

EMERALD LEISURES LIMITED
92ND ANNUAL REPORT
FY 2025-26



CLUB 
EMERALD

Premier Leisure Club
"Where Dreams Come Alive"

Club Emerald Sports Complex
Premier Lifestyle Club

CLUB@ EMERALD

Premier Leisure Club
"Where Dreams Come Alive"

Strategically located in the heart of Chembur, Club Emerald is a premier lifestyle destination offering world-class leisure, wellness, hospitality, and recreational experiences under one roof.

Designed to cater to families, corporates, fitness enthusiasts, and social gatherings, the club blends modern amenities with warm hospitality to create memorable experiences for every guest.

KEY FACILITIES



 Sports
Arena



 Swimming
Pool



 Gymnasium



 Spa &
Wellness



 Fine Dining
Restaurant



 Banquet & Event
Spaces



 Indoor
Games



 Boutique
Accommodation

Club Emerald sits minutes from the Eastern Express Highway, Eastern Freeway and SCLR (0.5 km, 1.5 km and 3 km respectively) placing the city within easy reach.

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EMERALD LEISURES LIMITED

(CIN: L74900MH1948PLC006791)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ramaswamy Vaidyanath

Mr. Nikhil Vinod Mehta

Mr. Jaydeep Vinod Mehta

Mr. Rajesh Loya

Mr. Jashwant Bhaichand Mehta

Mrs. Dhvani Harsh Sanghvi

Mr. Aniruddha Joshi

Mr. Vaibhav Agarwal

Chairman - Independent Director

Executive Director & CEO

Executive Director

Whole Time Director & CFO

Non-Executive Non-Independent Director

Non-Executive Non-Independent Director

Non-Executive Independent Director

Non-Executive Independent Director

COMPANY SECRETARY

Mr. Kapil M Purohit

STATUTORY AUDITORS

M/S P G Bhagwat LLP

Chartered Accountants

71, Mittal Chambers, Barrister Rajni Patel

Marg, Nariman Point, Mumbai 400021.

Email: shriniwas_gadgil@pgbhagwatca.com

INTERNAL AUDITORS

M/s Mayur Mandlecha & Co.

Chartered Accountant

SECRETARIAL AUDITORS

Zankhana Bhansali & Associates

Practicing Company Secretary

Address: B/02, Kusum Bharati,

Opp. TATA S.S.L., Dattapada Road,

Boriwali (E), Mumbai - 400066

BANKERS

Axis Bank - P M Road, Fort

REGISTERED OFFICE ADDRESS

Plot No.366/15, Club Emerald Swastik Park,

Near Mangal Anand Hospital, Chembur,

Mumbai, Maharashtra, 400071

Email Id: info@clubemerald.in

Website: www.clubemerald.in

REGISTRAR & SHARE TRANSFER AGENT

Purva Shareregistry (India) Pvt. Ltd.

9, Shiv Shakti Estate, J R Boricha Marg,

Opp. Kasturba Hospital, Lower Parel (East),

Mumbai- 400011

Tel: 022 - 23018261/ 2316761

E-Mail ID: support@purvashare.com



EMERALD LEISURES LIMITED

(CIN: L74900MH1948PLC006791)

92nd ANNUAL GENERAL MEETING THROUGH VC/OAVM ON 23RD JULY, 2026

MESSAGE FROM CHAIRMAN

Dear Shareholders,

It gives me immense pleasure to present the 92nd Annual Report of our Company for the financial year ended March 31, 2026.

The financial year 2025-26 marked another significant milestone in our journey. Building upon the strong recovery witnessed in the previous year, we continued to strengthen our position in the hospitality sector while simultaneously laying the foundation for our expansion into new business verticals. The year was characterized by sustained demand across hospitality segments, operational excellence, strategic initiatives, and a renewed focus on long-term value creation.



India's hospitality and tourism industry continued to benefit from increasing domestic travel, growing business activity, improved infrastructure, and rising consumer spending. These favourable market conditions enabled the Company to achieve steady growth in occupancy levels, enhanced guest engagement, and improved operational efficiencies. Our continued focus on service excellence, technology adoption, and customer-centric initiatives helped us strengthen our brand positioning and maintain high standards of guest satisfaction.

During the year, we remained committed to innovation and sustainability. We continued our efforts towards responsible business practices through efficient resource management, energy conservation initiatives, waste reduction measures, and environmentally conscious operations. These initiatives not only support our sustainability objectives but also contribute to long-term operational resilience.

The Company also continued to explore new opportunities for business expansion and alternate revenue streams. Our objective remains to build a well-diversified business model capable of delivering sustainable growth while effectively navigating changing market dynamics.

Looking ahead, we remain optimistic about the prospects of both the hospitality and real estate sectors. India's economic growth trajectory, increasing urbanization, expanding tourism infrastructure, and supportive government initiatives present significant opportunities for businesses with a long-term vision. We will continue to focus on operational excellence, prudent financial management, digital transformation, customer delight, and sustainable growth while creating enduring value for all stakeholders.

On behalf of the Board of Directors, I extend my sincere appreciation to our shareholders for their continued trust and confidence. I also thank our guests, employees, business associates, lenders, regulatory authorities, and all stakeholders for their unwavering support and contribution to the Company's success.

With warm regards,

Sd/-

Ramaswamy Vaidyanath
Chairman



EMERALD LEISURES LIMITED

(CIN: L74900MH1948PLC006791)

Registered Office: Club Emerald Sports Complex, Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital, Chembur, Mumbai 400071

Tel.: 022-25277504; **email:** info@clubemerald.in; **Website:** www.clubemerald.in

NOTICE

NOTICE is hereby given that the 92nd Annual General Meeting ("AGM") of Emerald Leisures Limited ("ELL /Company") will be held on Thursday, July 23, 2026 at 11.30 a.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Club Emerald Sports Complex, Plot No. 366/15, Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai City MH 400071.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the report of Auditors thereon.
3. To appoint a director in place of Mr. Nikhil Vinod Mehta (DIN:00252482), who retires by rotation, and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Nikhil Vinod Mehta (DIN:00252482), Director who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nikhil Vinod Mehta (DIN:00252482), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

4. To appoint a director in place of Mr. Jashwant Bhaichand Mehta (DIN: 00235845), who retires by rotation, and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Jashwant Bhaichand Mehta (DIN: 00235845), Director who has been on the Board of the Company and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jashwant Bhaichand Mehta (DIN: 00235845), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

5. Approval of Material Related Party Transactions upto Rs. 100 Crores

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder and other applicable laws, rules, regulations and circulars, as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue contract(s), arrangement(s) and/or transaction(s), whether existing and/or proposed, with the following Related Parties:

Mr. Jaydeep Vinod Mehta, Mr. Jashwant Mehta, Mr. Nikhil Mehta, Mr. Rajesh Loya, Mr. Chetan Mehta, M/s. Dhvani Mercantile Private Limited, M/s. Juhu Resorts and Development Private Limited, M/s. Neptune Resorts & Developers Private Limited, M/s. Ahmednagar Finance Ltd., M/s. Techno Property Developers Private Limited, M/s. Juhu Tours & Travels Private Limited, M/s. AYAY Commodity Services Private Limited, M/s. Techno Global Security Private Limited, M/s. TG Gala Realtors LLP, M/s. Gala Techno Mahim Cluster LLP, M/s. GFT Realtors LLP, M/s. Jayniraj Realtors LLP, M/s. Techfort Realtors LLP, M/s. Techno Freshworld LLP, M/s. Techno Grihanirman LLP, Mr. Ramaswamy Vaidyanath, Mr. Vaibhav Agarwal, Mr. Aniruddha Joshi, M/s. Techno Finvestrade (India) Private Limited and M/s. Techno Realtors Private Limited, for transactions in the ordinary course of business and/or otherwise, on arm's length basis and/or otherwise, for the financial year 2026-27 and upto 30th September, 2027, for the following maximum aggregate limits:

- (i) Sale, purchase, transfer or supply of goods, materials, assets, properties and services, including subcontracting arrangements - upto Rs. 15 Crores;
- (ii) Availing or rendering of services, agency arrangements, business support services and operational transactions - upto Rs. 10 Crores;

- (iii) Borrowing of monies, financial assistance and acceptance of Inter Corporate Deposits from Related Parties - upto Rs. 80 Crores;
- (iv) Granting of loans, advances, Inter Corporate Deposits, securities or guarantees to Related Parties, subject to compliance with Sections 185 and 186 of the Companies Act, 2013 - upto Rs. 30 Crores;
- (v) Leasing, acquisition, transfer, licensing or disposal of movable or immovable property and/or development rights - upto Rs. 30 Crores;

provided that the aggregate value of all such Related Party Transactions during the aforesaid period shall not exceed Rs. 100 Crores (Rupees Hundred Crores Only), either individually or taken together with previous transactions during a financial year, on such terms and conditions as may be mutually agreed between the Company and the respective Related Parties and as approved by Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to negotiate, finalise, amend, modify, renew and execute all agreements, documents and writings and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient for giving effect to this resolution and matters incidental thereto."

6. Issue of Secured/Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis.

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules framed thereunder, the applicable provisions of the Securities and Exchange Board of India Act, 1992, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the Memorandum and Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to offer, issue and allot, from time to time, in one or more tranches, secured and/or unsecured, rated and/or unrated, listed and/or unlisted, redeemable non-convertible debentures (including subordinated non-convertible debentures) and such other debt securities on private placement basis, for such amount within the overall borrowing limits of the Company approved by the Members under Section 180(1)(c) of the Act by way of Special Resolution dated 9th December, 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine and finalise all terms and conditions of the issue(s), including but not limited to the class of subscribers/investors, issue size, number of securities, face value, issue price, coupon/interest rate, tenure, redemption

terms, security, appointment of debenture trustee(s), execution of debenture trust deed and all other matters incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create such mortgage(s), charge(s), hypothecation(s), pledge(s) or other security interest(s) on the movable and/or immovable properties and assets of the Company, both present and future, as may be required for securing the said non-convertible debentures and debt securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, agreements, forms and writings as may be necessary or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any Committee of Directors and/or any officer(s) of the Company.

RESOLVED FURTHER THAT a certified true copy of the foregoing resolutions be provided to such person(s), authority(ies), regulator(s), debenture trustee(s), depository(ies), lender(s), financial institution(s), stock exchange(s) and/or any other person(s) as may be required, under the signature of any Director of the Company or the Company Secretary of the Company."

7. Alteration of Articles of Association of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and other applicable statutory provisions (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to alter the Articles of Association of the Company by insertion of the following new Article 95A immediately after existing Article 95:

95A. Nominee Director

Notwithstanding anything contained in these Articles and subject to the provisions of the Companies Act, 2013 and other applicable laws for the time being in force, the Board shall have power to appoint any person as a Nominee Director on the Board of the Company who may be nominated by any Bank, Financial Institution, Debenture Trustee, Security Trustee, Lender, Investor, Body Corporate, Government Authority or any other person pursuant to any agreement, arrangement, sanction, assistance, subscription, investment, financing documents, issue of securities or otherwise having a right of nomination.

The Nominee Director so appointed shall hold office for such period and upon such terms and conditions as may be stipulated by the nominating person or entity and accepted by the Company and shall not be liable to retire by rotation unless otherwise required under the provisions of the Companies Act, 2013.

The Nominee Director shall be entitled to exercise all rights and powers available to any other Director of the Company and shall be subject to the same duties, obligations and responsibilities as are applicable to the Directors under the Companies Act, 2013 and these Articles.

The Board may remove or replace such Nominee Director upon withdrawal of the nomination or upon receipt of a fresh nomination from the person or entity entitled to nominate such Director, subject to the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and file all necessary forms and documents as may be considered necessary, proper or expedient for giving effect to this resolution.”

Registered Office:

Club Emerald Sports Complex, Plot No. 366/15,

Swastik Park, Near Mangal Anand Hospital,

Chembur, Mumbai - 400071

CIN: L74900MH1948PLC006791

Website: www.clubemerald.in;

Email: info@clubemerald.in

sTel: +91 22 25277504; Fax: +91 22 25260212

Date: 30th June, 2026

Place: Mumbai

By Order of the Board of Directors

Emerald Leisures Limited

SD/-

Rajesh M. Loya

Whole Time Director

DIN No. 00252470

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 92nd AGM of the Members will be held through VC/OAVM.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification /Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
6. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorised representatives to attend the meeting are requested to send to the Company, on info@clubemerald.in with a copy marked to companysecretary@clubemerald.in and helpdesk. evoting@cDSLindia.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

92nd Annual Report for the FY 2025-26

7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.clubemerald.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The said Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
12. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
13. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company/RTA for consolidation into a single folio.
15. As per Regulation 40 of SEBI Listing Regulations, all requests for transfer of securities including transmission and transposition, issue of duplicate share certificate; claim from unclaimed

suspense account; renewal/exchange of share certificate; endorsement; sub-division/splitting of share certificate; consolidation of share certificates/folios shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

16. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

17. Voting and joining AGM through electronic means:

- i). Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.
- ii). The 'cut-off date' for determining the eligibility for voting through electronic voting system is fixed as Thursday, July 16, 2026. The remote e-voting period commences on Monday, July 20, 2026 at 9.00 a.m. IST and ends on Wednesday, July 22, 2026 at 5.00 p.m. IST. During this period, a person whose name is recorded in the Register of Members or in the Register of Beneficiary Owners maintained by the Depositories, as on the cut-off date, i.e., Thursday, July 16, 2026 shall be entitled to avail the facility of remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 16, 2026.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, July, 20 2026 at 9:00 A.M. and ends on Wednesday, July, 22 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, July 16, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 16, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS'</p>

section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B). Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a). If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b). If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c). How to retrieve your 'initial password'?
 - i). If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii). If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a). Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b). **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c). If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d). Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to zankhana.bhansali@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or contact Mr. Rahul Rajbhar, Assistant Manager, or Mr. Sachin Tripathi National Securities Depository Ltd., at the designated email IDs: evoting@nsdl.co.in to get your grievances on e-voting addressed.

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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@clubemerald.in
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary@clubemerald.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at companysecretary@clubemerald.in. The same will be replied by the company suitably.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the persons who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same as mentioned for remote e-voting.

OTHER GUIDELINES FOR MEMBERS:

I. Any person holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes a Member after the Company sends the Notice by e-mail and thereafter holds shares as on the cut-off date i.e., Thursday, July 16, 2026, may obtain the User ID and password by sending a request to support@purvashare.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com. Individual shareholders holding securities in demat mode, who acquire shares of the Company and becomes a member after the Company sends the Notice by e-mail and thereafter holds shares as on the cut-off date i.e., Thursday, July 16, 2026 may follow the steps mentioned in the e-voting instructions.

A person who is not a member as on the cut-off date is requested to treat this Notice for information purpose only.

II. The Company has appointed M/s Zankhana Bhansali & Associates, Practising Company Secretary (C P No. 10513; Mem. No. 9261), Mumbai, as the Scrutinizer to scrutinize the voting during the meeting and the remote e-voting process, in a fair and transparent manner.

III. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

IV. As per Regulation 44 of the SEBI Listing Regulations, the results of the e-voting are to be submitted to the Stock Exchanges within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's report will be placed on the Company's website www.ashokleyland.com and the website of NSDL www.evoting.nsdl.com. The results will also be communicated to the Stock Exchanges.

General:

Shareholders holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email addresses, mobile numbers and other details with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's registrar and share transfer agent.

Members are requested to note that SEBI vide circular dated November 3, 2021 and subsequent circulars has mandated that Members holding shares in physical mode are required to update the following with the Company/RTA: PAN; KYC details containing address, mobile number, e-mail address, bank account details; Nomination details.

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Also, pursuant to the above SEBI Circulars, with effect from April 01, 2024, in case of non-updation of PAN and KYC details except “choice of nomination”, the shareholders holding shares in physical form shall be eligible for the following only after furnishing KYC details:

- to lodge grievance or avail any service request from the RTA
- to receive any payment of dividend through electronic mode in respect of shares held in the folio in physical form.

Members holding shares in physical mode, who have not registered their above particulars are requested to register the same with the Company/RTA in the prescribed Forms i.e. ISR-1, ISR-2, ISR-3 or SH-13 / SH-14 at the earliest. Any clarifications in this regard may be addressed to the RTA at support@purvashare.com.

Registered Office:
Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai - 400071
CIN: L74900MH1948PLC006791

By Order of the Board of Directors
Emerald Leisures Limited

SD/-
Rajesh Loya
Whole Time Director
DIN: 00252470

Website:
www.clubemerald.in/www.apteindia.com
Email: info@clubemerald.in
Tel:- +91 22 25277504
Fax:- +91 22 25260212

Date: 30.06.2026
Place: Mumbai

ANNEXURE TO NOTICE EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under item nos. 5 to 7 of the accompanying Notice dated 30th June, 2026

Item No. 5

The provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with applicable provisions of the Companies Act, 2013 require approval of the Members by way of an Ordinary Resolution for entering into Material Related Party Transactions and/or continuing existing Related Party Transactions with Related Parties of the Company.

The Company, in the ordinary course of its business operations, enters into various transactions with Related Parties including sale/purchase of goods and materials, availing/rendering of services, business support arrangements, leasing and transfer of properties, borrowing and lending transactions and other operational/business transactions.

Considering the present and future business requirements of the Company and its group entities, the Company proposes to enter into and/or continue Related Party Transaction(s) with the Related Parties as mentioned in the proposed resolution. Such transactions shall be carried out at arm’s length basis and in the ordinary course of business wherever applicable and in the best interest of the Company.

The Audit Committee and the Board of Directors of the Company have reviewed the proposed transactions and have granted their approval/recommendation subject to approval of the Members.

The particulars of the proposed transactions pursuant to SEBI Circular read with Regulation 23 of SEBI LODR Regulations are as under:

Name of Related Party	Name of Related Party	Nature of Transaction	Maximum Aggregate Value	Period
Mr. Jaydeep Vinod Mehta and other Related Parties mentioned in the Resolution	Promoters / Promoter Group / Related Entities	Sale, purchase, services, leasing, borrowing, lending, property transactions and other business transactions	Aggregate amount not exceeding Rs. 100 Crores	FY 2026-27 upto 30th September, 2027

The above transactions are proposed to be undertaken for business continuity, operational requirements, treasury management, administrative convenience and efficient utilisation of resources within the group structure.

The Company shall ensure that all Related Party Transactions shall be reviewed by the Audit Committee on periodic basis and shall comply with applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except to the extent of their shareholding interest and their association with the Related Parties, if any, are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6

The Company requires funds from time to time to meet its real estate business requirements, capital expenditure, refinancing of existing indebtedness, working capital requirements and for general corporate purposes.

The Company already has in place shareholders' approval under Section 180(1)(c) of the Companies Act, 2013 for borrowing up to & sum of not exceeding Rs. 500.00 Crores (Rupees Five Hundred Crores only) by way of fund/non-fund-based facilities over & above the aggregate to paid up share capital, free reserve and securities premium of the Company.

Further, pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company proposes to obtain enabling approval of the Members for issuance of Non-Convertible Debentures on private placement basis in one or more tranches.

Also, pursuant to the proviso to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case of an offer or invitation for subscription of non-convertible debentures on private placement basis, it shall be sufficient if the Company passes a previous Special Resolution once in a year for all such offers or invitations during the year.

Accordingly, approval of the Members is sought by way of a Special Resolution to enable the Board of Directors to offer, issue and allot secured and/or unsecured, listed and/or unlisted, rated and/or unrated redeemable non-convertible debentures and other debt securities, in one or more tranches, on private placement basis, for an aggregate amount not exceeding the overall borrowing limits approved by the Members from time to time under Section 180(1)(c) of the Companies Act, 2013.

The Board is of the opinion that the proposed resolution is in the best interests of the Company and recommends the Special Resolution for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

Item No. 7

The existing Articles of Association of the Company do not contain any specific provision enabling appointment of a Nominee Director by any Bank, Financial Institution, Debenture Trustee, Security Trustee, Lender, Investor or any other person having a right of nomination.

In order to provide flexibility for future fund raising, borrowing arrangements, issuance of debt securities, strategic investments and other business requirements, the Board of Directors has recommended insertion of Article 95A in the Articles of Association of the Company enabling appointment of Nominee Director(s) in accordance with applicable laws and contractual arrangements.

Pursuant to Section 14 of the Companies Act, 2013, alteration of Articles of Association requires approval of Members by way of Special Resolution.

The Board recommends the Special Resolution for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

DISCLOSURE UNDER REG. 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS

Directors Name	Mr. Jashwant Bhaichand Mehta	Mr. Nikhil Vonod Mehta
DIN	00235845	00252482
Designation/category of Directorship	Non-Executive Director	Executive Director
Date of Birth	28/10/1941	01/01/1970
PAN	AACPM0372P	AAFPM5077N
Nationality	Indian	Indian
Date of first appointment on the Board	12/08/2010	28/10/2022
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
No. of Equity Shares held	8,64,440 Shares i.e. 5.76%	46,74,510 i.e 31.12%
Qualifications	B.E. (Civil), M.C.E. (Structural) U.S.A, F.IE, F.I.V., A.I.I.A	Chemical Engineer from Manipal Institute of Technologies and has completed his Masters in Business Management from the Narsee Monjee Institute of Management, Mumbai.
Experience/Brief Profile	Mr. Jashwant B. Mehta is an Architect and Civil Engineer having vast knowledge on Real estate, construction and hospitality industries. He is active on many associations and charitable organizations	Mr. Nikhil Mehta is the Co-Founder and CEO of the Techno Group of Companies He is Gold medalist Chemical Engineer from Manipal Institute of Technologies and has completed his Masters in Business Management from the Narsee Monjee Institute of Management, Mumbai. He is in charge of softwares & systems, Operations and Treasury Mangement at the Techno Group of Companies. He has an experience of more than 30 years in the capital Markets, pharmaceutical intermediate manufacturing, IT & Real Estate Industry. He leads the project management team, resolves challenges on the board, optimises the costs and revenues of the various businesses of Techno group.
Relationship between Directors	Uncle of Mr. Nikhil V. Mehta and Mr. Jaydeep V. Mehta	Brother of Mr. Jaydeep V. Mehta Nephew of Mr. Jashwant B. Mehta
Other Companies in which he is a Director excluding Section 8 companies and Private Companies	NA	NA
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	NA	NA

BOARD'S REPORT

To,
The Members,

Your directors have pleasure in presenting the 92nd Annual Report of Emerald Leisures Limited ("ELL"/ "the Company") along with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	F Y 2025-2026	F Y 2024-2025	F Y 2025-2026	F Y 2024-2025
Revenue from Operations	1651.91	1500.34	1651.91	1500.34
Other Income	22.24	22.95	18.38	22.95
Total Income	1674.15	1523.29	1670.29	1523.29
Profit before Dep. & Int.	(670.35)	(861.31)	(674.22)	(861.31)
Less: Depreciation & Amortization	181.82	218.53	181.82	218.53
Profit after Depreciation & Interest and before Tax	(852.17)	(1079.84)	(856.04)	(1079.84)
Tax Expenses	0	0	0	0
Profit/ Loss after Tax from continuing operations	(852.17)	(1079.84)	(856.04)	(1079.84)

The company continues to be engaged in the Hospitality and in new segment Real Estate business.

During the financial year 2025-26, the Company recorded total income of Rs. 1,674.15 Lakhs on standalone basis as against Rs. 1,523.29 Lakhs in the previous financial year, registering an increase of Rs. 150.86 Lakhs. Revenue from operations also increased to Rs. 1,651.91 Lakhs from Rs. 1,500.34 Lakhs in the previous year. Other income marginally decreased from Rs. 22.95 Lakhs to Rs. 22.24 Lakhs.

The Company reported a loss before depreciation, interest and tax of Rs. 670.35 Lakhs as compared to loss of Rs. 861.31 Lakhs in the previous year, showing improvement in operational performance. Further, depreciation and amortization expenses reduced from Rs. 218.53 Lakhs to Rs. 181.82 Lakhs during the year. Consequently, loss after tax reduced to Rs. 852.17 Lakhs during FY 2025-26 as against Rs. 1,079.84 Lakhs in FY 2024-25, reflecting an overall reduction in losses by Rs. 227.67 Lakhs.

