.35)	(42.89)
Earning per share (Diluted)	(19.35)	(42.89)

COVID-19

The Company has taken lot of adverse hit on its operations during the 2 years of pandemic. The Company is in the process of restoring its manpower, resources and financial resources & chalking out plans to bring the business back on growth path. While revenues are growing very slowly, other costs are surging rapidly & there is a lot of cost required to be incurred on preservation of capital assets & maintenance of equipments.

The outbreak of Coronavirus (COVID-19) pandemic in March'2020 has continued beyond expectations and wrecked havoc on business. Hospitality sector has been the worst affected owing to complete disruption in domestic and international travel. There has been unprecedented slowdown of economic activity throughout the world and is impacting operations of the businesses, by way of interruption in supply chain, unavailability of personnel, restriction on domestic and international travel, increased costs of maintenance and upkeep, rise in costs of input & services etc.

The restriction on business activities has still not gone away and threat of lock down still looms large due to emergence of Covid Variants. Your Company has been actively engaged and proactively taking all the necessary steps required to be taken to deal with the pandemic in the areas of ,employee - health and safety, business strategy, optimizing finances, operations and technology. This response has reinforced stakeholder's confidence and many of them have expressed their appreciation and gratitude for the timely response under most challenging conditions.

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

II. OPERATIONS FOR THE PERIOD AND FUTURE OUTLOOK:

(i) OPERATIONS FOR THE PERIOD:

The operations of the Company for FY 21-22 were badly hit owing to COVID-19 pandemic that has affected the business globally. The global pandemic COVID-19 has affected the hospitality & club business the hardest due to which there has been a great impact on revenues for the entire year. The management has tried to capture every business opportunity and maximize the revenues within the constrained and restrictive business scenario prevalent due to various Government restrictions. However, Management wishes to assure the shareholders that in spite of host of challenges, the company has been taking innovative measures to keep the business going and revive the revenue streams consistently.

(ii) FUTURE OUTLOOK:

The Company is looking to develop alternate revenue streams but the initiatives have not met with any big success due to overall challenging and depressed social & business environment. The Management is taking all efforts to keep the facilities in good condition and retain the team. The Management is committed to take all such measures that will strengthen the Company and its' operations in years to come. The Management wishes to place on record the fact that, the company has still not received approvals for future construction of certain facilities, for which the Company is consistently pursuing with the appropriate authorities and is hopeful of some positive development in time to come. The business of the company is largely dependent on the overall economic growth and general business sentiment prevalent in the market. However, the Management is positive in its' outlook and is confident of generating better revenues in future.

The liquidity position of the company is very poor, but company is making every efforts to meet its commitments to maximum extent possible. The company is also looking closely to various business opportunities which will help the Company to restart its' operations with full strength.

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, 2022. 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, 2022.

IV. REVENUE:

The Company has earned gross revenue of Rs. 872.10 lakhs in the year 2021-22 under review. The Company has a negative EBITDA of Rs 969.07 lakhs & negative PAT (loss) of Rs. 969.07 lakhs.

V. AMOUNTS TRANSFERRED TO RESERVES:

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

VI. SHARE CAPITAL:

Authorized share Capital

There is no change in Authorized share capital of the company for the Financial Year 2021-2022.

VII. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:

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

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

VIII. FIXED DEPOSITS:

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2022 and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022

(Formerly known as “Apte Amalgamations Limited”)

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

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

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.

X. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(i) Director Retiring By Rotation:

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

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

(ii) Key Managerial Personnel:

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

A) Mr. Rajesh M. Loya, Whole Time Director

B) Mr. Chetan J. Mehta, Executive Director - CFO

C) Ms. Vedashri Chaudhari, Company Secretary & Compliance Officer

Mr. Manoj Patade (Company Secretary & Compliance Officer) has resigned w.e.f. 14th August 2021 and Ms. Vedashri Chaudhari has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f 14th August 2021.

