

EMERALD LEISURES LTD.

CLUB
EMERALD

Premier Leisure Club
"Where Dreams Come Alive"

CLUB EMERALD SPORTS COMPLEX

Regd. Off : Plot No. 366/15, Swastik Park,
Near Mangal Anand / Sushrut Hospital,
off E. Express Highway, Chembur,
Mumbai, 400 071. India.
t : +91 22 4956 5800
e : info@clubemerald.in
w : www.clubemerald.in
CIN: L74900MH1948PLC006791

To,
The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Date: 14th February, 2026

Scrip Code: 507265; Scrip Symbol: EMERALL

Subject: Outcome of Board Meeting held on today i.e. Saturday, 14th February, 2026

Dear Sir/Madam,

Pursuant to the Regulation 30 of Securities and Exchange Board of India (LODR) Regulations 2015, we are pleased to inform you that the Meeting of the Board of Directors of Emerald Leisures Limited held on today i.e. Saturday, 14th February 2026 at the registered office of the company at Plot No. 366/15, Club Emerald Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai, Maharashtra, 400071. The Board transacted following items:

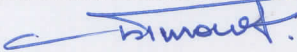
1. Approved Un-audited Financial Result (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved Limited Review Report on the Un-audited Financial Results for the quarter ended 31st December, 2025.

The aforesaid Board Meeting commenced at 11:30 A.M. and concluded at 01:10 P.M

You are requested to take this on your record and acknowledge the receipt.

Thanking You,
Yours Faithfully

For Emerald Leisures Limited



Kapil M Purohit
Company Secretary & Compliance Officer
ACS 65336



Encl:
Unaudited Financial Results 31.12.2025

Independent Auditors' Review Report

on the unaudited quarterly standalone financial results of Emerald Leisures Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Emerald Leisures Limited
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Off Eastern Express Highway,
Chembur, Mumbai – 400 071

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Emerald Leisures Limited (“ELL” or “the Company”) for the period ended December 31, 2025 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors at their meeting held on February 14, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We wish to draw your attention to Note No. 3 to the Statement regarding impairment assessment of non-financial assets performed by the Company. Based on the assessment performed, the management believes that there is no requirement for impairment of non-financial assets as on December 31, 2025 and therefore no material adjustment is required to the financial results for the period ended December 31, 2025. Our conclusion is not modified in respect of this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration No.: 101118W / W100682

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Devdatta Mainkar

Partner

Membership Number: 109795

Mumbai, 14th February, 2026

UDIN: 26109795GRUIVK9357

Independent Auditors' Review Report

on the unaudited quarterly consolidated financial results of Emerald Leisures Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Emerald Leisures Limited
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Off Eastern Express Highway,
Chembur, Mumbai – 400 071

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Emerald Leisures Limited (“ELL” or “the Parent Company”) and its subsidiary (Parent Company and its subsidiary together referred to as “the Group”) for the period ended December 31, 2025 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent Company’s Management and approved by the Parent Company’s Board of Directors at their meeting held on February 14, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities

- Emerald Leisures Limited [Parent Company]
- Gala Techno Mahim Cluster LLP (formerly known as Gala Mahim Cluster Developers LLP) [subsidiary]

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We wish to draw your attention to Note No. 3 to the Statement regarding impairment assessment of non-financial assets performed by the Parent Company. Based on the assessment performed, the management believes that there is no requirement for impairment of non-financial assets as on December 31, 2025 and therefore no material adjustment is required to the financial results for the quarter ended December 31, 2025. Our conclusion is not modified in respect of this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration No.: 101118W / W100682

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MAINKAR

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Date: 2026.02.14
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Devdatta Mainkar

Partner

Membership Number: 109795

Mumbai, 14th February, 2026

UDIN: 26109795KUHGOA5999

EMERALD LEISURES LIMITED

Registered Office: Club Emerald Sports Complex, Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital , Chembur, Mumbai 400 071