On consolidated basis, the Company recorded total income of Rs. 1,670.29 Lakhs during FY 2025-26 as compared to Rs. 1,523.29 Lakhs in the previous year. Consolidated loss after tax stood at Rs. 856.04 Lakhs as against Rs. 1,079.84 Lakhs in FY 2024-25, indicating improvement in the overall financial performance of the Company.

OPERATIONS FOR THE PERIOD AND FUTURE OUTLOOK:

(i) OPERATIONS FOR THE PERIOD:

The operations of the Company during FY 2025-26 continued to show improvement with better business performance and increased operational activities. The Company focused on enhancing operational efficiencies, cost optimization and strengthening its business presence during the year. Total Income for

FY 2025-26 was Rs. 1674.15 Lakhs as compared to Rs. 1523.29 Lakhs in FY 2024-25. The operational costs remained under control due to effective management and improved efficiencies. The Company reported net loss of Rs. 852.17 Lakhs for FY 2025-26 as compared to net loss of Rs. 1079.84 Lakhs for FY 2024-25.

(ii) FUTURE OUTLOOK:

An analysis of the financial results is given in the Management Discussion & Analysis, which forms part of the Annual Report.

The Company continues to focus on strengthening its operations, improving efficiencies and developing alternate revenue streams for sustainable growth. During the year, the Company has made significant progress towards commencement of real estate business. The Management is pleased to inform that the Company has successfully obtained the most basic and important approval of LOI (Letter of Intent) for its real estate project at Chembur in April'26 & is now working hard for obtaining further approvals necessary to kick-start the project. The Company expects to receive all the necessary approvals and start the project by Q3 of this financial year and is simultaneously working to secure financial closure for funding the project cost. The Management is confident that the real estate business shall contribute significantly to the revenues of the Company in the years to come.

The Management is committed to maintaining the facilities in good condition, retaining a capable team and implementing measures that will further strengthen the operational and financial position of the Company in the years ahead. The Management is also exploring possibilities of expansion of existing business of the Company by adding new and modern facilities and increasing the capacity of existing facilities in order to boost revenues from existing revenue streams. The Management draws attention towards the fact that the business continues to be influenced by global geopolitical situation, overall economic growth, tourism trends and general business sentiment prevailing in the market. However, considering the growing trend of tourism, increase in disposable income & inclination of people towards wellness and leisure, the Management remains optimistic about the future prospects of the Company and is confident of achieving better performance and enhanced revenues in the coming years.

The Company has continued to meet its financial commitments despite various business challenges and is actively working for establishing new revenue streams that would contribute towards strengthening its operations and overall financial position.

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, 2026. 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, 2026.

REVENUE:

The Company has earned gross revenue of Rs. 1674.15 lakhs in FY 2025-26 under review as compared to Rs. 1523.29 lakhs in FY 2024-25. The Company has an EBIT of Rs. -852.17 lakhs as compared to EBIT of Rs. -1079.84 lakhs in FY 2024-25 & negative PAT (loss) of Rs. 852.17 lakhs as compared to negative PAT (loss) of Rs.1079.84 lakhs in FY 2024-25.

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.

SHARE CAPITAL:

Authorized Share Capital

There was no change in Authorized share capital of the company during the financial year 2025-26.

"The Authorised Share Capital of the Company is Rs.68,00,00,000/- (Rupees Sixty-Eight Crore) comprising of Rs. 180,000,000/- (Rupees Eighteen Crore) divided into 3,60,00,000 (Three Crore Sixty Lacs) Equity Shares of Rs.5/- (Rupees Five) each and Rs.500,000,000 (Rupees Fifty Crore) divided into 50,00,000 (Fifty Lacs) Non-Cumulative Redeemable Preference Shares of Rs.100/- (Rupees Hundred) each."

Paid-up Share Capital

There was no change in the Paid-up Share Capital of the Company during the financial year 2025-26. The Paid-up Share Capital of the Company as on March 31, 2026 stood at Rs. 7,50,93,000/- divided into 1,50,18,600 Equity Shares of Rs. 5/- each.

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.

FIXED DEPOSITS

Your Company has not accepted any deposit within the meaning of provisions of Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2026.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has entered into related party transactions during the financial year 2025-26 in the ordinary course of business and on arm's length basis. The transactions entered into were repetitive in nature and did not attract the provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is annexed as "ANNEXURE - I" to the Board's Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Director Retiring by Rotation:

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Jashwant Bhaichand Mehta (DIN: 00235845) and Mr. Nikhil Vinod Mehta (DIN: 00252482), Directors of the Company are liable to retire by rotation at the 92nd Annual General Meeting as they are holding office for the longest period and their appointment shall be liable to retire by rotation.

Mr. Jashwant Bhaichand Mehta (DIN: 00235845) and Mr. Nikhil Vinod Mehta (DIN: 00252482) has confirmed his willingness to accept the office of the Director of your Company, if confirmed by the Members at the ensuing Annual General Meeting. In the opinion of your Directors Mr. Jashwant Bhaichand Mehta (DIN: 00235845) and Mr. Nikhil Vinod Mehta (DIN: 00252482) have requisite qualifications and experience and therefore, your directors recommend that the proposed resolution relating to the re-appointment Mr. Jashwant Bhaichand Mehta and Mr. Nikhil Vinod 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- CFO
- B) Mr. Nikhil V. Mehta, Executive Director - CEO
- C) Mr. Kapil Purohit, Company Secretary & Compliance Officer

(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 fulfil 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. Ramaswamy Vaidyanath, Mr. Aniruddha Joshi and Mr. Vaibhav Agarwal, Independent Directors of the Company, had a separate meeting during the financial year, in terms of Schedule IV to the Companies Act, 2013 and the SEBI LODR, where the 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 overview 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, it's Committees and individual Directors continue to function effectively and remains well balanced and diverse with a strong mix of relevant skills, expertise, and experience.

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 2025-26.

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, wherever applicable;
- (ii) for the financial year ended March 31, 2026, such accounting policies as mentioned in the Notes to the Financial Statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for the financial year ended March 31, 2026;
- (iii) proper and sufficient care has been taken 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) the annual financial statements have been prepared on a going concern basis;
- (v) proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of the 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 II" 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.

BOARD'S DIVERSITY AND EVALUATION:

The Company recognizes and embraces the importance of a diverse Board in enhancing the quality of its performance and governance practices. The Company believes that a diverse Board enables efficient functioning through differences in thought, perspective, experience, knowledge, skills, regional and industry expertise, thereby strengthening the Company's ability to achieve sustainable growth and maintain its competitive advantage.

As on March 31, 2026, the Board of the Company comprised of Eight Directors with an optimum combination of Executive, Non-Executive and Independent Directors, including Woman Director, in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board reflects an appropriate mix of qualifications, experience and expertise across various fields.

In terms of the applicable provisions of the SEBI Listing Regulations, the Company has in place a Familiarization Programme for Independent Directors to familiarize them with their roles, rights and responsibilities, the nature of the industry in which the Company operates, business model, operations, regulatory environment and other relevant matters. The details of such Familiarization Programme are available on the website of the Company.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the annual performance evaluation of the Board, its committees and individual Directors was carried out during the year. The evaluation was conducted through a structured process covering various aspects including composition of the Board and Committees, effectiveness of meetings, participation and contribution of Directors, strategic guidance, governance practices, flow of information and functioning of the Board and Committees.

The Board evaluated the performance of individual Directors, including Independent Directors, based on criteria such as attendance, participation, contribution to discussions, guidance provided to the management and safeguarding the interests of stakeholders. The performance of the Chairperson, Committees and the Board as a whole was also reviewed and found satisfactory.

The Independent Directors, in their separate meeting held during the year, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors.

NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2025-26, Six Meetings of the Board of Directors were convened and held in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The last Annual General Meeting of the Company was held on September 30, 2025.

The gap between any two consecutive Board Meetings did not exceed the period prescribed under the Companies Act, 2013 and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

COMMITTEES OF THE BOARD:

Currently, the Board has constituted three Committees, namely the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. During the Financial Year 2025-26, the composition of these Committees was in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee functions in accordance with the terms of reference prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and also acts as the "**Those Charged With Governance (TCWG)**" for the purpose of oversight of financial reporting and audit processes.

Name of Committee	No. of Meetings held
Audit Committee	5
Nomination and Remuneration Committee	3
Stakeholder's Relationship Committee	2

AUDITORS:

A). STATUTORY AUDITORS:

In accordance with Section 139 of the Companies Act, 2013 and the rules made thereunder, **M/s P. G. Bhagwat Chartered Accountants LLP (Firm Registration Number: 101118W/ W100682)** has been appointed as Statutory Auditors of the Company to hold office for a period of Five years commencing from the conclusion of 88th AGM until the conclusion of the 93rd Annual General Meeting of the Company to be held in year 2027.

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

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

The Statutory Auditor's report to the Members on the standalone and consolidated financial statement for the year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or any disclaimer. During the year, there were no instances of fraud reported by the Statutory Auditors as per Section 143(12) of the Act.

B). SECRETARIAL AUDITOR:

The Company had appointed M/s. **Zankhana Bhansali & Associates, Practicing Company Secretaries (FCS No.: 9261)**, as **Secretarial Auditor of the Company** for conducting the Secretarial Audit for the Financial Year 2025-26 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder.

The Secretarial Audit Report for the Financial Year 2025-26 forms part of the Annual Report as “ANNEXURE III” to the Board’s Report.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer except as stated in Annexure III to the Board’s Report.

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company at the 91st Annual General Meeting held on September 30, 2025 approved the appointment of M/s. Zankhana Bhansali & Associates, Peer Reviewed Company Secretaries in Practice, as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of the 91st Annual General Meeting till the conclusion of the 96th Annual General Meeting of the Company to be held in the year 2030.

M/s. Zankhana Bhansali & Associates have confirmed that they are eligible for continuing as Secretarial Auditors of the Company and that they are not disqualified to act as Secretarial Auditors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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.

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, 2026 in the prescribed format is appended & uploaded on Company website as link under **www.clubemerald.in**.

WEB LINK OF ANNUAL RETURN:

The Company is having website i.e. **www.clubemerald.in** and the annual return of Company has been published on such website.

https://corporate.clubemerald.in/Draft_MGT_7_Annual_Return_2025_26.pdf

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established and maintained an adequate and effective internal financial control system commensurate with the nature, size and complexity of its business operations. The internal control framework is designed to ensure orderly and efficient conduct of business, adherence to the Company's policies and procedures, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal control systems also ensure that all transactions are properly authorized, recorded and reported in accordance with the applicable laws, accounting standards and established policies of the Company.

COST RECORD:

The provisions relating to maintenance of cost records and requirement of Cost Audit as prescribed under Section 148 of the Companies Act, 2013 read with the applicable Rules made thereunder are not applicable to the Company for the financial year under review.

SECRETARIAL STANDARDS:

The Board confirms that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

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

The Company is committed to providing and maintaining a safe, secure and respectful work environment free from sexual harassment and discrimination for all its employees. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace.

The Policy is applicable to all employees of the Company including permanent employees, contractual personnel, trainees, interns, consultants and temporary employees across all locations of the Company. The Company has also constituted an Internal Complaints Committee ("ICC") in compliance with the provisions of the POSH Act to redress complaints relating to sexual harassment at workplace.

The ICC functions in accordance with the prescribed procedures and ensures timely and fair investigation of complaints received, while maintaining confidentiality and protection of the interests of all concerned parties. Periodic awareness and sensitization initiatives are also undertaken by the Company to promote a healthy and inclusive work culture.

During the financial year ended March 31, 2026, no complaint pertaining to sexual harassment was received by the Company and accordingly, no complaint remained pending as on March 31, 2026.

MATERIAL CHANGES AFFECTING THE COMPANY:

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year i.e. March 31, 2026 and the date of this Report.

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 & KMP of the Company:

Name of Director	Title	Remuneration in financial year 2025-2026	Remuneration in Financial Year 2024-2025	No. of shares held in the Company
Mr. Nikhil Vinod Mehta	Executive Director & Chief Executive Officer	NIL	NIL	46,74,510
Mr. Rajesh Loya	Whole Time Director & CFO	24,75,000	NIL	1,082
Mr. Jaydeep Vinod Mehta	Executive Director	NIL	NIL	46,74,566
Mr. Jashwant B Mehta	Non-Executive Director	NIL	NIL	8,64,440
Ms. Dhvani Mehta	Non-Executive Women Director	NIL	NIL	NIL
Mr. Ramaswamy Vaidyanathan	Non-Executive Independent Director	NIL	NIL	NIL
Mr. Aniruddha Joshi	Non-Executive Independent Director	NIL	NIL	1,192
Mr. Vaibhav Agarwal	Non-Executive Independent Director	NIL	NIL	NIL
Mr. Kapil M. Purohit	Company Secretary	11,10,000	7,80,000	NIL

During the Financial Year 2025-2026 the Company had an average count of 46 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, 2026 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") were not applicable to the Company during the financial year 2025-26, as the Company did not meet the prescribed criteria requiring constitution of CSR Committee and undertaking CSR activities.

RISK MANAGEMENT POLICY:

The Company recognizes that effective risk management is an integral part of good governance and essential for achieving its business objectives and sustaining long-term growth. Accordingly, the Company has formulated and implemented a Risk Management Policy for identification, assessment, monitoring and mitigation of various risks associated with the business and operations of the Company. The Policy also facilitates strengthening of internal controls and informed decision-making processes across the organization. The said Policy is available on the website of the Company at www.clubemerald.in under the "Policies" section.

The Management and the Board of Directors continuously review and monitor the risks faced by the Company including strategic, operational, financial, credit, market, liquidity, legal, regulatory, cybersecurity and other emerging risks. Appropriate risk mitigation mechanisms and internal control systems have been established to identify and address such risks in a timely and effective manner.

The Company has adequate risk management framework and internal control infrastructure commensurate with the size and nature of its business to ensure smooth business operations, safeguarding of assets and compliance with applicable laws and regulations.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant or material orders passed by any Regulators, Courts or Tribunals during the financial year under review which would impact the going concern status of the Company or its future operations.

Further, no application was made or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-26. The Company has also not entered into any one-time settlement with any Bank or Financial Institution during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a brief note on Management Discussions and Analysis of the results for the year under review is given in Annexure which forms part of the Directors' Report

WHISTLE BLOWER POLICY:

The Company is committed to maintaining the highest standards of ethical conduct, transparency and integrity in all its business activities. In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and adopted a Whistle Blower Policy to provide a formal mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper activities.

The mechanism provides adequate safeguards against victimization of persons who use such mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Audit Committee periodically reviews the functioning of the Vigil Mechanism.

The Whistle Blower Policy is available on the website of the Company at www.clubemerald.in under the “Policies” section.

INDUSTRIAL RELATIONS:

The industrial relations and employee relations across the organization remained cordial and harmonious throughout the financial year under review. The Company continues to value its human resources and maintains a healthy, safe and positive work environment conducive to growth and productivity.

ACKNOWLEDGEMENT:

Your directors wish to place on record their sincere appreciation for the continued support and co-operation received from the shareholders, customers, business associates, bankers, regulatory authorities and all other stakeholders.

The Directors also express their deep appreciation for the commitment, dedication and valuable contribution made by the employees of the Company at all levels during the year under review. The continued support and efforts of the employees have been instrumental in the growth and performance of the Company.

For and on Behalf of Board of Directors,
Emerald Leisures Limited

Sd/-
Rajesh M. Loya
Whole Time Director & CFO
DIN: 00252470

Sd/-
Nikhil V. Mehta
Executive Director & CEO
DIN: 00252482

Date: 30th June, 2026
Place: Mumbai

ANNEXURE – I

FORM AOC-2 RELATED PARTY TRANSACTIONS: (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 Act including certain arm's length transactions under third proviso thereto:						
1. Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable Details of material contracts or arrangement or transactions at arm's length basis:						
Name of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Rs. In Lakh)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Techno Freshworld LLP	Parties in which KMPs have substantial interest	Banquet Income	2025-26	1.42	22.05.2025	-
Techno Finvestrade Trade India Private Limited	Parties in which KMPs have substantial interest	Banquet Income	2025-26	15.04	22.05.2025	-
Dhwani Mercantile Private Limited	Parties in which KMPs have substantial interest	Interest Expense	Continuing nature transaction	202.38	22.05.2025	-
Juhu Resorts And Development Private Limited	Parties in which KMPs have substantial interest	Interest Expense	Continuing nature transaction	221.87	22.05.2025	-
Mr. Jashwant Mehta	Promoter	Interest Expense	Continuing nature transaction	47.74	22.05.2025	-
Mr. Chetan Jashwant Mehta	Promoter	Interest Expense	Continuing nature transaction	1.36	22.05.2025	-
Mr. Jaydeep V Mehta	Promoter	Interest Expense	Continuing nature transaction	150.15	22.05.2025	-
Mr. Nikhil V. Mehta	Promoter	Interest Expenses	Continuing nature transaction	04.59	22.05.2025	-
Techno Finvestrade (India) Private Limited	Parties in which KMPs have substantial interest	Software AMC	Continuing nature transaction	3.67	22.05.2025	-
Mr. Jaydeep V Mehta	Promoter	Reimbursement of expenses paid	2025-26	111.62	22.05.2025	-
Mr. Nikhil Mehta	Promoter	Reimbursement of expenses paid	2025-26	0.50	22.05.2025	-
Mr. Kapil Purohit	KMP	Reimbursement of expenses paid	2025-26	1.05	22.05.2025	-
Gala Techno Mahim Cluster LLP- Reimbursement	Parties in which KMPs have substantial interest	Reimbursement of expenses paid	2025-26	0.02	22.05.2025	-
Mr. Rajesh Loya	KMP	Remuneration Expenses	2025-26	24.75	06.09.2025	-
Mr. Kapil Purohit	KMP	Remuneration Expenses	2025-26	11.10	22.05.2025	-
Mr. Vaidyanath Ramaswamy	Independent Director	Remuneration Expenses	2025-26	0.01	06.09.2025	-
Mr. Kapil Purohit	KMP	Repayment of Loan	Continuing nature transaction	1.20	22.05.2025	-

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Mr. Amit Shah	Independent Director (Resigned w.e.f 06.09.2025)	Annual Membership fee	Continuing nature transaction	0.17	22.05.2025	-
M/s Dhvani Mercantile Pvt. Ltd.	Parties in which KMPs have substantial interest	ICD	Continuing nature transaction	203.50	22.05.2025	-
Mr. Jaydeep Mehta	Promoter	ICD	Continuing nature transaction	1640.05	22.05.2025	-
Mr. Nikhil V. Mehta	Promoter	ICD	Continuing nature transaction	500.00	22.05.2025	-
M/s Dhvani Mercantile Pvt. Ltd.	Parties in which KMPs have substantial interest	ICD	Continuing nature transaction (Repayment of Loan)	1182.50	22.05.2025	-
Mr. Jaydeep V. Mehta	Promoter	ICD	Repayment of Loan	337.30	22.05.2025	-
Mr. Jashwant B. Mehta	Promoter	ICD	Repayment of Loan	75.00	22.05.2025	-
Mr. Chetan J. Mehta	Promoter	ICD	Repayment of Loan	25.00	22.05.2025	-
Gala Tehno Mahim Cluster LLP	Parties in which KMPs have substantial interest	Investment in LLP	2025-26	10.00	22.05.2025	-

For Emerald Leisures Limited

Sd/-

Rajesh Loya
Whole Time Director & CFO
DIN: 00252470

Sd/-

Nikhil V. Mehta
Director & CEO
DIN: 00252482

Date: 30th June, 2026

Place: Mumbai

ANNEXURE II

**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

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

**Sd/-
Nikhil V. Mehta
Director & CEO
DIN: 00252482**

**Date: 30th June, 2026
Place: Mumbai**

ANNEXURE –III

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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]

To,
The Members,
Emerald Leisures Limited
Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai 400071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Emerald Leisures Limited having CIN L74900MH1948PLC006791** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 electronically during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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 Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **-Not applicable to the Company during the Audit Period.**
- (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, 2018; **Not applicable to the Company during the Audit period**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 -; **Not applicable to the Company during the Audit period**

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-; **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;
- (g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **-Not applicable to the Company during the Audit period and**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **-Not applicable to the Company during the Audit period**
- (vi) Other laws as per the representation made by the Company are as follows;
- Rules and regulations laid down by BMC/MCGM;
 - FSSAI License issued by the Food Safety Department under Food & Safety Standards Act, 2006;
 - FL-III License for serving Liquor under State Excise Department of Maharashtra Government;
 - Shop & Establishment Registration under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017;
 - The Employees Provident Funds & Miscellaneous Provisions Act, 1952;
 - Employees' State Insurance Act, 1948;
 - Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;
 - Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, as applicable;
 - Maharashtra Value Added Tax Act, 2002;
 - Income Tax Act, 1961;
 - Eating House Licenses - Issued by Health Department of Municipal Corporation of Greater Mumbai;
 - Electricity Act, 2003;
 - No Objection Certificate Issued by Mumbai Fire Brigade Under Municipal Corporation of Greater Mumbai;
 - No Objection Certificate Issued by Mumbai Fire Brigade Under Municipal of Greater Mumbai for Piped Natural Gas;
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - Environment (Protection) Act, 1986.

I have also examined the compliance with regard to the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied.
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

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

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

I further report that:

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

- i) Mr. Vaidyanath Ramaswamy (DIN: 01995478) was appointed as a Non-Executive Independent Director of the Company with effect from 06th September, 2025, and his appointment was approved by the members at the 91st Annual General Meeting held on 30th September, 2025.
- ii) Mr. Vaibhav Anjinikumar Agarwal (DIN: 11267514) was appointed as a Non-Executive Independent Director of the Company with effect from 06th September, 2025, and his appointment was approved by the members at the 91st Annual General Meeting held on 30th September, 2025.
- iii) Mr. Aniruddha Mohan Joshi (DIN: 02218347) was appointed as a Non-Executive Independent Director of the Company with effect from 06th September, 2025, and his appointment was approved by the members at the 91st Annual General Meeting held on 30th September, 2025.
- iv) Upon completion of his tenure, Mr. Maneesh Tapararia (DIN: 00267558), Non-Executive Independent Director, ceased to be a Director of the Company with effect from 28th September, 2025
- v) Upon completion of his tenure, Mr. Gautam Chandrakumar Shah (DIN: 00271794), Non-Executive Independent Director, ceased to be a Director of the Company with effect from 07th October, 2025
- vi) Upon completion of his tenure, Mr. Amit Vardhman Shah (DIN: 07306728), Non-Executive Independent Director, ceased to be a Director of the Company with effect from 07th October, 2025

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and in case of shorter Notice, consent of all Directors were taken 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.

Majority decision of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

Provisions are already in place for sharing and handling Unpublished Price Sensitive Information (UPSI) for legitimate purposes. The Company has installed software on the server with the restriction on its usage and the regular entries are made in the same.

I 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.

I further report that during the period under review:

The Board of Directors of the Company, at its meeting held on 10th October, 2025, and the members of the Company, at the Extra-Ordinary General Meeting held on 10th November, 2025, approved the issue of 29,68,000 warrants, convertible into equity shares, on a preferential basis to the promoters, promoter group, and non-promoters for cash consideration.

The Company applied for in-principle approval for the said preferential issue on 16th October, 2025, which was duly granted by BSE Limited vide its letter dated 02nd December, 2025.

Subsequently, the Company received communications from the proposed allottees stating that, due to unavoidable circumstances, they would not be able to remit the requisite subscription amount within the prescribed timeline.

In view of the above, the Board of Directors of the Company decided to withdraw the proposed issue and allotment of 29,68,000 convertible warrants into equity shares on a preferential basis to the promoters, promoter group, and non-promoters.

Accordingly, the proposed preferential issue was postponed.

I further report that during the audit period there were no instances of following:

- (i) Redemption / buy-back of securities.
- (ii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

For Zankhana Bhansali & Associates
Practising Company Secretary
Sd/-

Zankhana Bhansali
(Proprietor)

Mem. No. 9261 CP No. 10513
UDIN: F009261H000702426

Dated: 29th June, 2026

Note: 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.