(iii) Declaration Of Independence By Independent Director:

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

(iv) Separate Meeting of Independent Directors & Evaluation Process:

Mr Amit Shah, Mr. Gautam Shah, and Mr. Maneesh Taparia, Independent Directors of the Company, had a separate meeting held on 14th February, 2022, in terms of Schedule IV to the Companies Act, 2013 and the SEBI LODR, whereat performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was reviewed together with the assessment of the quality, quantity, and timeliness of the flow of information between the management of the Company and the Board as well as oversight of succession planning, risk management, internal controls and prioritization of strategic objectives and Board efficiency. The Nomination and Remuneration Committee also conducted a similar evaluation exercise. The evaluation concluded that the Board, its Committee and individual Directors continue to function effectively and remains well balanced and diverse with a strong mix of relevant skills, expertise, and experience.

XI. DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

Company's Internal Financial Controls were adequate and effective during the Financial Year 2021-22.

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, 2022 and of the profit or loss of the Company for the year ended March 31, 2022;
- (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, 2022 on a going concern basis.
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

XIII. BOARD'S DIVERSITY AND EVALUATION:

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

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

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

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.

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

XIV. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2021-22, the Board of Directors meet Eleven times as follows: 10th May, 2021, 25th May, 2021, 16th June, 2021, 30th June, 2021, 14th July, 2021, 14th August 2021, 03rd September 2021, 06th October, 2021, 13th November 2021, 14th February 2022, 07th March 2022. Table 1 below gives the attendance record of the Directors at the Board meetings and the last Annual General Meeting held on 30th September, 2021. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Name of Directors	Designation	No. of Board Meeting attended during 2021-22	Attendance of AGM held on 30 th September, 2021	Number of Committee positions in mandatory committees		Number of Shares held
				Member	Chairman	
Mr. Jashwant Mehta (DIN: 00235845)	Non-Executive Director	11	Yes	-	-	864440
Mr. Chetan Mehta (DIN: 00235911)	Executive Director & CFO	11	Yes	1	-	864440
Mr. Rajesh Loya (DIN: 00252470)	Whole Time Director	11	Yes	2	-	NIL
Mr. Maneesh Taparia (DIN:00267558)	Non- Executive Independent Director	11	Yes	-	2	NIL
Ms. Dhvani Mehta (DIN: 07105522)	Non- Executive Women Director	11	Yes	-	-	NIL
Mr. Gautam Shah (DIN: 00271794)	Non- Executive Independent Director	11	No	2	-	NIL
Mr. Amit Shah (DIN: 07306728)	Non- Executive Independent Director	11	Yes	1	1	4810
Mr. Jaydeep Mehta (DIN: 00252474)	Executive Director	11	Yes	-	-	864450

XV. COMMITTEES OF THE BOARD:

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee. For the Financial year 2021-2022, 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	5
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	6

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022

(Formerly known as “Apte Amalgamations Limited”)

XVI. AUDITORS

a) STATUTORY AUDITORS:

In accordance with Section 139 of the Companies Act, 2013 and the rules made thereunder, M. S. Mandlecha & Co., Chartered Accountants, (Firm Registration No.: 129037W) were appointed as Statutory Auditors of the Company to hold office for a period of Five years commencing from the conclusion of 83rd AGM on August 14, 2017 till the conclusion of the 88th AGM to be held in the current year 2022. Accordingly, the existing Statutory Auditors are due for retirement at the ensuing Annual General Meeting.

Subject to the approval of the members of the Company, the Audit Committee and the Board of Directors during their respective meetings have considered and recommended the appointment of M/s P.G. Bhagwat Chartered Accountants LLP (Firm Registration Number: 101118W/W100682) as the Statutory Auditors of the Company, to hold office from the conclusion of the 88th Annual General Meeting until the conclusion of the 93rd Annual General Meeting of the Company to be held in year 2027. M/s P.G Bhagwat Chartered Accountants LLP (Firm Registration Number: 101118W//W100682) have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the members of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

M/s P.G Bhagwat & Co. Auditors have represented to be eligible for the appointment as the Statutory Auditors of the Company, to hold office for a term of five years commencing from the conclusion of the Eighty Eighth (88th) Annual General Meeting till the conclusion of the Ninety Third (93rd) Annual General Meeting of the Company. Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, an appropriate resolution for approval of the appointment of M/s P.G Bhagwat & Co. (Firm Registration No.:101118W//W100682) as the Statutory Auditors of the Company has been proposed in the Notice convening the ensuing Annual General Meeting.