CIN: L74900MH1948PLC006791 Email: info@clubemerald.in , Website: www.clubemerald.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-25	30-09-25	31-12-24	31-12-25	31-12-24	31-03-25
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	INCOME						
	(a) Revenue from operations	469.51	301.04	434.44	1,133.94	1,099.46	1,500.34
	(b) Other Income	3.83	2.64	6.46	11.25	16.00	22.95
	Total Income	473.34	303.68	440.90	1,145.19	1,115.46	1,523.29
2	EXPENSES						
	(a) Cost of materials consumed	168.46	105.65	2,167.98	505.46	2,326.36	2,440.64
	(b) Purchase of stock-in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.22)	(57.48)	(2,082.45)	(303.15)	(2,131.08)	(2,178.21)
	(d) Employee benefits expense	69.08	58.86	55.10	180.92	149.13	209.14
	(e) Finance cost	360.34	354.55	342.78	1,056.57	1,020.37	1,320.79
	(f) Depreciation and amortisation expense	46.73	45.49	54.69	137.39	163.81	218.53
	(g) Other expenses	128.24	111.34	150.83	360.10	428.80	592.24
	Total Expenses	698.63	618.41	688.93	1,937.29	1,957.39	2,603.13
3	Profit / (Loss) before exceptional items and tax (1-2)	(225.29)	(314.73)	(248.03)	(792.10)	(841.93)	(1,079.86)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(225.29)	(314.73)	(248.03)	(792.10)	(841.93)	(1,079.86)
6	Tax Expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	Profit / (Loss) for the period from continuing operations	(225.29)	(314.73)	(248.03)	(792.10)	(841.93)	(1,079.86)
8	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-	-
10	Profit / (Loss) for the period from discontinuing operations after tax	-	-	-	-	-	-
11	Net Profit/ (Loss) for the Period (7+10)	(225.29)	(314.73)	(248.03)	(792.10)	(841.93)	(1,079.86)
12	Other Comprehensive Income	0.13	(0.90)	-	(0.77)	-	1.49
	A. (i) Items that will not be reclassified to profit or loss	0.13	(0.90)	-	(0.77)	-	1.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period	(225.16)	(315.63)	(248.03)	(792.87)	(841.93)	(1,078.37)
14	Details of equity share capital						
	Paid-up equity share capital, equity share of Rs. 5/- each	750.93	750.93	750.93	750.93	750.93	750.93
	Face Value of Equity Share Capital (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
15	Earnings /(loss) per share (as per face value of Rs 5/- each) (Not annualised except for year ended March 31, 2025)						
	(a) Basic earnings/ (loss) per share (Rs.)	(1.50)	(2.10)	(1.65)	(5.28)	(5.91)	(7.47)
	(b) Diluted earnings/ (loss) per share (Rs.)	(1.50)	(2.10)	(1.65)	(5.28)	(5.91)	(7.47)

Notes:

1. The above Financial Results for the Quarter and Nine Months ended 31st December, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on Saturday, the 14th day of February, 2026. The limited review of these financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

2. The unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles of the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.



3. Due to historical financial performance of the Company, the management performed detailed going concern assessment and also assessed whether there is any requirement for impairment of non financial assets of the Company as on March 31, 2025 as per Ind AS 36 – Impairment of Assets. The management obtained report on fair valuation of the immovable properties of the Company, which is a substantial portion of non financial assets, for the purpose of computation of recoverable value of Cash Generating Unit (CGU) as per the requirement of Ind AS 36 for the year ended 31.03.2025. The management believes that there is no adverse change in the fair value of assets as on 31.12.2025 considering the market conditions. Since the recoverable value of CGU is higher than the carrying cost, the management believes that there is no requirement for impairment of non financial assets.

4. Statement of right issue proceeds

In Financial year 2024-25, The Company has issued and allotted, on right issue basis 1,00,12,400 equity shares of face value Rs. 5/- each at a price of Rs. 12.5/- each (including securities premium Rs. 7.5/- per equity share) to promoter group and non-promoter group on October 03, 2024. The object of this right issue is to utilize the proceeds for repayment of all or certain outstanding borrowings (including interest thereon), general corporate purpose and to meet right issue expenses. Funds raised are utilised for the purpose as per belowmentioned:

Particulars	(Rs. In Lakhs)	
	Amount as per prospectus	Amount to be utilised
Gross proceeds from the right issue	1251.55	1251.55
Less: Right issue expenses	36.92	32.70
Net proceeds from Right issue	1214.63	1,218.85

Utilisation of Right issue Proceeds

Particulars	(Rs. In Lakhs)		
	Amount to be utilised	Amounts utilised	Pending utilisation
Repayment of Inter Corporate Deposit	800	800	-
Repayment of Secured Loans	232.73	232.73	-
Other General Corporate uses	186.12	186.12	-
Total	1218.85	1218.85	-

5. The Company publishes unaudited standalone financial results along with the consolidated unaudited financial results. In accordance with IND AS 108, Operating Segments, the Company has disclosed the segment information in the notes to unaudited consolidated financial results.