Annexure to the Secretarial Audit Report

To,

The Members,

Emerald Leisures Limited

Club Emerald Sports Complex, Plot No. 366/15,

Swastik Park, Near Mangal Anand Hospital,

Chembur, Mumbai 400071

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records 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. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, followed by me, provide as reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws and regulations.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on 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 Zankhana Bhansali & Associates
Practising Company Secretary**

Sd/-

Zankhana Bhansali

(Proprietor)

Mem. No. 9261 CP No. 10513

UDIN: F009261H000702426

Dated: 29th June, 2026

ANNEXURE-IV
TO THE DIRECTORS' REPORT

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25	Mr. Rajesh Loya	Whole Time Director & CFO	5.61
		Mr. Jashwant B. Mehta	Non-Executive Director	Nil
		Mr. Jaydeep V. Mehta	Executive Director	Nil
		Mr. Nikhil V. Mehta	Executive Director & CEO	Nil
		Ms. Dhvani J. Mehta	Non-Executive Director	Nil
		Mr. Ramaswamy Vaidyanath	Independent Director	Nil
		Mr. Aniruddha Joshi	Independent Director	Nil
		Mr. Vaibhav Agarwal	Independent Director	Nil
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25	Directors and other Key Managerial Personnel	Designation	% increase in remuneration
		Mr. Rajesh Loya	Whole Time Director & CFO	Nil
		Mr. Jashwant B. Mehta	Non-Executive Director	Nil
		Mr. Jaydeep V. Mehta	Executive Director	Nil
		Mr. Nikhil V. Mehta	Executive Director & CEO	Nil
		Ms. Dhvani J. Mehta	Non-Executive Director	Nil
		Mr. Ramaswamy Vaidyanath	Independent Director	Nil
		Mr. Aniruddha Joshi	Independent Director	Nil
		Mr. Vaibhav Agarwal	Independent Director	Nil
		Mr. Kapil M. Purohit	Company Secretary	18.71%
3	The percentage increase or decrease in the median remuneration of employees in the financial year 2024-25	5.17%		
4	The number of permanent employees on the rolls of Company	45		
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial	Average percentile increases in salaries of employees other than managerial personnel - 42.35%. The above increase in salaries attributable to annual increments and new hiring of experienced employees.		

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	remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	Percentile increase in the managerial remuneration - 18.71%
6	Key parameters for any variable component of remuneration availed by the directors	No Variable component of remuneration availed by the directors.
7	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.

MANAGEMENT DISCUSSION AND ANALYSIS

YOUR DIRECTORS ARE PLEASED TO PRESENT THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31ST MARCH, 2026.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by the Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

The operational performance and future outlook of the business have been reviewed by the management based on current resources and future development of the Company.

GLOBAL ECONOMY

The Global Economy displayed reasonably strong trends in FY 2026 despite different challenges like geopolitical tensions, reversal of FTA, currency volatility and energy crisis. Aided by moderate inflation (expected at 4.1% in 2025 vs. 5.8% in 2024) (Source: IMF, World Economic Outlook, April 13, 2026) global GDP is expected to grow by 3.4% in 2025 (2024: 3.3%) with steady growth in major emerging markets and moderate expansion in advanced economies. As China showed signs of stabilizing and other Asian economies like India showed sustained strong domestic demand and investment, emerging market economies and developing economies remained the principal drivers of global growth. Major investment thrust in sectors like artificial intelligence, digital infrastructure, and data centres continued the capital expenditure trajectory. Household consumption remained firmer than anticipated, with notable resilience in the United States and key emerging markets, particularly India. Global trade flows continued to adjust to US-China frictions, with other economies such as Vietnam, Indonesia and Cambodia emerging as strong manufacturing and logistics hubs.

The Organisation for Economic Cooperation and Development (OECD) projects global growth to moderate to 2.9% in 2026 from 3.2% in 2025 as higher energy prices and the uncertain trajectory of the evolving West Asia conflict are expected to raise costs and soften demand, offsetting the momentum from 2025.

World merchandise trade volume growth, as projected by the World Trade Organisation (WTO), in March 2026, is expected to moderate to 1.9% in 2026 from 4.6 per cent in 2025, before improving to 2.6% in 2027. Services trade volume is expected to ease to 4.8% in 2026 from 5.3% in 2025, before recovering to 5.1% in 2027. (Source: World Trade Organization (WTO) Global Trade Outlook and Statistics report, March 2026).

Amid evolving geopolitical tensions in West Asia, global growth faces increased downside risks, due to inflationary pressures arising from elevated uncertainty, market volatility, persistent supply-chain disruptions, and monetary policy tightening. Disruptions to energy flows and damage to critical infrastructure have generated spillover effects across global supply chains and related commodities, contributing to increased financial market volatility, particularly in energy-dependent Asian economies. The extent to which productivity gains and rising investments in technology, including artificial intelligence, can offset these headwinds remains uncertain, placing the resilience of the global economy under close watch. Overall, the global outlook has shifted from the relatively steady conditions seen at the start of 2026 to a more cautious environment. Moving forward, the duration, intensity and geographical spread of the conflict in West Asia will remain a significant factor influencing global growth, inflation trends and financial stability.

INDIAN ECONOMIC

INDIA maintained its position as the fastest-growing major economy in 2025, with a nominal GDP estimated at \$4.2 trillion., showing good resilience amidst volatile global environment marked by uneven growth, tight monetary conditions in advanced economies, commodity price upheavals and geopolitical developments. India's GDP growth in FY2025-26 stood at 7.6% (FY2024-25: 7.1%), backed by continuity in policy changes, sustained capital expenditure by Government, private consumption, stable demand and steady performance across manufacturing and services. Inflation moderated during the year, with CPI inflation remaining broadly within the RBI's tolerance band ($\sim 4\% \pm 2\%$), aided by easing food prices. The Current Account Deficit (CAD) is expected to remain around $\sim 0.8-1.0\%$ of GDP in FY2025-26 (FY2024-25 $\sim 0.6\%$) with some estimates indicating a possible widening amid trade tariff pressures and the prevailing geopolitical environment. (Source: Ministry of Finance, PIB - February 1, 2026; IMF World Economic Outlook report, April 2026). Overall, macroeconomic conditions remained supported by moderating inflation, prudent financial regulation, and continued improvements in banking system balance sheets.

Sectorally, Services remained the primary driver of economic growth, expanding by 8.7% in FY2025-26 (FY 2024-25: 7.8%) and contributing 55-60% of GVA, reflecting the increasing importance of modern, tradable, and digitally enabled services. Financial, real estate, and professional services recorded growth by 9.9%, while trade, hotels, transport, and communication services expanded by around 10.1%. In spite of increasing global trade uncertainties faced during the year due to US trade policy, imposition of new tariffs, etc., during FY 2025-26, Government implemented a range of structural and policy measures to support economic activity, broadening the tax base and strengthening India's position in global trade by implementing GST rate rationalization, introduction of new Income-Tax Act 2025, signing FTA with UK & EU and enhanced focus of MAKE IN INDIA (PLI) SCHEME to encourage manufacturing. These measures are expected to maintain revenue buoyancy, support domestic consumption and export competitiveness, while increasing competitive intensity in select sectors.

The Reserve Bank of India ('RBI') implemented cumulative policy rate cuts of 125 bps and reduced the cash reserve ratio ('CRR') from 4% to 3%, injecting approximately ₹2.5 lakh crores of liquidity into the system. Additional support was provided through open market operations and forex swaps. Together,

these measures supported the transmission of lower lending rates, credit growth, and investment activity in the country.

Despite disruptions during the second half of FY2025-26, India's financial position remained broadly stable. Tax collections were largely in line with expectations, the financial deficit remained within the glide path, and rating agencies acknowledged financial discipline through upgrades.

Going Forward, India's economic outlook for FY2026-27 remains strong, with real GDP growth projected at approximately 6.9% and CPI inflation at around 4.6% (RBI). Growth is expected to be driven by strong domestic demand, sustained government capital expenditure, and ongoing structural reforms. (Source: RBI Monetary Policy Report, April 2026). While Services sector (mainly financial services & hospitality) will continue to be the torch bearer, Manufacturing sector under Make in India PLI scheme is expected to contribute higher. Monetary policy is likely to remain calibrated and data-dependent, with an ongoing focus on maintaining price stability. However crude oil prices and tariffs could influence the current account balance and imported inflation.

However, a major risk can be, expected slowdown in global trade growth in 2026 as compared with 2025, owing to persistent tariff-related uncertainties, the ongoing West Asia conflict, and elevated energy prices. These factors could weigh on private sector investment sentiment. The possible emergence of El Niño conditions may also pose a risk to growth and inflation dynamics. While external risks persist, India's relative insulation from global shocks, along with its continued focus on infrastructure and digital transformation, provides a solid foundation for sustained economic expansion.

GLOBAL HOSPITALITY & TOURISM INDUSTRY

The global tourism industry reached a new post-pandemic peak in 2025, fully surpassing pre-COVID levels. According to the UNWTO Barometer (January 2026), international tourist arrivals are estimated to have reached 1.52 billion in 2025, representing a 4% increase over 2024 and reaffirming a return to long-term growth trends. Growth was supported by strong demand from large source markets, expanded air connectivity, and continued visa facilitation initiatives across destinations. Europe remained the most visited region with 4% Y-O-Y growth in arrivals, accounting for about 52% of global international arrivals, with 794 million visitors. The Americas recorded approximately 218 million international arrivals, reflecting 1% growth over 2024 and reaching 99% of 2019 levels. The Middle East continued to outperform pre-pandemic benchmarks, with international tourist arrivals exceeding 2019 levels by 39%, although growth over the previous year remained modest at 3%. The Asia-Pacific (APAC) region made significant progress claiming 22% share, recording 331 million international arrivals in 2025, recovering to 91% of pre-pandemic levels.

The outlook for the year 2026 ahead remains characterized by measured optimism amidst persistent uncertainties. Geopolitical tensions in West Asia have impacted tourism activity across the region, driven primarily by heightened uncertainty and operational disruptions. These developments have weighed on traveller confidence and influenced destination preferences, resulting in some moderation in international

travel flows. The sector has repeatedly demonstrated resilience, rebounding strongly from far more severe disruptions in the past.

The global hospitality and tourism industry remains well poised for long-term growth, supported by stable employment markets, a healthy level of business activity and resilient leisure demand. The travel and tourism sector also continues to benefit from favourable structural drivers, supported by sustained demand for both business and leisure travel. Rising disposable incomes and the expansion of the middle class across emerging markets remain key demand catalysts. Travel demonstrated resilience as a discretionary spending category, while business travel demands remain strong.

INDIAN HOSPITALITY & TOURISM INDUSTRY - AN OVERVIEW

The Indian travel and tourism industry remained positive in FY2025-26, led by strong domestic leisure demand and improving corporate travel. Inbound travel also showed modest recovery. As per World Travel & Tourism Council (WTTC) Economic Impact of India Report 2025, the tourism sector accounted for an estimated 9.4% of total employment in India during FY2023-24 and contributed 6.6% to India's GDP, underlining its significant role in supporting economic growth and employment generation. During calendar year 2025, India recorded 9.02 million foreign tourist arrivals and foreign exchange earnings of ₹27,363.8 crores. Domestic tourist visits stood at 4,132.8 million during the same period. A facilitative visa regime remains a key enabler for inbound tourism. As of December 2025, India's e-visa facility covered nationals of 172 countries, with entry permitted through 33 international airports, 16 seaports, and 2 land ports. (Source: Ministry of Tourism, Government of India, annual report 2025-26)

PERFORMANCE & OUTLOOK

Indian Hospitality witnessed improved occupancy level due to resilient leisure demand and improving corporate travel which helped sustain pricing momentum across ADR (Average Daily Revenue) and RevPAR (Revenue Per Available Room). The upcycle witnessed between FY2023-24 and FY2024-25 remained intact in 2025-26, with occupancy, ADR and RevPAR remaining at or above pre COVID levels. As per Horwath HTL, national occupancy stood at 64% in 2025 (2024: 63.0%), while ADR increased to ₹8,624 (+8.5% Y-o-Y) and RevPAR rose to ₹5,522 (+8.7% Y-o-Y).

Looking ahead, a structural demand-supply imbalance across key markets, coupled with improving infrastructure may support sustained occupancy levels and healthy pricing, including in select Tier 2 and 3 markets, subject to macroeconomic conditions and any event-related disruptions. (Source: Horwath HTL India Hotel Market Review 2025 report published in February 2026).

ICRA projects demand growth of 8-10% CAGR compared with supply growth of 5-6% during FY2025-FY2028. Supply additions are expected to remain measured due to higher land and construction costs, longer approval timelines and talent availability, which may continue to support occupancy and ADR levels. (Source: ICRA Report, November 10, 2025).

Strong Government Initiatives like Swadesh Darshan 2.0 and PRASHAD, major thrust for development of new destinations across select iconic sites, growing connectivity with enhanced infrastructure & initiatives

like RCS-UDAN, improved facilities at traditional pilgrimage centres are expected to contribute substantially in keeping the upcycle intact.

Further establishment of new airports and strengthening regional air connectivity through affordability measures and viability support, with 53 tourism routes operational to improve access to key and iconic tourist destinations, is expected to add to tourism momentum. (Source: Ministry of Tourism, Government of India, annual report 2025-26) Effective September 22, 2025, the GST rate on hotel rooms priced up to ₹7,500 per day was reduced to 5% (without input tax credit), improving affordability, simplifying taxation, and supporting demand in the mid-scale and budget segments, despite the trade-off arising from the loss of input tax credit for businesses.

The Hospitality & Tourism Sectors' performance in coming year shall depend on some of the key factors like the geopolitical environment, inbound travelers, domestic discretionary spending, increasing regional air connectivity to new destinations and corporate spend on MICE. Outlook on the hospitality sector is expected to remain stable in FY2026-27 with occupancy rate & room rates likely to remain firm. According to ICRA, industry revenues are projected to grow by ~7-9% Y-o-Y in FY2026-27, with occupancy and ARR continuing to improve.

OPPORTUNITIES & THREATS

OPPORTUNITIES

The Hospitality industry faces both significant opportunities and challenges. Opportunities are emerging out of

1. Increase in disposable incomes
2. Growth in leisure & wellness travel
3. MICE events and mega events by global artists
4. Improved connectivity from interiors to metro cities by road, rail and air
5. Medical tourism

THREATS:

The hotel industry is always under threat due to rapidly changing world. Faced with a diverse array of challenges of hospitality industry has demonstrated strong resilience and capacity to evolve and thrive. By embracing innovative strategies, sustainability practices, and a commitment to guest well-being, it continues to provide exceptional experiences for travelers, promising a bright future amidst the present uncertainties that surround us.

The major threats perceived are:

1. Geopolitical tensions and instability
2. Travel plan embargos and disruptions
3. Cybersecurity concerns
4. Economic volatility & supply chain disruptions
5. Climate change & Environmental challenges
6. Pandemics and Regulatory changes

MITIGATION

It has been our constant endeavour to achieve excellence in customer delight and expand our reach through quality of service, amenities, food quality, new offerings and value-addition. We are working to identify and adopt new technologies and improve operational efficiencies. We are also working out strategies and plans to capture additional revenue streams to strengthen the cash flows. We undertake appropriate and timely repairs & maintenance to the assets to provide excellent hospitality experiences. We also have a continual risk management framework to ensure competitive advantages, business continuity & minimise adverse impact on business objectives

INTERNAL CONTROL SYSTEMS & ITS' ADEQUACY

We have retained professionals who constantly evolve new measures & monitor that the set policies & procedures for internal control of operations and activities are followed diligently. Our procedures strive to ensure that all the assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with Generally Accepted Accounting Principles. We ensure that maximum compliance of norms and regulations required by the regulatory authorities across various aspects of the business are achieved and implement rectifications immediately, wherever required. The Audit Committee periodically reviews the audit findings & recommends corrective action to the Board as and when required.

BUSINESS OVERVIEW

The Company operates out of its single standalone property located at Chembur, Mumbai. The Company's hospitality offerings are well-known by its' service and Exclusive Multi-Cuisine Pure Vegetarian food at its' restaurants and banquets which finds strong endorsement from its' customers. The Company has successfully captured the increased business traffic buoyed by positive economic outlook and looks forward to strengthening it further. The Company consistently follows sustainable business practices, adopts energy and water saving measures, implements waste recycling and eco-friendly garbage disposal systems. The Company is also pro-actively looking to modernise and digitalise its' routine operations by adopting AI and automation. The Company has continued to follow its' growth targets in line with asset light expansion strategy.

FINANCIAL PERFORMANCE

For the FY 2025-26, Revenues from operations were Rs.1674.15 lakhs, up by 9.90% over FY 2024-25 and EBIT for FY 2025-26 was Rs. -852.17 lakhs as compared to Rs. -1079.84 lakhs for FY 2024-25. The Company registered good growth in business as economies opened up, travel restrictions were removed and pent-up demand for travel and celebrations got released. The Company has improved its' operational efficiency.

REAL ESTATE SEGMENT PROGRESS

The Company has taken strong steps into establishment of new segment of business namely Real estate division. In the year 2025-26 the company has taken concrete measures and successfully activated the operations in this segment. The Company has received LOI from the regulatory authority for its' Chembur project & the company is gearing up to kickstart the operations in coming months. The other project at Mahim is under consolidation phase and the company is confident that the project would be started in this financial year. Though there is no revenue from this segment for the year 2025-26, the Company is confident that the division will start showing results from FY 2026-27. The Company has made investments of Rs.35.61 Crores in this segment as on 31st March, 2026.

OUTLOOK & STRATEGY

Emerald Leisure Limited is confident of achieving higher growth in times to come and is laying down concrete plans for securing revenue growth from existing business as well as from new streams of business that it is exploring and successfully establishing. The strategic location of company's operations, strong goodwill, loyal work force coupled with Managements' hands on & pro-active approach enhances the Company's ability to navigate evolving economic conditions with agility, resilience, and capitalise on the emerging opportunities over the medium to long term.

HEALTH & SAFETY

The Company consciously takes measure to ensure that all safety protocols and rules and regulations set by the regulatory authorities as regards fire, building safety, sanitation, COVID-19 protocols and garbage disposal are strongly adhered. We are committed to providing a safe and conducive work environment to our guests and people. Designing and implementation of Health & Safety protocols is one of the important items on agenda across all our decision-making processes.

FOOD SAFETY, HYGIENE AND CLEANLINESS

The Company ensures that there is constant monitoring and adherence to FSSAI guidelines and standards. Regular meetings and training sessions are conducted for our staff to apprise them of the importance of following the prescribed standards. The Company consistently endeavours to make use of newer technologies and processes for water recycling, waste management and garbage disposal.

HUMAN RESOURCES

The Company believes that our people are our greatest asset. Our loyal and skilled staffs enable us to withstand the challenges and grow in a highly competitive and dynamic industry. We strive to develop teams that are fully involved in their work and empower them to achieve new milestones in customer satisfaction and experience. They are constantly guided by the Company's philosophy of "A Service Approach To Growth". We recognize the criticality of human resource and ensure a conducive work environment that helps learning and growth of individuals that in turn will enable achieving the Organizational Objectives.

CAUTIONARY STATEMENT

Information in the management Discussion and Analysis describing the Company's projection, estimates, expectations or predictions, may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ significantly from those expressed or implied in the statement. Important factors that would make a difference to the Company's operations include slowdown in India's economic growth, inflation, war, change in Government Regulations, tax laws and other factors such as litigations and labour relations.

**For and on behalf of the Board
Emerald Leisures Limited**

SD/-

**Rajesh Motilal Loya
Whole Time Director & CFO
DIN: 00252470**

SD/-

**Nikhil Vinod Mehta
CEO & Director
DIN - 00252482**

Date: 30.06.2026

Place: Mumbai

CFO CERTIFICATION

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

To,

The Board of Directors

Emerald Leisures Limited

Club Emerald Sports Complex, Plot No. 366/15,

Swastik Park, Near Mangal Anand Hospital,

Chembur, Mumbai 400071

We, **Nikhil Vinod Mehta, Chief Executive Officer (CEO) and Rajesh Motilal Loya, Chief Financial Officer of Emerald Leisures Limited** do hereby certify to the board that we have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2026 and to the best of our knowledge and belief, we certify that -

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026, which is fraudulent, illegal or violated of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
5. During the year: -
 - i. there have not been any significant changes in internal control over financial reporting;
 - ii. there have not been any significant changes in accounting policies; and
 - iii. there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board
Emerald Leisures Limited**

Sd/-
Nikhil Vinod Mehta
CEO

Sd/-
Rajesh Motilal Loya
CFO

Date: 30.06.2026

Place: Mumbai

**CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT PURSUANT TO REGULATION 17(8) OF
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

DECLARATION BY THE DIRECTOR

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31st 2026.

For and on behalf of the Board

Emerald Leisures Limited

Sd/-

Rajesh Motilal Loya

Whole Time Director & CFO

Date: 30.06.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

To,

The Members,

Emerald Leisures Limited

Club Emerald Sports Complex, Plot No. 366/15,

Swastik Park, Near Mangal Anand Hospital,

Chembur, Mumbai 400071

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Emerald Leisures Limited** having CIN: **L74900MH1948PLC006791** and having registered office at Club Emerald Sports Complex, Plot No. 366/15, Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai - 400071 (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	JASHWANT BHAICHAND MEHTA	00235845	12/08/2010
2.	RAJESH MOTILAL LOYA	00252470	12/08/2010
3.	JAYDEEP VINOD MEHTA	00252474	07/10/2016
4.	*MANEESH TAPARIA	00267558	29/09/2015
5.	**GAUTAM CHANDRAKUMAR SHAH	00271794	30/09/2015
6.	DHWANI JAYDEEP MEHTA	07105522	13/02/2015
7.	***AMIT VARDHMAN SHAH	07306728	08/10/2015
8.	NIKHIL VINOD MEHTA	00252482	28/10/2022
9.	#ANIRUDDHA MOHAN JOSHI	02218347	06/09/2025
10.	#VAIBHAV ANJINIKUMAR AGARWAL	11267514	06/09/2025
11.	#VAIDYANATH RAMASWAMY	01995478	06/09/2025

* Completion of tenure of Mr. Manish Taparia w.e.f. 28th September, 2025.

**Completion of tenure of Mr. Gautam Chandrakumar Shah and Mr. Amit Vardhman Shah w.e.f. 7th October, 2025.

#Mr. Aniruddha Mohan Joshi, Mr. Vaibhav Anjinikumar Agarwal and Mr. Vaidyanath Ramaswamy were appointed as Independent Director in the Company w.e.f. 6th September, 2025.

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on my verification. This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.

**For Zankhana Bhansali & Associates
Practicing Company Secretary**

SD/-
Zankhana Bhansali
Proprietor
Mem. No. 9261; COP No.: 10513
UDIN: F009261H000702393

Date: 29th June, 2026

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

a. Your Company recognises governance not just as a regulatory requirement but as a part of its identity and as a pillar of its organizational ethos driving sustainable value creation. Your Company believes that robust governance practices are the foundation for transparency reflecting trust and integrity which are vital for the seamless and efficient functioning of the organization and achieving operational excellence. This commitment to governance has not only strengthened your Company's institutional framework but also contributed to resilience with consistent growth and ensuring that shareholder value remains paramount. These practices have enabled your Company to maintain relevant over several decades.

Your Company belongs to a legacy where the visionary founders of the Company laid the stone for good governance through the philosophies of 'Work to give' and 'Word is bond'. 'Work to Give' refers to the duty to work diligently and to ensure that one gives something back to the stakeholder around. 'Word is bond' refers to the duty of one to be true to his/her words, enabling one to build trust and confidence amongst stakeholders at large, thereby creating sustainable relationships for life. Thus, the standards of governance are guided by the following principles:

- Adhering to governance standards beyond the letter of law.
- Clear and ethical strategic direction and sound business decisions.
- The effective exercising of ownership.
- Transparent and professional decision making and disclosures.
- Excellence in corporate governance by abiding the guidelines and continuous assessment of Board processes and the management systems for constant improvisation.
- Greater attention is paid to the protection of minority shareholders rights.