M/s Mayur Mandlecha & Co., Chartered Accountants have submitted the Auditor's Reports on the Standalone Financial Statements for the financial year ended March 31, 2022 and states that it does not contain any qualification, reservation or adverse remark or disclaimer requiring any explanations / comments in their report. No frauds have been reported by the Auditors under section 143(12) of the Companies Act, 2013.

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

b) SECRETARIAL AUDITOR:

Due to sad demise of Mr.H B Upasani ,our Secretarial Auditor ,the Company appointed Ms. Zankhana Bhansali, Practicing Company Secretary,(FCS No: 9261) as a Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2021-2022, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The secretarial audit report for F.Y.2021-2022 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, 2022 do not contain any qualification or reservation or adverse remark.

XVII. SIGNIFICANT AND MATERIAL ORDERS:

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

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

XVIII. EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) Section 92(3) of the Companies Act, 2013, an extract of the annual return of the company for the financial year ended 31st March, 2022 in the prescribed format is appended & uploaded

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022
(Formerly known as “Apte Amalgamations Limited”)

as link under www.apteindia.com as “ANNEXURE 4” to the Board's report.

XIX. WEB LINK OF ANNUAL RETURN:

The Company is having website i.e. www.apteindia.com and the annual return of Company has been published on such website.

XX. 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.

XXI. COST RECORD:

The provision of Cost audit as per section 148 is not applicable to the Company.

XXII. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

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

Your Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies to all categories of employees of the Company, including permanent management and workmen, temporaries, trainees and employees on contract at their workplace or at client sites. Internal Complaints Committee(s) (ICC) has been set up to redress complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the respective Committee(s) members and the detailed report thereon is presented to the Board of Directors on a regular basis. During the year under report, your Company did not receive any case of sexual harassment and hence as at March 31, 2022, there were no pending cases of anti-harassment in your Company.

XXIV. 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.
- There was sub-division of shares from Rs.10 paid up to Rs.5/- paid up equity shares record date being 25.05.2021.
- There were a large number of shareholders holding equity shares in physical form and were not responsive to the Company's communication for dematerialising the shares & also for shares remaining unclaimed by them. The Board of Directors in their meeting held on 7th March, 2022, decided to transfer all such physical unclaimed shares into an Escrow Account with Ventura Securities Limited-NSDL DP titled Emerald Leisures Limited-Unclaimed Shares Suspense Account for better administration purposes in accordance with the rules and regulations prescribed.

EMERALD LEISURES LIMITED - ANNUAL REPORT 2022

(Formerly known as “Apte Amalgamations Limited”)

XXV. 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.

Remuneration paid to Board of Directors of the Company:

Name of Director	Title	Remuneration in financial year 2020-2021	Remuneration in Financial Year 2021-2022	No. of shares held in the Company
Mr. Jashwant Mehta	Non-Executive Director	NIL	NIL	8,64,440
Mr. Chetan Mehta	Executive Director and Chief Financial Officer	NIL	NIL	8,64,440
Mr. Rajesh Loya	Whole Time Director	NIL	NIL	NIL
Mr. Maneesh Taparia	Non-Executive Independent Director	Rs.4,000/- (Sitting fees)	Rs.11,000/- (Sitting fees)	NIL
Ms. Dhvani Mehta	Non-Executive Director	NIL	NIL	NIL
Mr. Gautam Shah	Non-Executive Independent Director	Rs.4,000/- (Sitting fees)	Rs.11,000/- (Sitting fees)	NIL
Mr. Amit Shah	Non-Executive Independent Director	Rs.4,000/- (Sitting fees)	Rs.11,000/- (Sitting fees)	4810
Mr. Jaydeep Mehta	Executive Director	NIL	NIL	8,64,450

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

Name of KMP	Title	Remuneration in financial year 2020-21	Remuneration in Financial Year 2021-22	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	8,64,440
Ms. Vedashri Chaudhari	Company Secretary and Compliance Officer	N.A	4,80,000 P.A	NIL

During the Financial Year 2021-2022 the Company had an average count of 55 employees on the payroll of the Company.

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

The information required under Section 134 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules for the year ended 31st March, 2022 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

XXVI. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135(2) of the Companies Act, 2013 the Board's Report should disclose the responsibility