6. Previous year's/quarter's/period's figures have been regrouped/rearranged/reclassified wherever necessary to conform to current period's classification.

Place : Mumbai
Dated : 14th February, 2026

For Emerald Leisures Limited


Rajesh Loya
Whole time Director
DIN : 00252470



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	(Rs. In Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-25	30-09-25	31-12-2024 (Refer Note 6)	31-12-25	31-12-2024 (Refer Note 6)	31-03-25
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	INCOME						
	(a) Revenue from operations	469.51	301.04	434.44	1,133.94	1,099.46	1,500.34
	(b) Other Income	3.83	2.64	6.46	11.25	16.00	22.95
	Total Income	473.34	303.68	440.90	1,145.19	1,115.46	1,523.29
2	EXPENSES						
	(a) Cost of materials consumed	181.92	141.33	2,167.98	962.30	2,326.36	2,450.20
	(b) Purchase of stock-in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.68)	(93.16)	(2,082.45)	(759.99)	(2,131.08)	(2,187.77)
	(d) Employee benefits expense	69.08	58.86	55.10	180.92	149.13	209.14
	(e) Finance cost	360.34	354.55	342.78	1,056.57	1,020.37	1,320.79
	(f) Depreciation and amortisation expense	46.73	45.49	54.69	137.39	163.81	218.53
	(g) Other expenses	128.24	111.34	150.83	360.10	428.80	592.24
	Total Expenses	698.63	618.41	688.93	1,937.29	1,957.39	2,603.13
3	Profit / (Loss) before exceptional items and tax (1-2)	(225.29)	(314.73)	(248.03)	(792.10)	(841.93)	(1,079.86)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(225.29)	(314.73)	(248.03)	(792.10)	(841.93)	(1,079.86)
6	Tax Expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	Profit / (Loss) for the period from continuing operations	(225.29)	(314.73)	(248.03)	(792.10)	(841.93)	(1,079.86)
8	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-	-
10	Profit / (Loss) for the period from discontinuing operations after tax	-	-	-	-	-	-
11	Net Profit/ (Loss) for the Period (7+10)	(225.29)	(314.73)	(248.03)	(792.10)	(841.93)	(1,079.86)
12	Other Comprehensive Income	0.13	(0.90)	-	(0.77)	-	1.49
	A. (i) Items that will not be reclassified to profit or loss	0.13	(0.90)	-	(0.77)	-	1.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period	(225.16)	(315.63)	(248.03)	(792.87)	(841.93)	(1,078.37)
14	Details of equity share capital						
	Paid-up equity share capital, equity share of Rs. 5/- each	750.93	750.93	750.93	750.93	750.93	750.93
	Face Value of Equity Share Capital (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
15	Earnings /(loss) per share (as per face value of Rs 5/- each) (Not annualised except for year ended March 31, 2025)						
	(a) Basic earnings/ (loss) per share (Rs.)	(1.50)	(2.10)	(1.65)	(5.28)	(5.91)	(7.47)
	(b) Diluted earnings/ (loss) per share (Rs.)	(1.50)	(2.10)	(1.65)	(5.28)	(5.91)	(7.47)

Notes:

1. The above Financial Results for the Quarter and Nine Months ended 31st December, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on Saturday, the 14th day of February, 2026. The limited review of these financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

2. The unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles of the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.



3. Due to historical financial performance of the Parent Company, the management performed detailed going concern assessment and also assessed whether there is any requirement for impairment of non financial assets of the Parent Company as on March 31, 2025 as per Ind AS 36 – Impairment of Assets. The management obtained report on fair valuation of the immovable properties of the Parent Company, which is a substantial portion of non financial assets, for the purpose of computation of recoverable value of Cash Generating Unit (CGU) as per the requirement of Ind AS 36 for the year ended 31.03.2025. The management believes that there is no adverse change in the fair value of assets as on 31.12.2025 considering the market conditions. Since the recoverable value of CGU is higher than the carrying cost, the management believes that there is no requirement for impairment of non financial assets.

4. The Group is engaged in two reportable segments as per Ind AS 108 – Operating Segments: Hospitality and Real Estate. For the current reporting period, the entire revenue is attributable to the Hospitality segment. Segment information has been presented accordingly in "Annexure - A". Segment reporting for the period ended 31st December 2024 was not applicable and hence not disclosed.