As we move forward, your Company remain committed to these principles, fostering trust, resilience, and sustainable growth.

b. Your Company recognizes the rights of all the stakeholders and encourages co-operation between the Company and the stakeholders to enable participation in the corporate governance process. Your Company ensures adequate, timely and accurate disclosure of all material matters including the financial situation, performance, ownership and governance of the Company to the stock exchange and the investors. Information is prepared and disclosed in accordance with the prescribed standards and is disseminated in a timely manner.

BOARD OF DIRECTORS: -

i. As on March 31, 2026, the Board comprised of eight Directors, out of the eight Directors, five are Non-Executive Directors (including three are Independent Directors and a Woman Director). The composition of

the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 (“Act”), read with the relevant rules made thereunder.

- ii. The number of Directorships, Committee memberships/ chairmanships of all Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public companies as on March 31, 2026 have been made by all the Directors of the Company.
- iii. Your Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the SEBI Listing Regulations. The Board at its meeting held on May 18, 2026 has taken on record these declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in SEBI Listing Regulations and are independent of the Management.
- iv. Every Independent Director at the first meeting of the Board in every financial year, gives declarations under Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations that he meets the criteria of independence as stated in these provisions/clauses.
- v. The Independent Directors have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- vi. The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and the number of Directorships and Committee chairmanships/memberships held by them as on March 31, 2026 is given herein below:

Name of Director	Category	Number of Board meetings during the year 2025-26		Attendance at last AGM held on September 30, 2025	Number of Directorships in other public limited companies*		Number of Directorships in other companies	Number of Committee positions held in other public Companies#	
		Held	Attended		Director	Chairman		Member	Chairman
Mr. Nikhil Vinod Mehta (DIN: 00252482)	Promoter Director & Chief Executive Officer	6	6	Yes	0	0	4	0	0
Mr. Jaydeep Vinod Mehta (DIN: 00252474)	Promoter, Executive Director	6	5	Yes	1	0	5	1	0
Mr. Jashwant Bhaichand Mehta (DIN: 00235845)	Promoter, Non-Executive Non-independent Director	6	1	No	0	0	5	0	0
Mr. Rajesh Motilal Loya	Whole Time Director &	6	6	Yes	0	0	5	0	0

(DIN: 00252470)	CFO								
Ms. Dhvani Jaydeep Mehta (DIN: 07105522)	Non-Executive Women Director	6	5	No	0	0	0	0	0
Mr. Gautam C. Shah_\$(DIN: 00271794)	Non-Executive Independent Director	3	1	Yes	1	1	5	1	0
Mr. Amit V. Shah_\$(DIN: 07306728)	Non-Executive Independent Director	3	3	Yes	0	0	0	0	0
Mr. Maneesh Taparia_\$(DIN: 00267558)	Non-Executive Independent Director	3	3	Yes	0	0	2	0	0
Mr. Ramaswamy Vaidyanath**(DIN:01995478)	Non-Executive Independent Director	3	2	Yes	0	0	0	0	0
Mr. Aniruddha Joshi**(DIN:02218347)	Non-Executive Independent Director	3	3	Yes	0	0	0	0	0
Mr. Vaibhav Agarwal**(DIN:11267514)	Non-Executive Independent Director	3	3	Yes	0	0	1	0	0

**Does not include directorships in Private Limited companies, Section 8 companies and companies incorporated outside India. This is however covered under number of Directorships in other companies.*

\$(Mr. Gautam C Shah, Mr. Maneesh Taparia and Mr. Amit V. Shah, Independent Directors of the Company had resigned from the post of Directors w.e.f. 6th September, 2025.

*** Mr. Ramaswamy Vaidyanath, Mr. Aniruddha Joshi and Mr. Vaibhav Agarwal had appointed as Independent Directors w.e.f. 06th September, 2025.*

#Represents Committee positions in Audit and Stakeholders Relationship Committee.

- vii. None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five committees across the public companies in which he/she is a director.
- viii. None of the Directors on the Board serve as Independent Directors in more than seven listed entities. None of the Executive Directors on the Board serve as an Independent Director in more than three listed entities.
- ix. None of the Directors/Key Management Personnel of the Company are related to each other (in terms of the Act).
- x. During the year, six Board meetings were held and the gap between two meetings did not exceed one hundred and twenty days.
- xi. The dates on which the said meetings were held are:

22nd May, 2025, 6th August, 2025, 6th September, 2025, 10th October, 2025, 14th November, 2025, and 14th February, 2026.

- xii. The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.
- xiii. During the FY 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- xiv. In compliance with the applicable provisions of the Act and the Rules made thereunder, the Company facilitates the participation of the Directors in Board/Committee meetings through video conferencing or other audio-visual mode.
- xv. Further, the Board fulfils the key functions as prescribed under the SEBI Listing Regulations.
- xvi. Your Company has appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors are promoters or related to promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the voting power of the Company.
- xvii. The details of Directors seeking appointment/re-appointment at the ensuing AGM is furnished in the Notice convening the AGM.
- xviii. As at March 31, 2026, the following directors were hold the shares:

Name of Director	Category	Shares Held	% of Total Shares
Mr. Jaydeep Vinod Mehta	Promoter Director	46,74,566	31.13%
Mr. Nikhil Vinod Mehta	Promoter Director	46,74,510	31.12%
Mr. Jashwant B. Mehta	Promoter Director	8,64,440	5.76%
Mr. Rajesh Loya	Whole Time Director	1,082	0.01%
Mr. Aniruddha Joshi	Independent Director	1,192	0.01%

- xix. Your Company has not issued any convertible instruments.
- xx. During the year, the Independent Directors of the Company without the presence of non-independent Directors and management team met on February 14, 2026. The Independent Directors inter-alia reviewed the performance of the non-independent Directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

- xxi. The skills/expertise/competencies identified by the Board for the effective functioning of the Company which are currently available with the Board and the names of the Directors who have such skills/expertise/competence is as below:

Skill area	Description	Number of Directors having particular skills
Financials	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	8
Leadership and Strategic Planning	Ability to understand organization, processes, strategic planning and risk management. Experience in developing talent, succession planning and driving change and long-term growth.	8
Legal and Governance	Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.	8
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values	8

COMMITTEES OF THE BOARD

AUDIT COMMITTEE:

Terms of Reference:

Your Company has constituted a qualified independent Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits. The Members of the Audit Committee are financially literate and possess accounting or related financial management expertise.

The brief description of the terms of reference of the Committee is given below:

Financials

- Review of the quarterly/half-yearly/annual financial statements with reference to changes, if any, in accounting policies and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment by management, adjustments, if any, arising out of audit findings.
- Compliance with listing and legal requirements relating to financial statements, qualifications, if any, in the draft audit report.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Significant adjustments made in the financial statements arising out of audit findings.

Internal controls and risk management

- Review of internal audit function and discussion on internal audit reports.
- Review of vigil mechanism.
- Review of adequacy of internal control systems.
- Review of enterprise level risks.

Compliance and other related aspects

- Approval and disclosure of related party transactions and subsequent modifications, if any.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company.
- Uses/application of funds raised through an issue.

- Review and recommendation of appointment, remuneration and terms of appointment of statutory auditors.
- Review of other services rendered by the statutory auditors.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Review of the management discussion and analysis of the financial conditions and results of operations, significant related party transactions, management letters issued by statutory auditors, internal audit reports.
- Review the adequacy of the internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Evaluation of internal financial controls and risk management systems.
- Review the compliances of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Review the functioning of the Whistle Blower Mechanism.
- the Audit Committee functions as TCWG;
- periodic meetings/interactions are held with Statutory Auditors;
- communication is undertaken in accordance with the approved TCWG Framework.

The Audit Committee also considers matters specifically referred to it by the Board of Directors, in addition to fulfilling the mandatory requirements of Regulation 18, read with Part C of Schedule II of the SEBI Listing Regulations, and the provisions of Section 177 of the Act.

Communication with Statutory Auditors as Those Charged With Governance (TCWG)

In accordance with the requirements of Standard on Auditing (SA) 260 (Revised) – Communication with Those Charged With Governance, SA 265 – Communicating Deficiencies in Internal Control to Those Charged With Governance and Management, and the National Financial Reporting Authority (NFRA) Circular No. NF-25013/3/2025-NFRA dated 7 January 2026 on Effective Communication between Statutory Auditors and Those Charged With Governance (TCWG), including Audit Committees, the Audit Committee functions as the primary forum for interaction with the Statutory Auditors of the Company.

The Audit Committee reviews and discusses with the Statutory Auditors matters relating to audit planning, audit scope, significant risks, key audit matters, accounting judgments and estimates, internal financial controls, related party transactions, auditor independence, observations arising from the audit and other matters required to be communicated under the applicable Standards on Auditing. The Committee facilitates

timely, transparent and effective two-way communication with the Statutory Auditors as part of its oversight of the financial reporting process and governance framework of the Company.

Meetings

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2025-26, Five (5) meetings of the Audit Committee were held on 22/05/2025, 06/08/2025, 06/09/2025, 14/11/2025, and 13/02/2026. The time gap between any two meetings was not more than 120 days and the Company has complied with all the requirements as mentioned under the applicable provisions and the Companies Act, 2013.

Composition:

Name	Category	Held	Attendance	Remarks
Mr. Maneesh Taparia	Chairperson - Independent Director	5	3	Resigned on 06.09.2025
Mr. Amit Shah	Member - Independent Director	5	3	Resigned on 06.09.2025
Mr. Rajesh Loya	Member - Director	5	5	-
Mr. Ramaswamy Vaidyanath	Chairperson - Independent Director	5	2	Appointed on 06.09.2025
Mr. Vaibhav Agarwal	Member - Independent Director	5	2	Appointed on 06.09.2025

The Committee complies with the SEBI Listing Regulations relating to composition, independence of its members, financial expertise and the audit committee charter.

The Chairman of the Audit Committee was present at the AGM held on September 30, 2025.

Mr. Kapil M. Purohit, Company Secretary is the Secretary to the Committee.

Your Company is governed by a charter adopted by the Committee pursuant to the regulatory requirements and the Committee reviews the mandatory information periodically as required.

NOMINATION AND REMUNERATION COMMITTEE:

Your Company has a Nomination and Remuneration Committee ("NRC") constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

A brief description of the terms of reference of the Committee is given below:

- Formulate Remuneration Policy and a Policy on Board Diversity.
- Formulate criteria for evaluation of Directors and the Board.
- To ensure that the Remuneration Policy shall also include the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees and recommend their remuneration to the Board.

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director’s performance. Evaluate the balance of skills, knowledge and experience on the Board and consider the appointment of Independent Directors on the basis of such evaluation.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Meetings

During the financial year 2025-2026 there are 3 meetings of the Committee were held on 06/08/2025, 06/09/2025 and 14/11/2025.

Composition:

Name	Category	Held	Attendance	Remarks
Mr. Maneesh Taparia	Chairperson – Independent Director	3	2	Resigned on 06.09.2025
Mr. Gautam Shah	Member – Independent Director	3	2	Resigned on 06.09.2025
Ms. Dhvani Mehta	Member - Director	3	3	-
Mr. Ramaswamy Vaidyanath	Chairperson – Independent Director	3	1	Appointed on 06.09.2025
Mr. Vaibhav Agarwal	Member – Independent Director	3	1	Appointed on 06.09.2025

The Chairperson of the NRC was present at the last AGM held on September 30, 2025.

Performance evaluation criteria for Directors

The NRC has laid down the criteria for performance evaluation of all the Directors of the Company. The performance evaluation is done by the entire Board of Directors, except the Director concerned being evaluated.

The criteria for performance evaluation are as follows:

a) Role and Accountability

- Understanding the nature and role of Independent Directors’ position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.

- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

b) Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

c) Leadership and Initiative

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

d) Personal Attributes

- Commitment to role and fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

e) Remuneration Policy

The objective of the remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognising the interest of Company's stakeholders.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

Terms of Reference

The SRC considers and resolves the grievances of the security holders, reviews the measures taken to ensure timely receipt of dividends/annual reports etc. and effective exercise of voting rights by shareholders. The Committee also reviews the manner and timeliness of dealing with complaint letters received from Stock Exchanges/ SEBI/ Ministry of Corporate Affairs, etc., and the responses thereto along with the adherence to service standards. Based on the delegated powers of the Board of Directors, Director - Strategic Finance and M&A approves the share transfers/transmissions on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

Two (2) meetings of the Stakeholders Relationship Committee were held during the year 2025-26 on 06/08/2025 and 14/11/2025.

Composition

Name	Category	Held	Attendance	Remarks
Mr. Amit Shah	Chairperson - Independent Director	2	1	Resigned on 06.09.2025
Mr. Gautam Shah	Member - Independent Director	2	1	Resigned on 06.09.2025
Mr. Rajesh Loya	Member - Director	2	2	-
Mr. Aniruddha Joshi	Chairperson - Independent Director	2	1	Appointed on 06.09.2025
Mr. Vaibhav Agarwal	Member - Independent Director	2	1	Appointed on 06.09.2025

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, the Company was exempted from the provision of Section 135 of the Companies Act, 2013.

INVESTOR COMPLAINT:

The details of investor complaints received by the company during the financial year 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

GENERAL BODY MEETINGS:

Venue, day, date and time of last three AGMs:

Date	Venue	Time	Special Resolutions passed
30 th September, 2025 91 st AGM	Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	11:30 A.M.	1. Approval for revision in Material Related Party Transactions upto Rs. 500 Crore.
30 th September, 2024 90 th AGM	Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	11:30 A.M.	No special Resolution was passed in this AGM
28 th September, 2023 89 th AGM	Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	11:30 A.M.	To regularize the appointment of Mr. Nikhil Mehta (DIN: 00252482) as Executive Director of the Company.

Extra-Ordinary General Meeting was held during the year 2025-26.

Date	Venue	Time	Special Resolutions passed
10 th November, 2025	Video Conferencing ("VC")/Other	11:30 A.M.	To approve the Issue of Warrants Convertible into Equity Shares on Preferential basis to Promoters/ Promoter group and non-promoters for cash consideration
01/2025-26 EOGM	Audio-Visual Means ("OAVM")		

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Familiarization Programme for its Independent Directors to familiarize them with the Company, their roles, rights, responsibilities, business model, nature of the industry in which the Company operates and other relevant aspects.

The Independent Directors are periodically updated on the business performance, strategic developments, risk management framework, regulatory changes, governance practices and other matters concerning the Company through presentations, meetings and discussions with the Management and senior executives.

The details of the Familiarization Programme imparted during the financial year and the cumulative details thereof are available on the website of the Company at www.clubemerald.in.

PERFORMANCE EVALUATION:

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated, the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors was held on 14th February, 2026. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the diversity of the Board.

DISCLOSURES:

(a) Related Party Transactions

During the FY 2025-26, there were no materially significant transactions with the related parties, which were in conflict with the interests of the Company. The transactions entered into with the related parties

during the FY 2025-26 were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three financial years 2023-24, 2024-25 and 2025-26 respectively: Nil.

(c) **Whistle Blower Policy**

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The policy may be referred to on the website of the Company www.clubemerald.in.

(d) Your Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on the compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review.

(e) The disclosure in relation to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 2025-26 is as below:

a) Number of complaints filed during the financial year: 0

b) Number of complaints disposed off during the financial year: 0

c) Number of complaints pending as on end of the financial year: Nil

(f) **Reconciliation of Share Capital Audit**

Your Company has engaged a qualified practicing Company secretary to carry out share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

(g) **Disclosure of Accounting Treatment**

Your Company has not adopted any alternative accounting treatment prescribed differently from the Ind AS.

(h) **Code of Conduct**

Your Company has received confirmations from the Board and the Senior Management Personnel regarding their adherence to the Code of Conduct. The Annual Report of the Company contains a certificate by the Chief Executive Officer, on the compliance declarations received from the Board and Senior Management.

(i) **Prohibition of Insider Trading**

Your Company has adopted a Code of Conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. All Designated Persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. During the year under review, the Company is in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. On a quarterly basis, the Audit Committee reviews the compliance with these Regulations. Your Company has also formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

(j) Your Company has obtained a certificate from a Company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

(k) During the year under review, the Company had not granted any loans/advances in the nature of loans to firms/companies in which Directors are interested (in terms of Section 184(2) of the Act).

Means of Communication

Results: The quarterly, half yearly and annual results are normally published in one leading national English business newspaper (Active Times) and in one vernacular Marathi Newspaper (Pratahkal/Mumbai Lakshadweep). The quarterly results and presentations are also displayed on the Company's website www.clubemerald.in.

Website: Your Company's website contains a dedicated section "Investors" which displays details/information of interest to various stakeholders. The "Media" section also provides various press releases and general information about the Company.

News releases: Official press releases are sent to the Stock Exchanges and the same is hosted on the website of the Company

Dematerialization of Shares as of 31st March, 2026

The Equity Shares of the Company are compulsorily traded in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has arrangements with National Securities Depository Ltd. (NSDL) as well as Central Depository Services (India) Limited (CDSL) for demat facility.

Particulars	No. of Shares	% of Shares Capital
Shares held in dematerialized form in CDSL	11,70,305	7.79
Shares held in dematerialized form in NSDL	1,35,54,367	90.25
Physical	2,93,928	1.96
Total	1,50,18,600	100.00

Share Transfer System:

The Board has authorised designated Directors / officials of the Company to approve routine requests relating to transmission of securities, deletion of name, change of name, transposition of names and other investor service matters.

Requests for dematerialization of shares received through Depository Participants were generally confirmed within the prescribed timelines. Requests for transmission of securities, complete in all respects, were processed and approved within the stipulated time period.

Members may note that pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer of securities in physical form has been discontinued with effect from April 1, 2019. Accordingly, transfer of securities can be effected only in dematerialised form. However, transmission or transposition of securities held in physical form continues to be permitted in accordance with applicable laws and regulations.

Registrar and Share Transfer Agents (RTA):

For share transfers and other communication relating to share certificates, Dividend and change of address:

Purva Shareregistry (India) Pvt. Ltd,

9, Shiv Shakti Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai- 400011

Tel: 022 - 23018261/ 2316761; E Mail ID: support@purvashare.com

Shareholders' Information

The Shareholders are kept informed by way of mailing of Annual Reports, notices of Annual General Meetings, Extra Ordinary General Meetings, Postal Ballots and other compliances under the Companies Act, 2013. The Company also regularly issues press releases and publish quarterly results.

Compliance officer	Mr. Kapil Purohit
Contact Address	Plot No.366/15, Club Emerald Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai, Maharashtra, 400071 Phone: 022-25277504
Financial Year	1 st April, 2025 to 31 st March, 2026
Date, time and venue of AGM	23 rd July, 2026 at 11.30 A.M through VC/OAVM
Dates of Book Closure	17 th July, 2026 to 23 rd July, 2026 (Both days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results
Quarter ending 30 th June, 2025	-Mid August, 2025
Quarter ending 30 th September, 2025	-Mid November, 2025
Quarter ending 31 st December, 2025	-Mid February, 2026
Quarter ending 31 st March, 2026	-End May, 2026

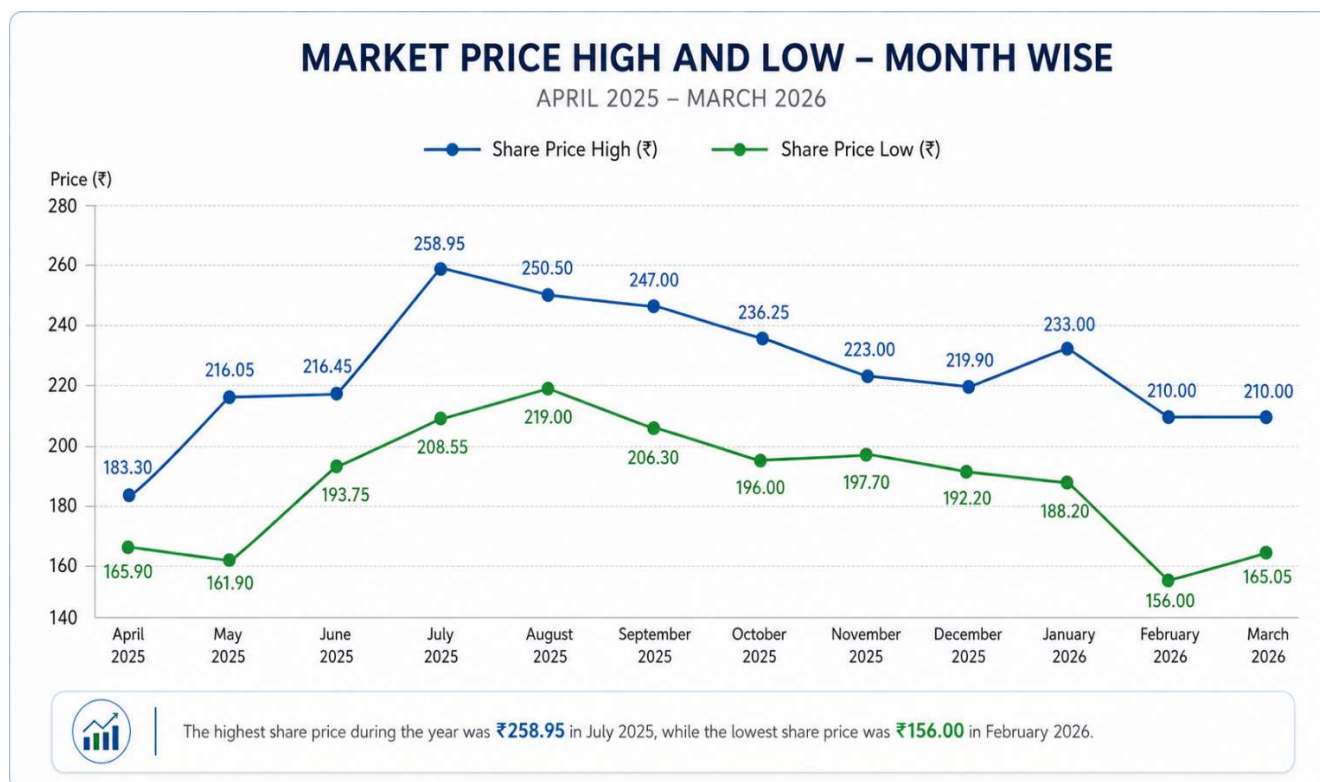
Distribution of Shareholding as on 31st March, 2026

Notional Value of (Rs.)	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1 to 100	1972	68.31	72599	0.48	3,62,995	0.48
101 - 200	304	10.53	43802	0.29	2,19,010	0.29
201 - 500	246	8.52	82409	0.55	4,12,045	0.55
501 - 1000	120	4.16	82860	0.55	4,14,300	0.55
1001 - 5000	176	6.10	388231	2.59	19,41,155	2.59
5001 - 10000	35	1.21	250918	1.67	12,54,590	1.67
10001 - 100000	18	0.62	488640	3.25	24,43,200	3.25
100001 and above	16	0.55	13609141	90.62	6,80,45,705	90.62
Total	2887	100	15018600	100	7,50,93,000	100

Market Price Data

High, Low (based on monthly closing prices) and number of equity shares traded during each month in the year 2025-26 on BSE Ltd.

Month and Year	Share Price High	Share Price Low
April-2025	183.30	165.90
May-2025	216.05	161.90
June-2025	216.45	193.75
July-2025	258.95	208.55
August-2025	250.50	219.00
September-2025	247.00	206.30
October-2025	236.25	196.00
November-2025	223.00	197.70
December-2025	219.90	192.20
January-2026	233.00	188.20
February-2026	210.00	156.00
March-2026	210.00	165.05



DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:

Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for the following:
Board of Directors	17	Yes	<input type="checkbox"/> Board Composition <input type="checkbox"/> Meeting of Board of Directors <input type="checkbox"/> Review of compliance reports <input type="checkbox"/> Plans for orderly succession for appointments <input type="checkbox"/> Code of Conduct <input type="checkbox"/> Fees / compensation <input type="checkbox"/> Minimum information to be placed before the Board <input type="checkbox"/> Compliance Certificate <input type="checkbox"/> Risk Assessment & Management <input type="checkbox"/> Performance Evaluation of Independent Directors
Audit Committee	18	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Meeting of Audit Committee <input type="checkbox"/> Role of Audit Committee and review of information by the Committee
Nomination and Remuneration Committee	19	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Role of the Committee
Stakeholders Relationship Committee	20	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Role of the Committee
Risk Management Committee	21	Not Applicable	<input type="checkbox"/> The Company is not in the list of top 100 listed entities by market capitalization
Vigil Mechanism	22	Yes	<input type="checkbox"/> Formulation of Vigil Mechanism for Directors and employees <input type="checkbox"/> Direct access to Chairperson of Audit Committee
Related Party Transactions	23	Yes	<input type="checkbox"/> Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions <input type="checkbox"/> Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company
Corporate Governance requirements with respect to subsidiary of listed Entity	24	Not Applicable	<input type="checkbox"/> At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.
Obligations with respect to Independent Directors	25	Yes	<input type="checkbox"/> Maximum Directorship and Tenure <input type="checkbox"/> Meeting of Independent Directors <input type="checkbox"/> Familiarization of Independent Directors
Obligations with respect to Directors and Senior Management	26	Yes	<input type="checkbox"/> Memberships / Chairmanships in Committees <input type="checkbox"/> Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel <input type="checkbox"/> Disclosure of shareholding by Non-Executive Directors <input type="checkbox"/> Disclosures by Senior Management about potential conflicts of interest
Other Corporate Governance requirements	27	Yes	<input type="checkbox"/> Compliance with discretionary requirements <input type="checkbox"/> Filing of quarterly compliance report on Corporate Governance
Website	46(2)(b) to (i)	Yes	<input type="checkbox"/> Terms and conditions of appointment of Independent Directors <input type="checkbox"/> Composition of various Committees of Board of Directors <input type="checkbox"/> Code of Business Conduct and Ethics for Directors and Management Personnel <input type="checkbox"/> Details of establishment of Vigil Mechanism/ Whistle Blower Policy <input type="checkbox"/> Policy on dealing with Related Party Transactions <input type="checkbox"/> Details of familiarization programmes imparted to Independent Directors

INDEPENDENT AUDITOR'S REPORT

To the Members of Emerald Leisures Limited

Report on the audit of standalone Financial Statements

Opinion

We have audited the standalone Financial Statements of Emerald Leisures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2026, and its standalone loss (including Other Comprehensive Income), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We wish to draw your attention to Note No. 36 to the standalone financial statements 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 and therefore no material adjustment is required to the standalone financial statements for the year ended March 31, 2026. Our opinion is not modified in respect of this matter as well.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our

audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Revenue recognition	How the matter was addressed in our audit
<p>The Company has a unique business model, and its revenue comprises of multiple streams of revenue with its members / customers.</p> <p>In accordance with Ind AS 115, the membership fees are recognized over the effective membership period.</p> <p>The application of the accounting standard on revenue recognition, involves certain judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and the appropriateness of the basis used to recognize revenue over a period.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Evaluating the appropriateness of accounting policy in accordance with Ind AS 115 for membership contracts entered with customers. • Evaluating the design, testing the implementation and operating effectiveness of the Company’s internal controls over recognition of revenue. • Perform substantive testing throughout the period, by selecting samples of membership contracts entered during the year and verifying the underlying documents. • Assessing the adequacy of Company’s disclosures in accordance with the requirements of Ind AS 115

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis; Board of Directors’ Report along with its Annexures included in the Annual Report but does not include the standalone Financial Statements and our auditor’s report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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 standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We are also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 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, except for the matters stated in paragraph 2(h)(vi) below on reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 regarding audit trail (edit log) facility.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- g) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 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 does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts as at 31st March 2026;
 - iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv) (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the standalone financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) the management has represented to us, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the standalone Financial Statements, if any, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.
- v) The Company has not declared or paid dividend during the year.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in case of below mentioned softwares, wherein there is no feature of recording audit trail (edit log) facility.

Sr. no.	Name of software	Type of software	Utility
1	Property Management system (PMS)	Application based	Management of room occupancies and invoicing
2	Point of Sale (POS) management system	Application based	Management of restaurant and outlet operations at the club from order booking to invoicing.
3	Club Master	Application based	Management of Inventory, Payroll Management and POS order booking and billing and related reports.
4	MS Excel	Application based	Fixed Assets Register

Where the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of audit trail feature being tampered with.

Additionally, in case of accounting software having the feature of audit trail (edit log), the same has been preserved by the Company as per the statutory requirements for record retention.

**For PG BHAGWAT LLP
Chartered Accountants
F.R.No. 101118W/W100682**

**Sd/-
Devdatta Mainkar
Partner
M No 109795
UDIN: 26109795RMVHRQ1108**

**Place: Mumbai
Dated: May 18, 2026**

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

i.

a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

b) The Property, Plant & Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note 2 on Property, Plant & Equipment to the financial statements, are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

e) According to the information and explanations provided to us there are no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.

ii.

f) The inventory has been physically verified by the management during the year. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in the aggregate for each class of inventory and have been appropriately dealt with in the books of account.

a) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. The Company has made investment in limited liability partnership and mutual funds.

In terms of the information and explanations given to us and the books of account and records examined by us, investments made during the year are not prejudicial to the interest of the Company.

The Company has not provided any guarantee or security or granted any loans or advances in the nature

of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under Clauses (iii)(a) relating to loans or guarantees, (iii)(c) to (iii)(f) of Paragraph 3 of the said Order are not applicable to the Company.

- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. In our opinion, and according to the information and explanations given to us, the Company has complied with provisions of section 186 in respect to investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii.
 - a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, 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.
 - b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.
- ix.
 - a) According to the records of the Company examined by us and the information and explanation given to us, except for the loans and interest thereon as described below, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the balance sheet date.

Nature of borrowing	Name of lender	Amount not paid on due date (Rs.)	Whether principal or interest	Number of days delay	Remarks
Term Loan – 6	Aditya Birla Housing Finance Limited	10,96,750	Principal	1	Interest and Principal paid on 16/01/2026
		13,74,167	Interest		

- b) According to the information and explanations given to us and on the basis of our audit procedures,

we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- c) According to the information and explanations given to us and on the basis of examination of books of account and records of the company, we report that term loans were applied for the purposes for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the company during the year.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable.

xi.

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.
- c) During the course of our examination of the books and records of the Company, carried out in

accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv.
 - a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports issued by the internal auditors of the company till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi.
 - a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
 - b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the order is not applicable.
 - c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.
 - d) Based on information and explanation given to us and as represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group.
- xvii. The Company has incurred cash losses during current financial year as well as in the immediately preceding financial year.
- xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. Also refer to Emphasis of Matter section in our Main Audit Report.

- xx. As per Section 135 of the Act, the company is not required to spend any amount on Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For PG Bhagwat LLP
Chartered Accountants
F.R.No. 101118W/W100682

Sd/-
Devdatta Mainkar
Partner
M No 109795
UDIN: 26109795RMVHRQ1108

Place: Mumbai
Dated: May 18, 2026

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2 (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

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

We have audited the internal financial controls with reference to the standalone Financial Statements of Emerald Leisures Limited ("the Company") as of 31st March 2026 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements 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, to the extent applicable to an audit of internal financial controls, 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 with reference to the standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial controls with reference to the Financial Statements

A company's internal financial controls with reference to the Financial Statements 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 controls with reference to the Financial Statements 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 with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Financial Statements, 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 with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements 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, adequate internal financial controls with reference to the standalone Financial Statements and such internal financial controls with reference to the standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PG Bhagwat LLP
Chartered Accountants
F.R.No. 101118W/W100682**

**Sd/-
Devdatta Mainkar
Partner
M No 109795
UDIN: 26109795RMVHRQ1108**

**Place: Mumbai
Dated: May 18, 2026**

EMERALD LEISURES LIMITED

(All amounts are in Rs Lakhs unless otherwise stated)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2026

Particulars		Notes	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment	2	5,863.39	6,037.40
	(b) Capital Work-in-Progress	3	2.07	-
	(c) Financial Assets			
	(i) Investments	4.1	207.48	189.80
	(ii) Other Financial Assets	4.2	75.00	51.55
	(d) Deferred tax - assets (net)	25.1	-	-
	(e) Non-Current Tax Assets	5	86.43	70.56
	(f) Other non current assets	6	20.38	17.88
	Sub-Total - Non-Current Assets		6,254.75	6,367.19
2	Current Assets			
	(a) Inventories	7	3,116.41	2,287.61
	(b) Financial Assets			
	(i) Investments	8.1	0.00	0.01
	(ii) Trade receivables	8.2	57.13	49.89
	(iii) Cash and cash equivalents	8.3	16.49	12.49
	(iv) Other Bank Balances	8.4	28.00	-
	(v) Loans	8.5	3.70	6.48
	(vi) Other Financial Assets	8.6	6.98	0.39
	(d) Other current assets	9	34.60	33.84
	Sub-Total - Current Assets		3,263.31	2,390.71
	TOTAL - ASSETS		9,518.06	8,757.90
II	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	10	750.93	750.93
	(b) Other equity	11	(9,160.23)	(8,308.79)
	Sub-Total - Equity		(8,409.30)	(7,557.86)
2	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12.1	5,388.37	5,836.33
	(ii) Other financial liabilities	12.2	287.87	262.58
	(b) Provisions	13	25.17	19.97
	(c) Other Non Current Liabilities	14	771.67	764.26
	Sub-Total - Non-Current Liabilities		6,473.08	6,883.14
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15.1	9,383.84	7,599.02
	(ii) Trade Payables			
	(a) Total outstanding dues of micro and small enterprises	15.2	19.96	15.04
	(a) Total outstanding dues of creditors other than micro and small enterprises	15.2	146.22	160.43
	(iii) Other Financial Liabilities	15.3	1,643.09	1,414.00
	(b) Other current liabilities	16	256.34	238.16
	(c) Provisions	17	4.83	5.97
	Sub-Total - Current Liabilities		11,454.28	9,432.62
	TOTAL - EQUITY AND LIABILITIES		9,518.06	8,757.90
	Material Accounting Policies	1		

The accompanying notes are an integral part of these financial statements.

For PG BHAGWAT LLP
Chartered Accountants
FRN: 101118W/W100682

For and on behalf of the Board of Directors of
M/S EMERALD LEISURES LIMITED

SD/-
Devdatta Mainkar
Partner
Membership No.:109795

SD/-
Rajesh Loya
Whole Time Director &
CFO
DIN: 00252470

SD/-
Nikhil V. Mehta
Director & CEO
DIN: 00252482

SD/-
Kapil M. Purohit
Company Secretary

Place : Mumbai
Date : 18/05/2026

EMERALD LEISURES LIMITED (All amounts are in Rs Lakhs unless otherwise stated)				
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026				
	Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
I	Income			
	(a) Revenue from operations	18	1,651.91	1,500.34
	(b) Other Income	19	22.24	22.95
	Total Income (I)		1,674.15	1,523.29
II	Expenses			
	(a) Cost of materials consumed	20	984.33	2,440.64
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(827.88)	(2,178.21)
	(c) Employee benefits expense	22	256.22	209.14
	(d) Finance Costs	23	1,414.57	1,320.79
	(e) Depreciation & amortisation expense	2	181.82	218.53
	(f) Other expenses	24	517.26	592.24
	Total expenses (II)		2,526.32	2,603.13
III	Profit/(Loss) before exceptional items and tax (I-II)		(852.17)	(1,079.84)
IV	Exceptional items		-	-
V	Profit/(Loss) before tax (III-IV)		(852.17)	(1,079.84)
VI	Tax expense:			
	(a) Current tax	25.1	-	-
	(b) Deferred tax	25.1	-	-
VII	Profit/(Loss) for the period (V-VI)		(852.17)	(1,079.84)
VIII	Other Comprehensive Income		0.73	1.49
	A (i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit liabilities/(asset)		0.73	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		-	-
IX	Total Comprehensive Income for the period (VII+VIII)		(851.44)	(1,078.35)
X	Earnings/ (loss) per share (of Rs. 5/- each):	27		
	(a) Basic		(5.67)	(7.47)
	(b) Diluted		(5.67)	(7.47)
	Material Accounting Policies	1		
The accompanying notes are an integral part of these financial statements				
As per our report of even date attached				
For P G BHAGWAT LLP Chartered Accountants Firm Registration No: 101118W/W100682			For and on behalf of the Board of Directors of M/S EMERALD LEISURES LIMITED	
SD/- Devdatta Mainkar Partner Membership No. 109795	SD/- Nikhil Mehta CEO & Director (DIN:00252482)	SD/- Rajesh Loya CFO & Whole time Director (DIN:00252470)	SD/- Kapil Purohit Company Secretary	
Place : Mumbai Date : 18/05/2026		Place : Mumbai Date : 18/05/2026		

EMERALD LEISURES LIMITED				
(All amounts are in Rs Lakhs unless otherwise stated)				
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026				
Particulars	For the Year ended 31 March, 2026		For the Year ended 31 March, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(852.17)		(1,079.84)
<u>Adjustments for:</u>				
Fair value gain on investment	(7.68)		(13.18)	
Depreciation and amortisation	181.82		218.53	
Finance costs - Loans	969.13		903.71	
Finance costs - Unwinding of membership deposit	61.59		68.12	
Finance costs - Unwinding of interest - preference shares	383.85		348.96	
Liabilities / provisions no longer required written back	(2.13)		(1.97)	
Interest received	(5.97)		(2.13)	
Bad debts	1.26		8.00	
Dividend Income on investments	(0.56)		(1.68)	
Stock damage expenses	3.82		2.04	
Loss on investment	0.00		0.01	
		1,585.13		1,530.41
Operating profit / (loss) before working capital changes		732.96		450.57
<u>Changes in working capital:</u>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(832.62)		(2,177.08)	
Trade receivables	(8.51)		6.95	
Financial Assets	(9.77)		(3.25)	
Other non current assets	0.06		11.47	
Other current assets	(0.76)		(15.18)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(7.16)		(10.36)	
Financial liabilities	(81.75)		(41.91)	
Other current liabilities	18.39		35.51	
Other non- current liabilities	7.41		(53.89)	
Provisions	4.78	(909.93)	3.33	(2,244.41)
		(176.97)		(1,793.84)
Cash flow from extraordinary items		-		-
Cash generated from operations		(176.97)		(1,793.84)
Net income tax (paid) / refunds		(15.87)		(11.99)
Net cash flow from/ (used in) operating activities (A)		(192.84)		(1,805.83)
B. Cash flow from investing activities				
Purchase of Fixed Assets*	(39.50)		(3.15)	
Interest received on Deposits and Investments	1.93		1.80	
Investment in LLP	(10.00)		(25.55)	
Investment in ETF units	(295.00)		(706.36)	
Proceeds from sale of investment	295.35		708.03	
Investment in fixed deposits	(41.45)		-	
Net cash flow from/ (used in) investing activities (B)		(88.67)		(25.23)
C. Cash flow from financing activities				
Net Proceeds from short-term borrowings	1,741.55		248.87	
Interest paid	(667.50)		(590.41)	
Net Proceeds from long-term borrowings	(831.81)		921.67	
Net Proceeds from Right issue	-		1,218.85	
Net cash flow from/ (used in) financing activities (C)		242.24		1,798.98
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(39.27)		(32.08)
Cash and cash equivalents at the beginning of the year		(11.11)		20.97
Cash and cash equivalents at the end of the year		(50.38)		(11.11)
* Includes Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Capital Advances, Payables for Capital				
Breakup of Cash and cash equivalents				
Cash and cash equivalents		16.49		12.49
Bank Overdraft		66.87		23.60
Closing balance of Cash and cash equivalents		(50.38)		(11.11)

EMERALD LEISURES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE Year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

(a) Equity Share Capital

Particulars	Amount
Balance at March 31, 2024	250.31
Shares Issued during the year	500.62
Balance at March 31, 2025	750.93
Shares issued during the year	-
Balance at March 31, 2025	750.93

(b) Other Equity

Particulars	Reserves and Surplus				Items of other comprehensive income Re-measurements of the defined benefit plan	Total
	Retained Earnings	Capital Redemption Reserve	Revaluation Reserve	Securities Premium		
Balance at the end of reporting period i.e. March 31, 2024	(10,879.72)	64.27	2,852.25	-	14.54	(7,948.66)
Securities Premium on shares issued during the year	-	-	-	750.93	-	750.93
Utilisation towards right issue expenses	-	-	-	(32.70)	-	(32.70)
Profit/ (loss) for the year	(1,079.84)	-	-	-	-	(1,079.84)
Other comprehensive income/(loss)	-	-	-	-	1.49	1.49
Balance at the end of reporting period i.e. March 31, 2025	(11,959.56)	64.27	2,852.25	718.23	16.03	(8,308.79)
Profit/ (loss) for the year	(852.17)	-	-	-	-	(852.17)
Other comprehensive income/(loss)	-	-	-	-	0.73	0.73
Balance at the end of reporting period i.e. March 31, 2026	(12,811.74)	64.27	2,852.25	718.23	16.76	(9,160.23)

As per our report of even date attached

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number : 101118W / W100682

SD/-

Devdatta Mainkar

Partner

Membership No. 109795

For and on behalf of the Board of Directors of

M/S EMERALD LEISURES LIMITED

SD/-

Nikhil Mehta

CEO & Director

(DIN:00252482)

SD/-

Rajesh Loya

Director & CEO

(DIN:00252470)

SD/-

Kapil Purohit

Company Secretary

Place : Mumbai

Date : 18/05/2026

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026

Note 1 - MATERIAL ACCOUNTING POLICIES

A. BACKGROUND

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

The Company is into the business of Club and Sports Complex having sports facilities and other Hospitality Services.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May

B. BASIS OF PREPARATION

(i) Compliance with Ind AS

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

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

The financial statements have been prepared on accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) Net defined benefit liability - Measured at present value of defined benefit obligations less fair value of plan assets
- 3) Property, plant and equipment under revaluation model

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(iv) Use of estimates and judgments

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

C. MATERIAL ACCOUNTING POLICIES**(i) Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it. First time issues of operating supplies for a new club property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The Company has revalued land in FY2014-15 as per fair value determined. No revaluation was carried out thereafter as the fair value was not materially different from fair value determined in FY2014-15. The carrying value of land was treated as deemed cost in FY2017-18, which is first Ind-AS compliant financial statements, as per Appendix D to Ind-AS 101. Considering this consistent position, accounting policy for valuation of land is correctly updated from revaluation model to cost model. This updation has no impact on the financial statements of the current year and previous year.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

Class of Assets	Estimated Useful life
Plant & Machinery	5-15 years
Office Equipment	2 years
Computers	6 years

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made

(ii) Intangible Assets

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(iii) Financial Instruments

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

a. Financial assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component

Subsequent Measurement

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

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

2. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of

3. Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

De-Recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial

b. Financial liabilities

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

Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent Measurement

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

De-Recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Refundable membership deposits are recognised initially at fair values as financial liability and subsequently measured at amortised cost. The same are shown as Refundable Membership Deposits under Financial Liabilities in the Balance Sheet. Difference between transaction price of refundable membership deposit and its fair value is recognised as deferred revenue and amortised over period of

c. Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(iv) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(a) Current tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(b) Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(v) Inventories

Work in progress is valued at lower of cost comprising of cost of land and development expenses incurred to date, or net realizable value, whichever is lower.

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a First-in, First-out basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in

During the financial year, the Company has changed its inventory valuation method from the Weighted Average Cost method to the First-In and First-Out (FIFO) method. This change has been made to enhance the reliability and relevance of inventory presented in the financial statements.

The change has been applied in accordance with the applicable Ind-AS, and there is no material impact on the financial statements as a result of this transition.

(vi) Cash and Cash Equivalents:

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

(vii) Retirement and other employee benefits

a. Short-Term-Employment Benefits

The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related service. The accruals for employee entitlements to benefits such as salaries, bonuses and annual leave represent the amounts which the Company has a present obligation to pay as a result of the employee's services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

b. Post-Employment Benefits

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined Contribution Plans

Contributions to the provident fund and employees' state insurance scheme, which are defined contribution schemes, are recognised as an expense in the Profit and loss account in the period in which the contribution is due.

c. Long Term Employee Benefits

Long term employee benefits comprise of compensated absences and other employee incentives. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the Profit and loss account.

(viii) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Income From Operations

Rooms, Food and Beverage & Banquets

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Membership Fees

Membership fee income majorly consists of club membership fees and annual maintenance fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis. The Company recognises the membership fees income on straight line basis over the tenure of membership as the performance obligation is fulfilled over the tenure of membership.

Sharing Fees

Sharing Fees income consists of income received from gain sharing arrangements for Spa and Gym fees. Revenue is recognised at the transaction price that is allocated to the performance obligation.

Tower Rental & Maintenance

Rentals basically consist of rental revenue earned from letting of spaces for tele-communication towers at the property. These contracts for rentals are generally of long-term in nature. Revenue is recognised in the period in which services are being rendered.

Other Allied Services

In relation to laundry income and other allied services, the revenue has been recognised on completion of performance obligation.

(ix) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

(x) Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

(xi) Provisions and Contingencies

A Provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources is expected to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is

Contingent liability is disclosed in case of

- (a) present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- (b) present obligation arising from past events, when no reliable estimate is possible
- (c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xii) Segment reporting

The Company determines segments based on the internal organisation and management structure of the Company and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the Company has been identified as Chief Operating Decision Maker (CODM). CODM evaluates the Company's performance, allocate resources based on analysis of various performance indicators of the Company for disclosing in the segment report. The accounting policies adopted for segment reporting are in line with the accounting policies of the company.

Segment revenue includes income directly identifiable with the segments.

Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable corporate expenses".

Income which relates to the Company as a whole and not allocable to segments are included in Unallocable Income and netted off from Unallocable corporate expenses.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

D. RECENT ACCOUNTING DEVELOPMENTS

During FY 2025-26, the Ministry of Corporate Affairs notified amendments to certain Ind ASs:

1. Ind AS 1 - Revised guidance on classification of liabilities based on the entity's right to defer settlement, including covenant compliance considerations.
2. Ind AS 7 & Ind AS 107 - Enhanced disclosure requirements relating to supplier finance arrangements, aimed at improving transparency of financing structures.
3. Ind AS 12 - Accounting implications of the OECD Pillar Two global minimum tax framework, requiring reassessment of deferred tax positions.
4. Ind AS 19 - Impact of New Labour Codes on employee benefit obligations due to revised definition of wages.

The Company has evaluated these amendments and incorporated necessary disclosures and adjustments in its financial statements,

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 2 - Property, Plant & Equipment and Depreciation

Description of Assets	Freehold Land	Building	Hydraulic Pipeline	Plant & Machinery	Electric Installation	Office	Library	Furniture and Fixtures	Computers	Total
I. Gross Block	-									
Balance as at April 1, 2025	2,855.26	4,773.56	144.54	963.08	454.84	4.68	0.18	1,351.41	41.00	10,588.55
Additions	-	-	-	5.42	-	0.16	-	-	2.23	7.81
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	2,855.26	4,773.56	144.54	968.50	454.84	4.85	0.18	1,351.41	43.23	10,596.36
II. Accumulated depreciation										
Balance as at April 1, 2025	-	1,829.69	125.03	825.03	427.32	4.34	0.18	1,299.88	39.68	4,551.15
Depreciation for the year	-	143.38	3.53	25.84	2.53	0.18	-	5.41	0.95	181.82
Eliminated on disposal	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	1,973.06	128.56	850.86	429.85	4.52	0.18	1,305.29	40.64	4,732.97
Net block (I-II)										
Balance as at March 31, 2026	2,855.26	2,800.50	15.98	117.64	24.99	0.32	-	46.12	2.59	5,863.39
Balance as at March 31, 2025	2,855.26	2,943.87	19.51	138.06	27.52	0.34	-	51.53	1.32	6,037.40

The Title deeds of immovable properties i.e. land and building are in the name of Company.