5. Statement of right issue proceeds

In Financial year 2024-25, The Parent Company has issued and allotted, on right issue basis 1,00,12,400 equity shares of face value Rs. 5/- each at a price of Rs. 12.5/- each (including securities premium Rs. 7.5/- per equity share) to promoter group and non-promoter group on October 03, 2024. The object of this right issue is to utilize the proceeds for repayment of all or certain outstanding borrowings (including interest thereon), general corporate purpose and to meet right issue expenses. Funds raised are utilised for the purpose as per belowmentioned:

Particulars	(Rs. In Lakhs)	
	Amount as per prospectus	Amount to be utilised
Gross proceeds from the right issue	1251.55	1251.55
Less: Right issue expenses	36.92	32.70
Net proceeds from Right issue	1214.63	1,218.85

Utilisation of Right issue Proceeds

Particulars	(Rs. In Lakhs)		
	Amount to be utilised	Amounts utilised	Pending utilisation
Repayment of Inter Corporate Deposit	800	800	-
Repayment of Secured Loans	232.73	232.73	-
Other General Corporate uses	186.12	186.12	-
Total	1218.85	1218.85	-

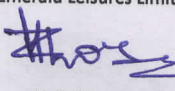
6. The consolidated unaudited financial results relates to Emerald Leisures Limited, the parent company and its subsidiary Gala Techno Mahim Cluster LLP (Formerly known as Gala Mahim Cluster Developers LLP) in which parent company acquired stake on 13th January 2025 by way of admission as a partner to said LLP. Accordingly, figures for the period ended 31.12.2024 in the unaudited financial results are basis standalone financial results and hence, not comparable. Further, the financial results of Gala Techno Mahim Cluster LLP for the period ended December 31, 2025 & year ended March 2025 considered for consolidation are management drawn

7. The subsidiary, Gala Techno Mahim Cluster LLP, has not commenced its operations and has not generated any revenue to date. Consequently, the revenue reported in the standalone financial results is consistent with that reflected in the consolidated financial results

8. Previous year's/quarter's figures have been regrouped/rearranged/reclassified wherever necessary to conform to current period's classification.

Place : Mumbai
Dated : 14th February, 2026

For Emerald Leisures Limited


Rajesh Loya
Whole time Director
DIN : 00252470



Annexure A: Segmental Reporting		(Rs. In Lakhs)			
S.No.	Particulars	Quarter Ended		Nine Months Ended	Year Ended
		31-Dec-25	30-Sep-25	31-Dec-25	31-Mar-25
I	Segment Revenue				
	Hospitality	469.51	301.04	1,133.94	1,500.34
	Real Estate	-	-	-	-
	Total Segment Revenue	469.51	301.04	1,133.94	1,500.34
II	Segment Result				
	Hospitality	141.70	46.46	282.17	240.96
	Real Estate	-	-	-	-
	Total Segment Result	141.70	46.46	282.17	240.96
	Unallocated corporate income net of unallocated expenses	(6.64)	(6.64)	(17.71)	-
	Profit before interest and taxation	135.06	39.82	264.46	240.96
	Interest expenses	360.34	354.55	1,056.57	1,320.79
	Profit/(Loss) before exceptional items and share of loss	(225.29)	(314.73)	(792.11)	(1,079.83)
	Exceptional items	-	-	-	-
	Profit/(Loss) before tax	(225.29)	(314.73)	(792.11)	(1,079.83)
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Profit/(Loss) after tax	(225.29)	(314.73)	(792.11)	(1,079.83)
	Other Comprehensive Income	0.13	(0.90)	(0.77)	1.49
	Net Comprehensive Income	(225.16)	(315.63)	(792.88)	(1,078.35)
III	Segment Assets				
	Hospitality	6,366.71	6,421.60	6,366.71	6,474.19
	Real Estate	3,042.56	2,947.67	3,042.56	2,342.09
	Total Segment Assets	9,409.27	9,369.27	9,409.27	8,816.28
	Unallocated Corporate Assets	-	-	-	-
	Total Assets	9,409.27	9,369.27	9,409.27	8,816.28
IV	Segment Liabilities				
	Hospitality	16,023.74	15,745.33	16,023.74	14,711.97
	Real Estate	1,297.52	1,329.64	1,297.52	1,603.77
	Total Segment Liabilities	17,321.26	17,074.98	17,321.26	16,315.74
	Unallocated Corporate Liabilities	1.71	1.71	1.71	-
	Total Liabilities	17,322.97	17,076.69	17,322.97	16,315.74
V	Capital Employed				
	Hospitality	(9,657.03)	(9,323.73)	(9,657.03)	(8,237.78)
	Real Estate	1,745.03	1,618.02	1,745.03	738.32
	Unallocated	(1.71)	(1.71)	(1.71)	-