Description of Assets	Freehold Land	Building	Hydraulic Pipeline	Plant & Machinery	Electric Installation	Office	Library	Furniture and Fixtures	Computers	Total
I. Gross Block	-									
Balance as at April 1, 2024	2,855.26	4,773.56	144.54	961.42	454.45	4.39	0.18	1,351.11	40.50	10,585.40
Additions	-	-	-	1.67	0.39	0.29	-	0.30	0.50	3.15
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	2,855.26	4,773.56	144.54	963.08	454.84	4.68	0.18	1,351.41	41.00	10,588.55
II. Accumulated depreciation										
Balance as at April 1, 2024	-	1,678.97	120.72	795.14	417.82	4.14	0.18	1,276.55	39.09	4,332.61
Depreciation for the year	-	150.72	4.31	29.89	9.50	0.20	-	23.33	0.59	218.53
Eliminated on disposal	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	1,829.69	125.03	825.03	427.32	4.34	0.18	1,299.88	39.68	4,551.15
Net block (I-II)										
Balance as at March 31, 2025	2,855.26	2,943.87	19.51	138.06	27.52	0.34	-	51.53	1.32	6,037.40
Balance as at March 31, 2024	2,855.26	3,094.59	23.82	166.27	36.63	0.25	-	74.56	1.40	6,252.78

The Title deeds of immovable properties i.e. land and building are in the name of Company.

Note 3 - Capital Work-in-Progress

(a) Capital Work-in-Progress (CWIP)

Particulars	CWIP
Balance as on March 31, 2025	-
Additions	2.07
Disposals/Transfers	-
Balance as on March 31, 2026	2.07

(b) Capital Work-in-Progress Ageing Schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work-in-Progress	2.07	-	-	-	2.07
	2.07	-	-	-	2.07

Capital Work-in-Progress as on March 31, 2026 is expected to be capitalised by next year end.

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 4.1 - Non-Current Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment in Mutual Funds		
Unquoted		
At Fair Value through Profit and Loss		
1,48,474.442 (Previous year - 1,48,474.442) Units of Aditya Birla Sun life Corporate Bond Fund of Face Value of Rs 10/- each	171.93	164.25
	171.93	164.25
Investment Others		
Investment in Limited liability partnership (Refer Note 37)	35.55	25.55
	35.55	25.55
Total	207.48	189.80
Aggregate amount of unquoted investments	207.48	189.80
Aggregate amount of diminution in the value of investments	-	-

Note 4.2 - Other Financial Assets (Non-Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
<i>Financial assets at amortised cost</i>		
Bank balances with original maturity of more than 12 months*	41.45	28.00
Security Deposits	33.45	23.45
Other Deposits	0.10	0.10
Total	75.00	51.55

* Fixed deposit includes:-

Name of Bank	Purpose	Amount (in lakhs)	
		As at 31 March, 2026	As at 31 March, 2025
Sangli Urban Co-Operative Bank Ltd	Pledged against Bank Guarantee	-	8.00
Axis Bank Limited	Pledged against Overdraft facility	-	20.00
Sangli Urban Co-Operative Bank Ltd	Pledged with SRA	5.00	-
Axis Bank Limited	Pledged with SRA	36.45	-
		41.45	28.00

Note 5 - Non-Current Tax Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Prepaid Income Taxes	86.43	70.56
Total	86.43	70.56

Note 6 - Other non current assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Receivables from Government authorities	16.38	16.43
Capital advances	4.00	1.45
Total	20.38	17.88

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 7 - Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Food and Beverages	13.01	7.01
Operating Supplies	17.37	22.44
Work in Progress	3,086.04	2,258.16
Total	3,116.41	2,287.61

* Work in Progress of Rs. 3,086.04 Lakhs valued at cost includes cost of land and development expenses incurred. The plots and area of these land spaces are as under:

i. Plot No CTS 366/41, 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	
iii. Plot No 366/5 acquired during FY 2024-25	940 Sq Mtrs.

Note 8.1 - Current Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment in equity instruments		
<i>Quoted</i>		
<u>At Fair Value through Profit and Loss</u>		
Investment in ETF units	0.00	0.01
0.393 (Previous year - 0.724) Units of Nippon India Mutual Fund ETF Liquid BeES Face Value of Rs 1000/- each		
Total	0.00	0.01

Note 8.3 - Cash and cash equivalents

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash on hand	9.66	10.48
Balances with banks		
- On current accounts	6.83	2.01
Total	16.49	12.49

Note 8.4 - Other Bank Balances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank deposits with remaining maturity of less than 12 months	28.00	-
Total	28.00	-

* Fixed deposit includes:-

Name of Bank	Purpose	Amount (in lakhs)	
		As at 31 March, 2026	As at 31 March, 2025
Sangli Urban Co-Operative Bank Ltd	Pledged against Bank Guarantee	8.00	-
Axis Bank Limited	Pledged against Overdraft facility	20.00	-
		28.00	-

Note 8.5 - Loans

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good Loans and advances to employees	3.70	6.48
Total	3.70	6.48

Note 8.6 - Other Financial Assets (Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest accrued on deposits and investment	6.98	0.39
Total	6.98	0.39

Note 9 - Other Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Prepaid expenses	19.78	19.28
Balances with Government authorities	13.19	14.09
Advance to suppliers		
Considered good	1.63	0.48
Considered doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	34.60	33.84

Note 8.2 - Trade Receivables

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables (Unsecured)	57.13	49.89
Receivables from related parties	-	-
of which		
- considered good	57.13	49.89
- considered doubtful	-	-
- which have significant increase in credit risk	-	-
- credit impaired	-	-
Impairment allowance	-	-
Total	57.13	49.89

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered	23.93	16.05	5.59	3.50	-	8.06	57.13
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	23.93	16.05	5.59	3.50	-	8.06	57.13

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	31.91	4.74	3.75	-	1.65	7.84	49.89
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	31.91	4.74	3.75	-	1.65	7.84	49.89

Notes -

- (i) Trade receivable does not consist any amounts due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (ii) The above balances are subject to confirmation and reconciliation and consequent adjustments, if any.

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026

(All amounts are in Rs Lakhs unless otherwise stated)

Note 10 - Equity Share Capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of face value Rs. 5/- each	36,000,000	1,800	36,000,000	1,800
Redeemable Preference shares of Rs. 100/- each*	5,000,000	5,000	5,000,000	5,000
	41,000,000	6,800	41,000,000	6,800
Issued, Subscribed and Fully Paid up				
Equity Shares of face value Rs. 5/- each	15,018,600	750.93	15,018,600	750.93

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

a) Terms/rights attached to equity shares

1) The company has only one class of Equity Shares having face value of Rs. 5/-. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.

2) The shareholders of the company through a resolution passed in the meeting held on 23.04.2021 approved the subdivision of the equity share of the company from Face value of Rs. 10/- each into two equity shares of Face value of Rs. 5/- each. The record date of subdivision was 25.05.2021.

b) Right issue of Shares

Pursuant to resolution passed at the meeting of the Board of Directors of the company held on June 10, 2024, the Company came out with issue of shares on right basis in ratio of 1:2 for issue to its shareholders. The Company had issued and allotted, on right basis 1,00,12,400 equity shares of face value of ₹ 5/- each at a price of ₹ 12.5/- (including securities premium of ₹ 7.5/- per equity share) to its shareholders 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 as per below details.

Particulars	Amount
Total Fund raised from issue of Right Equity Shares	1,251.55
Less: Utilised for Right issue expenses	32.70
Less: Repayment of Inter Corporate deposits	800.00
Less : Repayment of Secured loans	232.73
Less : Utilised for other general corporate uses	186.12
Balance Fund	-

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:				
Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	15,018,600	750.93	5,006,200	250.31
Shares issued / subscribed during the year	-	-	10,012,400	500.62
Shares outstanding at the end of the year	15,018,600	750.93	15,018,600	750.93
d) Details of shareholders holding more than 5% shares in the Company:				
Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% of share holding	No. of Shares	% of share holding
<u>Equity shares of Rs. 5/- each fully paid up held by -</u>				
Jaydeep Vinod Mehta	4,674,566	31.13%	4,674,566	31.13%
Nikhil Vinod Mehta	4,674,510	31.12%	4,674,510	31.12%
Jashwant Bhaichand Mehta	864,440	5.76%	864,440	5.76%
Chetan Jashwant Mehta	864,440	5.76%	864,440	5.76%
Total	11,077,956	73.76%	11,077,956	73.76%
e) Details of shares held by promoters:				
Promoter Name	No. of shares at the beginning of the year	No. of shares at the end of the year	% of Total Shares	% of change during the year
Jaydeep Vinod Mehta	4,674,566	4,674,566	31.13%	-
Nikhil Vinod Mehta	4,674,510	4,674,510	31.12%	-
Jashwant Bhaichand Mehta	864,440	864,440	5.76%	-
Chetan Jashwant Mehta	864,440	864,440	5.76%	-
f) The aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash on the last five years immediately preceding the balance sheet date is NIL.				

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 11 - Other Equity

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Capital redemption reserve		
Opening balance	64.27	64.27
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	64.27	64.27
(b) Revaluation Reserve - Land		
Opening balance	2,852.25	2,852.25
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	2,852.25	2,852.25
(c) Securities Premium		
Opening balance	718.23	-
Add: Additions during the year	-	750.93
Less: Utilised during the year	-	(32.70)
Closing balance	718.23	718.23
(d) Retained Earnings		
Opening balance	(11,959.56)	(10,879.72)
Add: Profit / (Loss) for the year	(852.17)	(1,079.84)
Closing balance	(12,811.74)	(11,959.56)
(e) Other comprehensive income		
Opening balance	16.02	14.54
Add: Movement during year	0.73	1.49
Closing balance	16.75	16.02
Total	(9,160.23)	(8,308.79)

*Note :

- a) Capital Redemption Reserve: Capital Redemption Reserve was created on redemption of Preference shares in earlier years. As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- b) Revaluation Reserve: The revaluation reserve is credited on account of revaluation of freehold land. It is not available for distribution as dividend.
- c) Securities Premium: Refer Note 10(b)
- d) Retained earnings are the profits / losses that the Company has earned till date, less any transfers to General reserve and payment of dividend.
- e) Other Comprehensive Income: This represents the cumulative gains and losses arising on remeasurement of defined benefits obligation.
- The above reserves will be utilised in accordance with the provisions of the Companies Act, 2013.

Note 12.1 - Non-Current Borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
<u>Unsecured</u>		
Redeemable Preference Shares (Refer Note (i) Below)	4,222.39	3,838.54
<u>Secured</u>		
Term loan from NBFC (Refer Note (ii) Below)	1,165.98	1,997.79
Total	5,388.37	5,836.33

Note:

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

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

The Company had issued these non-cumulative redeemable preference shares amounting to Rs. 4000.00 Lakhs and Rs. 1000 Lakhs during the financial year 2017-18 and 2019-20 respectively.

(ii) Term Loans :

a) Term Loan includes 4 Loans[^] from an NBFC amounting to Rs. 2,038.63 Lakhs (Previous year : 2,859.85 Lakhs) carrying floating interest rate linked to the NBFC's Internal reference rate.

Total amount outstanding as on 31.03.2026 is Rs. 2,038.63 Lakhs out of which Rs. 840.32 Lakhs has been shown under Other Current Financial Liabilities as current maturity of long term loan. The Tenure details of the above loans is as follows -

Sr. No	Loan	Tenure in Months	Starting EMI
1	Term Loan - 1300	103	16-Aug-18
2	Term Loan - 0795	72	15-Sep-21
3	Term Loan - 4009	79	15-Nov-20
4	Term Loan - 1533*	84	15-Feb-25

* During the FY 24-25, the Company availed two new loans amounting to Rs. 1,400 lakhs and Rs. 200 lakhs from NBFC for acquisition of land & building on Plot no 366/5 as a part of the real estate business. These loans carry a floating interest rate of 14% per annum. Term Loan - 1534 amounting to Rs. 200 lakhs has been fully prepaid during the year.

The loan is secured as follow :

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

2) Collateral Security :

- (i) Residential Property at Dadar East Mumbai
- (ii) Land & Building located at Chembur Mumbai
- (iii) Commercial Property located at Fort Mumbai
- (iv) Shares held by Promoters

3) There has been no continuing default as on the balance sheet date in repayment of any of the above loans and interest thereon.

4) The company has used the borrowings from NBFC for the purpose for which it was taken as at the balance sheet date.

Note 12.2 - Other financial liabilities (Non Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Refundable Membership Deposits	287.87	262.58
Total	287.87	262.58

Note 13 - Provisions (Non Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
<u>Provision for Employee Benefits</u>		
Gratuity	21.86	16.16
Leave encashment	3.31	3.81
Total	25.17	19.97

Note 14 - Other Non Current Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Income received in advance out of:		
-Refundable membership deposit	219.31	247.75
-Non Refundable membership deposit	272.66	263.36
Deferred Revenue	279.70	253.15
Total	771.67	764.26

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 15.1 - Borrowings (Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans repayable on demand (Unsecured)*		
From related parties	6,481.65	5,757.90
From others	1,995.00	995.00
Bank Overdraft	66.87	23.61
Current Maturities of Long Term Loan	840.32	822.51
Total	9,383.84	7,599.02

* Above loans carry interest rate ranging from 10% to 14%.

Note 15.2 - Trade Payables

Particulars	As at 31 March, 2026	As at 31 March, 2025
- Total outstanding dues of micro and small enterprises (Refer Note 26)	19.96	15.04
- Total outstanding dues of creditors other than micro and small enterprises	146.22	160.43
Total	166.18	175.48

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The above balances are subject to confirmation and reconciliation and consequent adjustments, if any.

Trade payables ageing schedule

As at 31 March 2026

Particulars	Less Than 1 Year		1-2 Years	2-3 Years	More than 3 years	Total
	Due	Not Due				
(i) Undisputed - MSME	2.29	17.67	-	-	-	19.96
(ii) Undisputed - Other than MSME	29.31	58.01	30.59	-	28.31	146.22
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Other	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	31.60	75.67	30.59	-	28.31	166.18

As at 31 March 2025

Particulars	Less than 1 year		1-2 Years	2-3 Years	More than 3 years	Total
	Due	Not Due				
(i) Undisputed - MSME	1.30	13.73	-	-	-	15.04
(ii) Undisputed - Other than MSME	63.77	63.68	0.02	28.31	4.67	160.44
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Other	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	65.07	77.41	0.02	28.31	4.67	175.48

Note 15.3 - Other Current Financial Liabilities		
Particulars	As at 31 March, 2026	As at 31 March, 2025
<i>Financial liabilities at amortised cost</i>		
Interest accrued and due on borrowings	1,175.07	873.44
Refundable Membership Deposits	447.47	491.61
Creditors for capital expenditure	1.51	28.58
Other Financial Liabilities	19.05	20.36
Total	1,643.09	1,414.00
Note 16 - Other current liabilities		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance received from customers	46.78	40.82
Income received in advance out of:		
-Refundable membership deposit	28.45	29.45
-Non Refundable membership deposit	30.21	28.93
Deferred Revenue	48.31	45.68
Statutory dues payable	98.25	88.89
Other current liabilities	4.34	4.40
Total	256.34	238.16
Note 17 - Provisions (Current)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
<u>Provision for Employee Benefits</u>		
Gratuity	1.54	2.94
Leave Encashment	3.29	3.03
Total	4.83	5.97

EMERALD LEISURES LIMITED														
Notes to the Financial Statements for the year ended 31st March, 2026 (All amounts are in Rs Lakhs unless otherwise stated)														
Note 18 - Revenue from operations														
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025												
Room income	551.82	566.89												
Banquets and Restaurant income	812.22	655.96												
Membership Sales & AMC Income	181.31	177.18												
Guest Fees & Other Club Income	19.79	15.32												
Other operating income	86.77	85.00												
Total	1,651.91	1,500.34												
<p>The Company's revenue primarily comprises of Revenue from membership fees, room income, banquet and restaurant operations, as given above.</p> <p><i>Revenue based on timing of revenue recognition</i></p> <table border="1"> <thead> <tr> <th></th> <th>1,403.75</th> <th>1,264.70</th> </tr> </thead> <tbody> <tr> <td>- Product / services transferred at a point in time</td> <td></td> <td></td> </tr> <tr> <td>- Product / services transferred over time</td> <td>248.16</td> <td>235.64</td> </tr> <tr> <td>Total</td> <td>1,651.91</td> <td>1,500.34</td> </tr> </tbody> </table> <p><i>Contract balances</i></p> <p>The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered. Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services. It also includes membership fees received in advance and disclosed as Income received in</p>				1,403.75	1,264.70	- Product / services transferred at a point in time			- Product / services transferred over time	248.16	235.64	Total	1,651.91	1,500.34
	1,403.75	1,264.70												
- Product / services transferred at a point in time														
- Product / services transferred over time	248.16	235.64												
Total	1,651.91	1,500.34												
Note 19 - Other Income														
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025												
<i>Interest Income</i>														
- on bank deposits	2.11	2.13												
- on other deposits	3.45	0.90												
- on VAT refunds	-	1.55												
- on IT refunds	0.91	-												
- on investment in LLP	3.86	-												
Dividend Income on Investments	0.56	1.68												
Net gain arising on financial assets designated as at FVTPL	7.68	13.18												
Liabilities no longer payable written back	2.13	1.97												
Miscellaneous income	1.54	1.55												
Total	22.24	22.95												
Note 20 - Cost of Material Consumed														
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025												
<i>Food, beverages and other operating supplies</i>														
Opening stock	29.45	32.63												
Add: Purchases	273.90	247.68												
Closing Stock	30.38	29.45												
	272.98	250.85												
<i>Other operating expenses</i>														
Laundry expenses	5.21	9.54												
Stock loss / damage	3.82	2.04												
Real estate project expenses	702.33	2178.21												
Total	984.33	2,440.64												

Note 21 - Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025
Inventories at the end of the year:		
Stock-in-trade - Land	-	-
Work in progress	3,086.04	2,258.16
	3,086.04	2,258.16
Inventories at the beginning of the year:		
Stock-in-trade - Land	-	-
Work in progress	2,258.16	79.94
	2,258.16	79.94
Net (increase) / decrease	(827.88)	(2,178.21)
Note 22 - Employee benefits expense		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025
Salaries and wages (Refer Note 29(ii))	240.10	194.81
Contributions to provident and other funds (Refer Note 29(i))	5.14	4.27
Gratuity (Refer Note 29(ii))	5.03	4.68
Staff welfare expenses	5.95	5.37
Total	256.22	209.14
Note 23 - Finance costs		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025
<u>Interest expense on borrowings</u>		
Secured Loans	333.83	262.49
Less: Transferred to real estate work in progress	195.83	59.21
Net Interest expenses on secured loans	138.00	203.28
Unsecured Loans	831.12	700.43
<u>Other interest costs</u>		
Unwinding of interest on Non-cumulative redeemable Preference Shares	383.85	348.96
Unwinding of interest on membership deposits	61.59	68.12
Total	1,414.57	1,320.79
Note 24 - Other expenses		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025
<u>Operating expenses</u>		
Banquet Expenses	25.00	18.35
Repairs to Machinery	15.32	17.40
Repairs to Others	7.55	3.93
Fuel, Power and Light	145.87	215.66
Commission, Brokerages & Sharings	77.54	76.09
<u>General expenses</u>		
Licence Fees	18.39	8.18
Rates & taxes	106.71	126.28
Insurance	11.45	6.92
Advertising and Publicity	1.27	1.35
Telephone & Postage	2.24	1.90
Legal & Professional charges	21.22	22.23
Payment to Auditors (Refer note below)	6.31	4.60
Bank Charges	6.77	8.80
Outsourced Support Services	28.97	36.32
Directors' sitting fees	0.27	0.11
Travelling and Conveyance	0.37	1.07
Security Expenses	16.11	15.36
Loss on Investments	0.00	0.01
Bad Debts	1.26	8.00
Software charges	4.68	4.92
Miscellaneous Expenses	19.96	14.76
Total	517.26	592.24
Notes :		
Payment to Auditors		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025
Statutory Audit	5.35	3.75
Tax Audit	0.75	0.75
Out of pocket expenses	0.21	0.10
Sub - total	6.31	4.60
Other Services (Certification for right issue)	-	1.05
Total	6.31	5.65

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 25.1 - Income Tax

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Income Tax recognised in profit or loss		
	Current Tax:		
	In respect of current year	-	-
	In respect of prior years	-	-
	Deferred tax:		
	In respect of current year	-	-
	In respect of prior years	-	-
	Total income tax expense recognised in the current year relating to continuing operations	-	-
(b)	Income tax recognised in other Comprehensive income		
	Deferred tax:		
	Remeasurements gains and losses on post employment benefits	-	-
	Income tax expense reported in the statement of other comprehensive income	-	-
(c)	Unrecognised Deferred tax		
	Deferred tax relates to the following:	Balance sheet	Balance sheet
	Deferred tax asset / (liability)		
		As at 31st March, 2026	As at 31st March, 2025
	Deferred tax asset		
	Property, plant & equipment and intangible assets	-	-
	Provision for doubtful debts and advances	-	-
	Gratuity	6.51	5.56
	Leave encashment	1.83	1.99
	Carry forward losses	1,218.07	1,858.00
	unabsorbed depreciation	1,611.52	1,585.23
	Total	2,837.94	3,450.78
	Deferred tax liability		
	Property, plant & equipment and intangible assets	209.53	194.20
	Net Gain/loss on Financial Assets FVTPL (cumulative)	11.39	9.69
	Total	220.92	203.89
	Net deferred tax asset / (liability)	2,617.02	3,246.89
	Deferred tax expense/(income)	-	-
	Deferred Tax Assets not recognised in the balance sheet in view of continued losses	2,617.02	3,246.89

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 25.2 - Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Contingent liabilities</u>		
Bank Guarantee given	13.00	8.00
Fixed deposit held as lien against bank guarantee on March 31, 2026		
Rs. 13		

B. Commitments:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

Note 26 - Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the company.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the year	19.96	15.04
Amount of Interest due remaining unpaid to any supplier as the end of the year	-	-
Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	1.16	-
Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
Amount of interest accrued and remaining unpaid at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding year.	-	-

This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 27 - Earnings per share

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reconciliation of basic and diluted shares used in computing earnings per share		
Weighted average number of basic equity shares	15,018,600	14,445,308
Weighted average number of diluted equity shares	15,018,600	14,445,308
Computation of basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders	(85,144,506)	(107,834,608)
Basic earnings per equity share of Rs 5/- each	(5.67)	(7.47)
Diluted earnings per equity share of Rs 5/- each	(5.67)	(7.47)

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in Rs Lakhs unless otherwise stated)

Note - 28 Related party transactions

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

1. Key Management Personnel (KMP)

- (a) Rajesh Loya
- (b) Nikhil Mehta
- (c) Kapil Purohit

2. Parties in which KMPs have substantial interest

- (a) Dhvani Mercantile Private Limited
- (b) Juhu Resorts and Development Private Limited
- (c) Neptune Resorts & Developers Private Limited
- (d) Ahmednagar Finance Ltd.
- (e) Techno Equity Broking Private Limited
- (f) Techno Property Developers Private Limited
- (g) Juhu Tours & Travels Private Limited
- (h) Techno Finvestrade (India) Private Limited
- (i) Techno Realtors Private Limited
- (j) AYAY Commodity Services Private Limited
- (k) Techno Global Security Private Limited
- (l) TG Gala Realtors LLP
- (m) GFT Realtors LLP
- (n) Jayniraj Realtors LLP
- (o) Techfort Realtors LLP
- (p) Techno Freshworld LLP
- (q) Techno Grihanirman LLP

3. Subsidiary

Gala Techno Mahim Cluster LLP

4. Directors & Promoters

- (a) Jashwant Mehta
- (b) Chetan Mehta
- (c) Maneesh Taparia (Independent Director, cessation of directorship w.e.f. 28/09/2025)
- (d) Amit Vardhaman Shah (Independent Director, cessation of directorship w.e.f. 07/10/2025)
- (e) Gautam Shah (Independent Director, cessation of directorship w.e.f. 07/10/2025)
- (f) Dhvani Mehta (Women Director)
- (g) Vaidyanath Ramaswamy (Independent Director, Appointed w.e.f. 06/09/2025)
- (h) Vaibhav Agarwal (Independent Director, Appointed w.e.f. 06/09/2025)
- (i) Aniruddha Joshi (Independent Director, Appointed w.e.f. 06/09/2025)
- (j) Jaydeep Mehta

B. Transactions with Related Parties:

Details of transactions with related parties during the year ended March 31, 2026

Description	31-03-26		31-03-25	
	Key managerial personnel	Others	Key managerial personnel	Others
Banquet Income				
- Techno Freshworld LLP	-	1.42	-	6.29
- Techno Finvestrade (India) Private Limited	-	15.04	-	7.52
Interest Expense				
- Dhvani Mercantile Private Limited	-	202.38	-	225.92
- JUNA RESORTS AND DEVELOPMENT PRIVATE Limited	-	221.87	-	221.87
- Jashwant Bhaichand Mehta	-	47.74	-	51.18
- Chetan Jashwant Mehta	-	1.36	-	2.50
- Nikhil V Mehta	4.59	-	-	-
- Jaydeep V Mehta	-	150.15	-	25.98
Software AMC				
- Techno Finvestrade (India) Private Limited	-	3.67	-	3.67
Reimbursement of expenses paid				
- Jaydeep Mehta	-	111.62	-	6.10
- Nikhil Mehta	0.50	-	0.98	-
- Kapil Purohit	1.05	-	-	-
Gala Techno Mahim Cluster LLP- Reimbursement		0.02		
Remuneration of Expenses				
- Rajesh Motilal Loya	24.75	-	-	-
- Kapil Purohit	11.10	-	8.45	-
- Vaidyanath Ramaswamy	-	0.01	-	-
Repayment of Loan & Advances				
- Kapil Purohit	1.20	-	0.50	-
Sitting fees to Independent Directors/Non-executive Directors				
- Amit Vardhaman Shah	-	0.03	-	0.05
- Maneesh Taparia	-	0.03	-	0.04
- Gautam Shah	-	0.01	-	0.02
- Vaibhav Agarwal	-	0.08	-	-
- Aniruddha Joshi	-	0.08	-	-
- Vaidyanath Ramaswamy	-	0.05	-	-

Annual Membership Fees (Income)				
- Amit Vardhaman Shah	-	0.17	-	0.17
Loans / Inter Corporate Deposits received				
- Dhvani Mercantile Private Limited	-	203.50	-	401.00
- Jaydeep V Mehta	-	1,640.05	-	673.00
- Nikhil V Mehta	500.00	-	-	-
Repayment of Loans / Inter corporate deposits received				
- Dhvani Mercantile Private Limited	-	1,182.50	-	-
- Jaydeep Mehta	-	337.30	-	-
- Jashwant Bhaichand Mehta	-	75.00	-	-
- Chetan Jashwant Mehta	-	25.00	-	-
Amount received from issue of Right shares				
- Jaydeep Mehta	-	-	-	476.26
- Nikhil Mehta	-	-	476.26	-
- AYAY Commodity Services Private Limited	-	-	-	159.00
Investment in LLP				
- Gala Tehno Mahim Cluster LLP	-	10.00	-	25.55
Outstanding Balances				
Sitting Fees Payable				
- Amit Vardhaman Shah	-	0.03	-	0.05
- Maneesh Taparia	-	0.03	-	0.04
- Gautam Shah	-	0.01	-	0.02
- Vaibhav Agarwal	-	0.08	-	-
- Aniruddha Joshi	-	0.08	-	-
- Vaidyanath Ramaswamy	-	0.05	-	-
Investment Balance in LLP				
- Gala Tehno Mahim Cluster LLP	-	35.55	-	25.55
Outstanding Loans & Advances				
- Kapil Purohit	0.30	-	1.50	-
Loans / Inter corporate deposits from related parties				
- Dhvani Mercantile Private Limited	-	1,350.50	-	2,329.50
- Jaydeep V Mehta	-	1,975.75	-	673.00
- Nikhil V Mehta	500.00	-	-	-
- Juhu Resorts And Development Private Limited	-	2,218.65	-	2,218.65
- Jashwant Bhaichand Mehta	-	436.75	-	511.75
- Chetan Jashwant Mehta	-	-	-	25.00
Interest payable on inter corporate deposits				
- Dhvani Mercantile Private Limited	-	182.14	-	203.33
- Jaydeep V Mehta	-	135.13	-	23.38
- Nikhil V Mehta	4.13	-	-	-
- Juhu Resorts And Development Private Limited	-	586.87	-	387.19
- Jashwant Bhaichand Mehta	-	130.07	-	87.10
- Chetan Jashwant Mehta	-	5.73	-	4.51

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended March 31, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 29 - Employee benefits

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund, Employees State Insurance Corporation and other retirement benefits for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

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

Description	31st March 2026	31st March 2025
Post-employment defined contribution plans	5.14	4.27
Total	5.14	4.27

(ii) Defined Benefit Plan:

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method (PUC). Further, the plan is not funded.

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

a) Amounts for the current period are as follows :

	Gratuity	
	31st March 2026	31st March 2025
I Change in defined benefit obligation		
Liability at the beginning of the year	19.10	15.91
Expenses recognised in profit and loss account	-	-
- Interest cost	1.26	1.15
- Current service cost	3.77	3.53
- Past service cost	-	-
Remeasurement (gains) / losses	-	-
Actuarial (gain) / loss arising from	-	-
i Change in demographic assumptions	(1.53)	(0.33)
ii Change in financial assumptions	(1.41)	0.57
iii Experience variance	2.20	(1.73)
Benefits paid	-	-
Disbursements from Plan Assets	-	-
Disbursements directly paid by the employer	-	-
Liability at the end of the year	23.40	19.10
II Amount recognised in the balance sheet		
Defined benefit obligation at the end of the year	23.40	19.10
Fair value of plan assets at the end of the year	-	-
(Surplus) / Deficit	23.40	19.10
Effect Of Asset Ceiling	-	-
Current portion of the above	1.54	2.94
Non Current portion of the above	21.86	16.16
III.a Expenses recognised in the statement of profit and loss		
Net Interest Expense	1.26	1.15
Current service cost	3.77	3.53
Past service cost	-	-
Expense recognised in statement of profit and loss	5.03	4.68
III.b Included in other comprehensive income		
Return on plan assets excluding net interest	-	-
Net actuarial (gain) / loss recognised	(0.73)	(1.49)
Actuarial (gain) / loss recognised in OCI	(0.73)	(1.49)

IV Actuarial Assumptions	Discount Rate	7.30%	6.60%
	Rate of Return on Plan Assets	-	-
	Attrition rate:		
	up to 30 years	6.00%	15.00%
	31-40 years	6.00%	15.00%
	41-50 years	6.00%	15.00%
	above 50 years	6.00%	15.00%
Salary Escalation rate	5.00%	5.00%	
Mortality rate	Indian Assured lives Mortality (2012-14) Ultimate (IALM ult).		
V Weighted Average Duration of Defined Benefit Obligation			
Duration (Years)	12.80	7.24	

VI A quantitative sensitivity analysis for significant assumption is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/decreasing) one parameter by 100 basis points (1%)

a) Impact of change in discount rate when base assumption is decreased / increased by 100 basis

Discount rate	Present value of obligation	
	31st March 2026	31st March 2025
6.30%	25.46	20.13
8.30%	21.61	18.17

Figures of 31 March 2025 are as per discounting rate of 5.6% and 7.6%. For 31.03.2026 the discounting rate is changed to 6.3% and 8.3%

b) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point

Salary increment rate	Present value of obligation	
	31st March 2026	31st March 2025
4.00%	21.76	18.32
6.00%	25.25	19.95

c) Impact of change in withdrawal rate when base assumption is decreased / increased by 100 basis

Withdrawal rate	Present value of obligation	
	31st March 2026	31st March 2025
5.00%	23.03	19.02
7.00%	23.73	19.18

Figures of 31 March 2025 are as per withdrawal rate of 14% and 16%. For 31.03.2026 the withdrawal rate is changed to 5% and 7%

VII Risk Exposure And Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks

a) Asset-Liability Mismatch Risk-

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability

b) Discount Rate Risk-

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c) Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended March 31, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 30 - Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Description	Carrying value		Fair value	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
A. Financial asset				
i. Measured at amortised cost				
Security deposits	33.45	23.45	-	-
Trade receivables	57.13	49.89	-	-
Cash and cash equivalent	44.49	12.49	-	-
Loans	3.70	6.48	-	-
Other deposits	48.53	28.49	-	-
Investment in LLP	35.55	25.55	-	-
ii. Measured at fair value through profit and loss				
Current investments				
Quoted				
Equity instruments	0.00	0.01	0.00	0.01
Non-current investments				
Mutual Funds	171.93	164.25	171.93	164.25
B. Financial liability				
i. Measured at amortised cost				
Borrowings	10,549.82	9,596.81	-	-
Trade payables	166.18	175.48	-	-
Other financial liabilities #	1,930.96	1,676.57	-	-
Redeemable Preference Shares	4,222.39	3,838.54	-	-

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

Fair value of membership deposit (current & non-current) at the inception is estimated using a discounted cashflow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows etc.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in material accounting policies - Note 1. Further, table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2026 :

Description	Fair value measurement using		
	Level 1	Level 2	Level 3
a) Financial assets measured at fair value			
Non-current investments - Mutual Funds	171.93	-	-
Current investments - Equity Instruments	0.00	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

Description	Fair value measurement using		
	Level 1	Level 2	Level 3
a) Financial assets measured at fair value			
Non-current investments - Mutual Funds	164.25		
Current investments - Equity Instruments	0.01		

During the year ended 31 March 2026 & 31 March 2025 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Fair value of trade payables, Borrowings, Redeemable Preference shares, security deposits, trade receivables, cash & cash equivalents, loans and other deposits approximates their carrying value. Accordingly, fair value hierarchy disclosures are not applicable.

Valuation process to determine fair value

The fair values of the equity instruments, mutual fund units and bonds which are quoted, are derived from quoted market prices in active markets. In the case of the investment measured at fair value and falling under fair value hierarchy Level 2 and Level 3, value has been considered as an appropriate estimate of fair value.

Note 31 - Financial Risk Management

Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support company's operations. Company's principal financial assets include trade and other receivables, security deposits and cash and cash equivalents, that derive directly from its operations. In order to minimise any adverse effects on financial performance of the company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial instruments.

Risk	Exposure arising from	Measurement	Management
Credit	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis, credit assessment	Assessment of customer credit worthiness at inception and through the credit period
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

The company's risk management is carried out by management, under policies approved by the board of directors. Company's treasury identifies, evaluates and hedges financial risks in close cooperation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as credit risk and investment of excess liquidity.

(A) Credit risk

Credit risk in case of the company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Trade Receivables

Credit risk from trade receivables is managed by establishing credit limits, credit approvals and monitoring credit worthiness of customers. Outstanding customer receivables are regularly monitored. Refer note 8.2 for ageing of trade receivables.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Due to the dynamic nature of underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash & cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the company.

(C) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

(i) Foreign currency risk

The company does not operate internationally and consequently the Company is not exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company main interest rate risk arises -term borrowings with fixed rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	31st March 2026	31st March 2025
Variable rate borrowings	2,006.30	2,820.31
Fixed rate borrowings	12,765.91	10,615.04
Total borrowings	14,772.21	13,435.35

Note 32 - Capital Management

The company's objectives when managing capital are to

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may issue new shares or sell assets to reduce debt. Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (all components of equity including share premium and all other equity reserves attributable to the equity share holders).

The Company's Net Debt to Equity ratios are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings	5,388.37	5,836.33
Current Borrowings	9,383.84	7,599.02
Gross Debt	14,772.21	13,435.35
Less : Cash and Cash Equivalents	16.49	12.49
Net Debt	14,755.72	13,422.86
Total Equity	(8,409.30)	(7,557.86)
Net Debt to Equity Ratio	(1.75)	(1.78)

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended March 31, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 33 - Segment reporting

In accordance with IND AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosures on segment information is given in these financial statements.

Note 34 - Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	Numerator	Denominator	31 March 2026	Numerator	Denominator	31 March 2025	Variation	Explanation for more than 25% variation
1	Current ratio	Current assets	Current liabilities	3,263.31	11,454.28	0.28	2,390.71	9,432.62	0.25	12.41%	Not applicable
2	Debt-equity ratio	Debt	Net worth	14,772.21	(8,409.30)	(1.76)	13,435.35	(7,557.86)	(1.78)	-1.18%	Not applicable
3	Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Interest & Lease Payments + Principal Repayments	500.80	14,772.21	0.03	172.83	13,435.35	0.01	163.55%	Ratio improved on account of reduction in losses
4	Return on equity ratio	Profit after tax	Average Shareholder's Equity	(852.17)	(7,983.58)	10.67%	(1,079.84)	(7,628.10)	14.16%	-24.60%	Not applicable
5	Inventory turnover ratio	Sales	Average Inventory	1,651.91	2,702.01	0.61	1,500.34	1,200.09	1.25	-51.10%	On account of increase in work in progress of real estate project.
6	Trade receivables turnover ratio	Sales (billed to customer)	Average Accounts Receivable	1,651.91	53.51	30.87	1,500.34	57.36	26.16	18.03%	Not applicable
7	Trade payables turnover ratio	Cost of goods sold	Average Trade Payables	984.33	170.83	5.76	2,440.64	181.64	13.44	-57.12%	On account of reduction in cost of goods sold as compared to last year.
8	Net capital turnover ratio	Sales	Average Working capital	1,651.91	(7,616.44)	(0.22)	1,500.34	(7,779.42)	(0.19)	12.46%	Not applicable
9	Net profit ratio	Profit After Tax	Sales	(852.17)	1,651.91	-51.59%	(1,079.84)	1,500.34	-71.97%	-28.32%	Ratio improved on account of reduction in losses
10	Return on capital employed	Earning Before Interest & Tax	Capital Employed	562.40	(3,020.93)	-18.62%	240.95	(1,721.53)	-14.00%	33.01%	Ratio improved on account of reduction in losses
11	Return on investment	Income from Investments	Investment								
	- Mutual Funds			7.68	171.93	4.46%	13.18	164.25	8.02%	-44.34%	Based on NAV of mutual fund, return fluctuate
	- Fixed Deposits			2.11	69.45	3.03%	2.13	28.00	7.60%	-60.10%	New fixed deposit made during the year

Note 35 - Audit Trail

The Company uses Tally Prime Edit Log accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility. Every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes in such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. The audit trail has been preserved in accordance with statutory requirements for record retention, including secure backups and restricted access protocols. The company also uses Property Management system (PMS) for management of room occupancies and invoicing, Point of Sale (POS) management system for management of restaurant and outlet operations at the club from order booking to invoicing and Club master for inventory management and payroll management. These softwares do not have audit trail (edit log) facility.

Note 36 - Going Concern Assumption

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, 2026 as per Ind AS 36 - Impairment of Assets. For this purpose, the management obtained fair valuation report of the business 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 31.03.2026 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-current financial assets.

Further based on the evaluation of external and internal information available with the Company, future business projections prepared, no instances of default in paying current liabilities (including repayment of borrowings from banks and interest thereon), continued financial support from the promoters till March 31, 2026 along with the letter of support received from the promoters as on March 31, 2026, the management believes that the company will be able to meet its liabilities existing at the date of balance sheet (i.e. March 31, 2026) as and when they fall due within a period of one year from the balance sheet date and no material uncertainty exists about the entity's ability to continue as a going concern. Therefore considering aforementioned factors, the management believes that there is no requirement for impairment of non financial assets as on March 31, 2026 and therefore no material adjustment is required to the financial statements for the year ended March 31, 2026.

Note 37 - In compliance with Ind AS 27 "Separate Financial Statements" the required information is as under

Subsidiary	Principal place of business	Percentage of ownership interest as on	
		March 31, 2026	March 31, 2025
		%	%
Gala Techno Mahim Cluster LLP	Mumbai, India	51	51

The said investment made by the company is in compliance with Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. During the year, the company has made additional investment of Rs. 10 lakhs in Gala Techno Mahim Cluster LLP.

Note 38 - Other Notes

i. Details of Benami Property

The Company does not own any benami property neither any proceedings are initiated or pending against the Company under the Prohibition of Benami Property Transactions Act, 1988.

ii. Borrowings secured against current assets

Although the Company has fund based borrowings from banks or financial institutions on the basis of security of current assets, there is no requirement of submitting statement of Current Assets.

iii. Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

iv. Relationship with Struck off Companies

As per the information available with the Company, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

v. Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor has it received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

Further, Company has utilised share premium received from issue of right shares to meet right issue expenses and balance amount is reflected in other equity.

vi. Details of Crypto-Currency or Virtual Currency

The Company has not traded or invested in Crypto-Currency or Virtual Currency during the financial year.

vii. Registration of charges or satisfaction with Registrar of Companies

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

viii. Undisclosed Income

There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

ix. Revaluation

The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

Note 39 - Previous year figures

Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.

Note 40 - The financial statements of Emerald Leisures Limited were approved by the Board of Directors and authorised for issue on May 18, 2026.

As per our report of even date attached
For P G BHAGWAT LLP
Chartered Accountants

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

SD/-
Devdatta Mainkar

SD/-
Nikhil Mehta

SD/- SD/-
Rajesh Loya Kapil Purohit

Partner

CEO & Director

CFO & Whole
time Director Company Secretary

Membership No. 109795

(DIN:00252482)

(DIN:00252470)

Place : Mumbai

Place : Mumbai

Date : 18/05/2026

Date : 18/05/2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Emerald Leisures Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated Financial Statements of Emerald Leisures Limited (hereinafter referred to as 'the Company' or 'Holding Company'), and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, and its consolidated loss (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We wish to draw your attention to Note No. 36 to the consolidated Financial Statements regarding impairment assessment of non-financial assets performed by the Group. Based on the assessment performed, the management believes that there is no requirement for impairment of non-financial assets and therefore no material adjustment is required to the consolidated financial statements for the year ended March 31, 2026. Our opinion is not modified in respect of this matter as well.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of

our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Revenue recognition	How the matter was addressed in our audit
<p>The Holding Company has a unique business model, and its revenue comprises of multiple streams of revenue with its members / customers.</p> <p>In accordance with Ind AS 115, the membership fees are recognized over the effective membership period.</p> <p>The application of the accounting standard on revenue recognition, involves certain judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and the appropriateness of the basis used to recognize revenue over a period.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Evaluating the appropriateness of accounting policy in accordance with Ind AS 115 for membership contracts entered with customers. • Evaluating the design, testing the implementation and operating effectiveness of the Holding Company’s internal controls over recognition of revenue. • Perform substantive testing throughout the period, by selecting samples of membership contracts entered during the year and verifying the underlying documents. • Assessing the adequacy of Holding Company’s disclosures in accordance with the requirements of Ind AS 115.

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis; Board of Directors’ Report along with its Annexures included in the Annual Report but does not include the consolidated Financial Statements and our auditor’s report thereon.

Our opinion on the consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Holding 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 consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), the consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Financial Statements, the respective management of the entities included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of Holding Company is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We are also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 523.75 Lakhs and net assets of Rs. 518.66 lakhs as at 31 March 2026, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. Nil and net cash

outflows amounting to Rs 1.08 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

- 1). With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company, we report below details with the paragraph numbers of CARO report containing the qualifications or adverse remarks

Name	CIN	Nature of relationship	Clause number of CARO which is qualified or adverse
Emerald Leisures Limited	L74900MH1948PLC006791	Holding Company	Clause (ix)(a)
Emerald Leisures Limited	L74900MH1948PLC006791	Holding Company	Clause (xvii)

- 2). As required by Section 143(3) of the Act, based on audit, we report to the extent applicable 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 required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 regarding audit trail (edit log) facility.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with in this Report are in agreement with the books of account maintained for the preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company as on

31 March 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) The Holding Company did not pay any remuneration to its Directors; hence, in our opinion and according to the information and explanation provided to us, section 197 is not applicable to the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts as at 31st March 2026.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company;
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the consolidated financial statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) the management has represented to us, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the consolidated Financial Statements, if any, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.
- v). The Holding Company has not declared or paid dividend during the year.
- vi). Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to

the subsidiary, which is a Limited Liability Partnership and not a company incorporated in India.

Based on our examination which included test checks, the Holding Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in case of below mentioned softwares, wherein there is no feature of recording audit trail (edit log) facility.

Sr. no.	Name of software	Type of software	Utility
1	Property Management system (PMS)	Application based	Management of room occupancies and invoicing
2	Point of Sale (POS) management system	Application based	Management of restaurant and outlet operations at the club from order booking to invoicing
3	Club Master	Application based	Management of Inventory, Payroll Management and POS order booking and billing and related reports.
4	MS Excel	Application based	Consolidation adjustment / Fixed Assets register etc.

Where the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of audit trail feature being tampered with.

Additionally, in case of accounting software having the feature of audit trail (edit log), the same has been preserved by the Holding Company as per the statutory requirements for record retention.

For P G BHAGWAT LLP
Chartered Accountants
Firm Registration No. 101118W / W100682

SD/-
Devdatta Mainkar
Partner
Membership Number: 109795
UDIN: 26109795EJZAWM8605

Date: May 18, 2026
Place: Mumbai

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 2 (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to consolidated Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls reference to consolidated financial statements of Emerald Leisures Limited (hereinafter referred to as "the Holding Company"). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to its subsidiary which is a Limited Liability Partnership and not a company incorporated in India.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the consolidated Financial Statements 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, to the extent applicable to an audit of internal financial controls, 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 with reference to the consolidated Financial Statements and their operating

effectiveness. Our audit of internal financial controls with reference to the consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Financial Statements

A company's internal financial controls with reference to the consolidated Financial Statements 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 controls with reference to the Financial Statements 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 with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Financial Statements, 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 with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated Financial Statements 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 Holding Company has, in all material respects, adequate internal financial controls with reference to the consolidated Financial Statements and such internal financial controls with reference to the consolidated Financial Statements were operating effectively as at March 31, 2026,

based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration No.: 101118W / W100682

SD/-

Devdatta Mainkar

Partner

Membership Number: 109795

Mumbai, May 18, 2026

EMERALD LEISURES LIMITED
(All amounts are in Rs Lakhs unless otherwise stated)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March, 2026

Particulars		Notes	As at 31st March, 2026	As at 31st March, 2025
I	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment	2	5,863.39	6,037.40
	(b) Capital Work-in-Progress	3	2.07	-
	(c) Financial Assets			
	(i) Investments	4.1	171.94	164.25
	(ii) Other Financial Assets	4.2	75.00	51.55
	(d) Deferred tax assets (net)	25.1	-	-
	(e) Non-Current Tax Assets	5	86.43	70.56
	(f) Other non current assets	6	20.38	17.88
	Sub-Total - Non-Current Assets		6,219.21	6,341.64
2	Current Assets			
	(a) Inventories	7	3,629.81	2,297.16
	(b) Financial Assets			
	(i) Investments	8.1	0.00	0.01
	(ii) Trade receivables	8.2	57.13	49.89
	(iii) Cash and cash equivalents	8.3	17.04	14.12
	(iv) Other Bank Balances	8.4	28.00	-
	(v) Loans	8.5	3.70	6.48
	(vi) Other Financial Assets	8.6	3.52	0.39
	(d) Other current assets	9	40.54	106.60
	Sub-Total - Current Assets		3,779.74	2,474.65
	TOTAL - ASSETS		9,998.95	8,816.29
II	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	10	750.93	750.93
	(b) Other equity	11	(9,161.63)	(8,306.32)
	Equity attributable to owners		(8,410.70)	(7,555.39)
	Non controlling interest		477.19	55.94
	Total - Equity		(7,933.51)	(7,499.45)
2	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12.1	5,388.37	5,836.33
	(ii) Other financial liabilities	12.2	287.87	262.58
	(b) Provisions	13	25.17	19.97
	(c) Other Non Current Liabilities	14	771.67	764.27
	Sub-Total - Non-Current Liabilities		6,473.08	6,883.15
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15.1	9,383.84	7,599.02
	(ii) Trade Payables			
	(a) Total outstanding dues of micro and small enterprises	15.2	19.96	15.04
	(a) Total outstanding dues of creditors other than micro and small enterprises	15.2	146.22	160.43
	(iii) Other Financial Liabilities	15.3	1,643.09	1,414.00
	(b) Other current liabilities	16	261.43	238.14
	(c) Provisions	17	4.83	5.96
	Sub-Total - Current Liabilities		11,459.37	9,432.59
	TOTAL - EQUITY AND LIABILITIES		9,998.95	8,816.29
	Group Material Accounting Policies	1		

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached
For P G BHAGWAT LLP
Chartered Accountants
Firm Registration No: 101118W/W100682

For and on behalf of the Board of Directors of
M/S EMERALD LEISURES LIMITED

SD/-
Devdatta Mainkar
Partner
Membership No. 109795
Place : Mumbai
Date : 18/05/2026

SD/-
Nikhil Mehta
CEO & Director
(DIN:00252482)

SD/-
Rajesh Loya
CFO & Whole
time Director
(DIN:00252470)

SD/-
Kapil Purohit
Company Secretary
Place : Mumbai
Date : 18/05/2026

EMERALD LEISURES LIMITED (All amounts are in Rs Lakhs unless otherwise stated)				
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2026				
	Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
I	Income			
	(a) Revenue from operations	18	1,651.91	1,500.34
	(b) Other Income	19	18.38	22.95
	Total Income (I)		1,670.29	1,523.29
II	Expenses			
	(a) Cost of materials consumed	20	1,488.16	2,450.20
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(1,331.72)	(2,187.77)
	(c) Employee benefits expense	22	256.22	209.14
	(d) Finance Costs	23	1,414.57	1,320.79
	(e) Depreciation & amortisation expense	2	181.82	218.53
	(f) Other expenses	24	517.27	592.24
	Total expenses (II)		2,526.32	2,603.13
III	Profit / (Loss) before exceptional items and tax (I-II)		(856.03)	(1,079.84)
IV	Exceptional items		-	-
V	Profit / (Loss) before tax (III-IV)		(856.03)	(1,079.84)
VI	Tax expense:			
	(a) Current tax	25.1	-	-
	(b) Deferred tax	25.1	-	-
VII	Profit / (Loss) for the period (V-VI)		(856.03)	(1,079.84)
VIII	Other Comprehensive Income		0.73	1.49
	A (i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit liabilities/ (asset)		0.73	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		-	-
IX	Total Comprehensive Income for the period (VII+VIII)		(855.30)	(1,078.35)
X	Earnings/ (loss) per share (of Rs. 5/- each):	27		
	(a) Basic		(5.69)	(7.47)
	(b) Diluted		(5.69)	(7.47)
	Material Accounting Policies	1		
<p>The accompanying notes are an integral part of these financial statements</p> <p>As per our report of even date attached For P G BHAGWAT LLP CharA68:E79tered Accountants Firm Registration No: 101118W / W100682</p> <p>For and on behalf of the Board of Directors of M/S EMERALD LEISURES LIMITED</p> <p>SD/- Devdatta Mainkar Partner Membership No. 109795 Place : Mumbai Date : 18/05/2026</p> <p>SD/- Nikhil Mehta CEO & Director (DIN:00252482)</p> <p>SD/- Rajesh Loya CFO & Whole time Director (DIN:00252470)</p> <p>SD/- Kapil Purohit Company Secretary Place : Mumbai Date : 18/05/2026</p>				

EMERALD LEISURES LIMITED				
(All amounts are in Rs Lakhs unless otherwise stated)				
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026				
Particulars	For the Year ended 31 March, 2026		For the Year ended 31 March, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(856.03)		(1,079.84)
<i>Adjustments for:</i>				
Fair value gain on investment	(7.68)		(13.18)	
Depreciation and amortisation	181.82		218.53	
Finance costs - Loans	969.13		903.71	
Finance costs - Unwinding of membership deposit	61.59		68.12	
Finance costs - Unwinding of interest - preference shares	383.85		348.96	
Liabilities / provisions no longer required written back	(2.13)		(1.97)	
Interest received	(2.11)		(2.13)	
Bad debts	1.26		8.00	
Dividend Income on investments	(0.56)		(1.68)	
Stock damage expenses	3.82		2.04	
Loss on investment	0.00		0.01	
		1,588.99		1,530.41
Operating profit / (loss) before working capital changes		732.96		450.57
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(1,336.46)		(2,180.60)	
Trade receivables	(8.51)		6.95	
Financial Assets	(9.77)		(3.25)	
Other non current assets	0.06		(15.18)	
Other current assets	66.06			
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(7.16)		(10.36)	
Financial liabilities	(81.75)		(41.91)	
Other current liabilities	23.50		35.52	
Other non- current liabilities	7.40		(78.93)	
Provisions	4.79	(1,341.84)	3.33	(2,272.93)
		(608.88)		(1,822.36)
Cash flow from extraordinary items		-		-
Cash generated from operations		(608.88)		(1,822.36)
Net income tax (paid) / refunds		(15.87)		(11.99)
Net cash flow from / (used in) operating activities (A)		(624.75)		(1,834.35)
B. Cash flow from investing activities				
Purchase of Fixed Assets*	(39.51)		(3.15)	
Interest received on Bank Deposits	1.53		1.80	
Investment in ETF units	(295.00)		(706.36)	
Proceeds from sale of investment	295.35		708.03	
Investment in fixed deposits	(41.45)		-	
		(79.08)		0.32
Net cash flow from / (used in) investing activities (B)		(79.08)		0.32
C. Cash flow from financing activities				
Net Proceeds from short-term borrowings	1,741.55		248.87	
Interest paid	(667.50)		(590.41)	
Capital introduced by NCI	421.25		4.56	
Net Proceeds from long-term borrowings	(831.81)		921.66	
Net Proceeds from Right issue	-		1,218.85	
		663.49		1,803.53
Net cash flow from / (used in) financing activities (C)		663.49		1,803.53
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(40.34)		(30.50)
Cash and cash equivalents at the beginning of the year		(9.49)		20.97
Cash and cash equivalents at the acquisition date		-		0.04
Cash and cash equivalents at the end of the year		(49.83)		(9.49)
* Includes Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Capital Advances, Payables for Capital				
Breakup of Cash and cash equivalents				
Cash and cash equivalents		17.04		14.12
Bank Overdraft		66.87		23.61
Closing balance of Cash and cash equivalents		(49.83)		(9.49)

EMERALD LEISURES LIMITED	
STATEMENT OF CHANGES IN EQUITY FOR THE Year ended 31st March, 2026 (All amounts are in Rs Lakhs unless otherwise stated)	
(a) Equity Share Capital	
Particulars	Amount
Balance at March 31, 2024	250.31
Shares Issued during the year	500.62
Balance at March 31, 2025	750.93
Shares issued during the year	-
Balance at March 31, 2026	750.93

Particulars	Reserves and Surplus					Items of other comprehensive income	Total other equity	Non controlling interest	Total
	Retained Earnings	Capital Redemption Reserve	Capital Reserve	Revaluation Reserve	Securities Premium	Re-measurements of the defined benefit plan			
Balance as on March 31, 2024	(10,879.71)	64.27	-	2,852.25	-	14.54	(7,948.65)	-	(7,948.65)
Securities Premium on shares issued during the year	-	-	-	-	750.93	-	750.93	-	750.93
Utilisation towards right issue expenses	-	-	-	-	(32.70)	-	(32.70)	-	(32.70)
Profit/ (loss) for the year	(1,079.84)	-	-	-	-	-	(1,079.84)	-	(1,079.84)
Capital reserve on account of acquisition of controlling stake in LL	-	-	2.45	-	-	-	2.45	-	2.45
NCI share in net assets	-	-	-	-	-	-	-	55.94	55.94
Other comprehensive income/(loss)	-	-	-	-	-	1.49	1.49	-	1.49
Balance at the end of reporting period i.e. March 31, 2025	(11,959.55)	64.27	2.45	2,852.25	718.23	16.03	(8,306.32)	55.94	(8,250.38)
Profit/ (loss) for the year	(856.03)	-	-	-	-	-	(856.03)	-	(856.03)
NCI share in net assets	-	-	-	-	-	-	-	421.25	421.25
Other comprehensive income/(loss)	-	-	-	-	-	0.73	0.73	-	0.73
Balance at the end of reporting period i.e. March 31, 2026	(12,815.59)	64.27	2.45	2,852.25	718.23	16.76	(9,161.63)	477.19	(8,684.44)
<p>As per our report of even date attached</p> <p>For P G BHAGWAT LLP Chartered Accountants Firm Registration Number : 101118W / W100682</p> <p style="text-align: center;">For and on behalf of the Board of Directors of M/S EMERALD LEISURES LIMITED</p> <p>Sd/- Devdatta Mainkar Partner Membership No. 109795</p> <p style="text-align: center;">Sd/- Rajesh Loya Whole Time Director & CFO (DIN:00252470)</p> <p style="text-align: center;">Sd/- Nikhil V. Mehta Director & CEO (DIN:00252482)</p> <p style="text-align: center;">Sd/- Kapil Purohit Company Secretary</p> <p>Place : Mumbai Date : 18/05/2026</p>									

EMERALD LEISURES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note 1 - GROUP MATERIAL ACCOUNTING POLICIES

A. BACKGROUND

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

The Company is into the business of Club and Sports Complex having sports facilities and other Hospitality Services.

The consolidated INDAS financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 18,

B. BASIS OF PREPARATION

(i) Compliance with Ind AS

On 13 January 2025, Emerald Leisures Limited has acquired controlling stake of 51% in Gala Mahim Cluster Developers LLP. With the acquisition of LLP, the Group is required to prepare consolidated financial statements for the first time for the year ended March 31, 2025.

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets, financial liabilities and defined benefit plan assets measured in accordance with Ind AS 19 (Refer accounting policy on the same).

The consolidated financial statements are presented in INR (the functional currency of the Group) and all values are rounded to the nearest lakhs (INR 00,000),

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

The consolidated INDAS financial statements have been prepared on accrual and going concern basis. The consolidated INDAS financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) Net defined benefit liability - Measured at present value of defined benefit obligations less fair value of plan assets
- 3) Property, plant and equipment under revaluation model

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these consolidated INDAS financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(iv) Use of estimates and judgments

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

C. PRINCIPLES OF CONSOLIDATION**(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

(ii) Non-Controlling Interest (NCI)

The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the Statement of Profit and Loss consolidated statement of changes in equity and Balance Sheet, respectively.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity Transactions.

(iii) Loss of Control

When a Group loses control over a subsidiary, it derecognises the assets and the liabilities of the subsidiaries, and any NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date that control is lost. Any resulting gain or loss is recognised in Statement of Profit and Loss.

(iv) Transactions eliminated on consolidation

Intra-group balance and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

D. MATERIAL ACCOUNTING POLICIES**(i) Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it. First time issues of operating supplies for a new club property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The Company has revalued land in FY2014-15 as per fair value determined. No revaluation was carried out thereafter as the fair value was not materially different from fair value determined in FY2014-15. The carrying value of land was treated as deemed cost in FY2017-18, which is first Ind-AS compliant financial statements, as per Appendix D to Ind-AS 101. Considering this consistent position, accounting policy for valuation of land is correctly updated from revaluation model to cost model. This update has no impact on the financial statements of the current year and previous year.

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Class of Assets	Estimated Useful life
Plant & Machinery	5-15 years
Office Equipment	2 years
Computers	6 years

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

(ii) Intangible Assets

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(iii) Financial Instruments

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

a. Financial assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

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

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

2. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest.

3. Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

De-Recognition

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b. Financial liabilities

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

Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent Measurement

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

De-Recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Refundable membership deposits are recognised initially at fair values as financial liability and subsequently measured at amortised cost. The same are shown as Refundable Membership Deposits under Financial Liabilities in the Balance Sheet. Difference between transaction price of refundable membership deposit and its fair value is recognised as deferred revenue and amortised over period of membership contract.

c. Impairment of financial assets

The Group assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Group recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(iv) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(a) Current tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(b) Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(v) Inventories

Work in progress is valued at lower of cost comprising of cost of land and development expenses incurred to date, or net realizable value, whichever is lower.

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a First-in, First-out basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

During the financial year, the Parent Company has changed its inventory valuation method from the Weighted Average Cost method to the First-In and First-Out (FIFO) method. This change has been made to enhance the reliability and relevance of inventory presented in the consolidated INDAS financial statements. The change has been applied in accordance with the applicable Ind-AS, and there is no material impact on the consolidated INDAS financial statements as a result of this transition.

(vi) Cash and Cash Equivalents:

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

(vii) Retirement and other employee benefits

a. Short-Term-Employment Benefits

The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related service. The accruals for employee entitlements to benefits such as salaries, bonuses and annual leave represent the amounts which the Group has a present obligation to pay as a result of the employee's services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

b. Post-Employment Benefits

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined Contribution Plans

Contributions to the provident fund and employees' state insurance scheme, which are defined contribution schemes, are recognised as an expense in the Profit and loss account in the period in which the contribution is due.

c. Long Term Employee Benefits

Long term employee benefits comprise of compensated absences and other employee incentives. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the Profit and loss account.

(viii) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Income From Operations

Rooms, Food and Beverage & Banquets

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Membership Fees

Membership fee income majorly consists of club membership fees and annual maintenance fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis. The Group recognises the membership fees income on straight line basis over the tenure of membership as the performance obligation is fulfilled over the tenure of membership.

Sharing Fees

Sharing Fees income consists of income received from gain sharing arrangements for Spa and Gym fees. Revenue is recognised at the transaction price that is allocated to the performance obligation.

Tower Rental & Maintenance

Rentals basically consist of rental revenue earned from letting of spaces for tele-communication towers at the property. These contracts for rentals are generally of long-term in nature. Revenue is recognised in the period in which services are being rendered.

Other Allied Services

In relation to laundry income and other allied services, the revenue has been recognised on completion of performance obligation.

(ix) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

(x) Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

(xi) Provisions and Contingencies

A Provision is recognized when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources is expected to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in case of

- (a) present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- (b) present obligation arising from past events, when no reliable estimate is possible
- (c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xi) Segment reporting

The Group determines segments based on the internal organisation and management structure of the Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the Parent Company has been identified as Chief Operating Decision Maker (CODM). CODM evaluates the Group's performance, allocate resources based on analysis of various performance indicators of the Company for disclosing in the segment report. The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

Segment revenue includes income directly identifiable with the segments.

Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable corporate expenses".

Income which relates to the Group as a whole and not allocable to segments are included in Unallocable Income and netted off from Unallocable corporate expenses.

E. RECENT ACCOUNTING DEVELOPMENTS

1. Ind AS 1 - Revised guidance on classification of liabilities based on the entity's right to defer settlement, including covenant compliance considerations.
2. Ind AS 7 & Ind AS 107 - Enhanced disclosure requirements relating to supplier finance arrangements, aimed at improving transparency of financing structures.
3. Ind AS 12 - Accounting implications of the OECD Pillar Two global minimum tax framework, requiring reassessment of deferred tax positions.
4. Ind AS 19 - Impact of New Labour Codes on employee benefit obligations due to revised definition of wages.

EMERALD LEISURES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 2 - Property, Plant & Equipment and Depreciation

Description of Assets	Freehold Land	Building	Hydraulic Pipeline	Plant & Machinery	Electric Installation	Office	Library	Furniture and Fixtures	Computers	Total
I. Gross Block	-	-	-	-	-	-	-	-	-	-
Balance as at April 1, 2025	2,855.26	4,773.56	144.54	963.08	454.84	4.68	0.18	1,351.41	41.00	10,588.55
Additions	-	-	-	5.42	-	0.16	-	-	2.23	7.81
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	2,855.26	4,773.56	144.54	968.50	454.84	4.85	0.18	1,351.41	43.23	10,596.36
II. Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Balance as at April 1, 2025	-	1,829.69	125.03	825.03	427.32	4.34	0.18	1,299.88	39.68	4,551.15
Depreciation for the year	-	143.38	3.53	25.84	2.53	0.18	-	5.41	0.95	181.82
Eliminated on disposal	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	1,973.06	128.56	850.86	429.85	4.52	0.18	1,305.29	40.64	4,732.97
Net block (I-II)	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	2,855.26	2,800.50	15.98	117.64	24.99	0.32	-	46.12	2.59	5,863.39
Balance as at March 31, 2025	2,855.26	2,943.87	19.51	138.06	27.52	0.34	-	51.53	1.32	6,037.40

The Title deeds of immovable properties i.e. land and building are in the name of Parent Company.

Description of Assets	Freehold Land	Building	Hydraulic Pipeline	Plant & Machinery	Electric Installation	Office	Library	Furniture and Fixtures	Computers	Total
I. Gross Block	-	-	-	-	-	-	-	-	-	-
Balance as at April 1, 2024	2,855.26	4,773.56	144.54	961.42	454.45	4.39	0.18	1,351.11	40.50	10,585.40
Additions	-	-	-	1.67	0.39	0.29	-	0.30	0.50	3.15
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	2,855.26	4,773.56	144.54	963.08	454.84	4.68	0.18	1,351.41	41.00	10,588.55
II. Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Balance as at April 1, 2024	-	1,678.97	120.72	795.14	417.82	4.14	0.18	1,276.55	39.09	4,332.61
Depreciation for the year	-	150.72	4.31	29.89	9.50	0.20	-	23.33	0.59	218.53
Eliminated on disposal	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	1,829.69	125.03	825.03	427.32	4.34	0.18	1,299.88	39.68	4,551.15
Net block (I-II)	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	2,855.26	2,943.87	19.51	138.06	27.52	0.34	-	51.53	1.32	6,037.40
Balance as at March 31, 2024	2,855.26	3,094.59	23.82	166.27	36.63	0.25	-	74.56	1.40	6,252.78

The Title deeds of immovable properties i.e. land and building are in the name of Parent Company.

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 3 - Capital Work-in-Progress

(a) Capital Work-in-Progress (CWIP)

Particulars	CWIP
Balance as on March 31, 2025	-
Additions	2.07
Disposals/Transfers	-
Balance as on March 31, 2026	2.07

(b) Capital Work-in-Progress Ageing Schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work-in-Progress	2.07	-	-	-	2.07
	2.07	-	-	-	2.07

Capital Work-in-Progress as on March 31, 2026 is expected to be capitalised by next year end.

Notes to the Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 4.1 - Non-Current Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment in Mutual Funds		
<u>Unquoted</u>		
<u>At Fair Value through Profit and Loss</u>		
1,48,474.442 (Previous year - 1,48,474.442) Units of Aditya Birla Sun life Corporate Bond Fund of Face Value of Rs 10/- each	171.93	164.25
	171.93	164.25
Investment in equity instruments		
<u>Unquoted</u>		
<u>At Fair Value through Profit and Loss</u>		
150 (Previous year-Nil) shares of Sangli Urban Co Op Bank Limited of the face value of Rs. 10/- each	0.02	-
Less: Provision for diminution in value of investments	-	-
	0.02	-
Total	171.94	164.25
Aggregate amount of unquoted investments	171.94	164.25
Aggregate amount of diminution in the value of investments	-	-

EMERALD LEISURES LIMITED			
Notes to the Financial Statements for the year ended 31st March, 2026 (All amounts are in Rs Lakhs unless otherwise stated)			
Note 4.2 - Other Financial Assets (Non-Current)			
Particulars	As at 31 March, 2026	As at 31 March, 2025	
<i>Financial assets at amortised cost</i>			
Bank balances with original maturity of more than 12 months*	41.45	28.00	
Security Deposits	33.45	23.45	
Other Deposits	0.10	0.10	
Total	75.00	51.55	
* Fixed deposit includes:-			
Name of Bank	Purpose	Amount (in lakhs)	
		As at 31 March, 2026	As at 31 March, 2025
Sangli Urban Co-Operative Bank Ltd	Pledged against Bank Guarantee	-	8.00
Axis Bank Limited	Pledged against Overdraft facility	-	20.00
Sangli Urban Co-Operative Bank Ltd	Pledged with SRA	5.00	-
Axis Bank Limited	Pledged with SRA	36.45	-
		41.45	28.00
Note 5 - Non-Current Tax Assets			
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Prepaid Income Taxes	86.43	70.56	
Total	86.43	70.56	
Note 6 - Other non current assets			
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Receivables from Government authorities	16.38	16.43	
Capital advances	4.01	1.45	
Total	20.38	17.88	
Note 7 - Inventories (At lower of cost and net realisable value)			
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Food and Beverages	13.01	7.01	
Operating Supplies	17.37	22.44	
Work in Progress	3,599.43	2,267.71	
Total	3,629.81	2,297.16	
* Work in Progress of Rs. 3,552.40 Lakhs valued at cost includes cost of land and development expenses incurred. The plots and area of these land spaces are as under:			
i. Plot No CTS 366/41, 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			
iii. Plot No 366/5 acquired during FY 2024-25		940 Sq Mtrs.	

Note 8.1 - Current Investments			
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Investment in equity instruments			
<i>Quoted</i>			
<u>At Fair Value through Profit and Loss</u>			
Investment in ETF units 0.393 (Previous year - 0.724) Units of Nippon India Mutual Fund ETF Liquid BeES Face Value of Rs 1000/- each	0.00	0.01	
Total	0.00	0.01	
Note 8.3 - Cash and cash equivalents			
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Cash on hand	9.68	11.54	
Balances with banks			
- On current accounts	7.37	2.58	
Total	17.04	14.12	
Note 8.4 - Other Bank Balances			
Particulars	As at 31 March, 2026	As at 31 March, 2025	
Bank deposits with remaining maturity of less than 12 months	-	-	
Total	-	-	
* Fixed deposit includes:-			
Name of Bank	Purpose	Amount (in lakhs)	
		As at 31 March, 2026	As at 31 March, 2025
Sangli Urban Co-Operative Bank Ltd	Pledged against Bank Guarantee	8.00	-
Axis Bank Limited	Pledged against Overdraft facility	20.00	-
		28.00	-
Note 8.5 - Loans			
Particulars	As at 31 March, 2026	As at 31 March, 2025	
<u>Unsecured, considered good</u>			
Loans and advances to employees	3.70	6.48	
Total	3.70	6.48	

Note 8.6 - Other Financial Assets (Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest accrued on deposits	3.52	0.39
Total	3.52	0.39

Note 9 - Other Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Prepaid expenses	19.78	19.28
Balances with Government authorities	13.19	14.09
Advance to suppliers		
Considered good	6.96	73.23
Considered doubtful	-	-
Less: Provision for doubtful advances	-	-
Other Current Assets	0.60	0.00
Total	40.54	106.60

Note 8.2 - Trade Receivables (Unsecured)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables	57.13	49.89
Receivables from related parties	-	-
of which		
- considered good	57.13	49.89
- considered doubtful	-	-
- which have significant increase in credit risk	-	-
- credit impaired	-	-
Impairment allowance	-	-
Total	57.13	49.89

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered	23.93	16.05	5.59	3.50	-	8.06	57.13
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	23.93	16.05	5.59	3.50	-	8.06	57.13

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables - considered good	31.91	4.74	3.75	-	1.65	7.84	49.89
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	31.91	4.74	3.75	-	1.65	7.84	49.89

Notes -

(i) Trade receivable does not consist any amounts due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) The above balances are subject to confirmation and reconciliation and consequent adjustments, if any.

EMERALD LEISURES LIMITED				
Notes to the Financial Statements for the year ended 31st March, 2026 (All amounts are in Rs Lakhs unless otherwise stated)				
Note 10 - Equity Share Capital				
Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of face value Rs. 5/- each	36,000,000	1,800	36,000,000	1,800
Redeemable Preference shares of Rs. 100/- each*	5,000,000	5,000	5,000,000	5,000
	41,000,000	6,800	41,000,000	6,800
Issued, Subscribed and Fully Paid up				
Equity Shares of face value Rs. 5/- each	15,018,600	750.93	15,018,600	750.93
<p>* Preference shares include 50,00,000 (Previous year : 50,00,000) Non Cumulative, Non Convertible, Non Participating, Redeemable Preference shares of face value of Rs. 100/- each. The preference shares carry 10% Dividend and are redeemable at par after 10 years from the date of issue.</p> <p>a) Terms/rights attached to equity shares</p> <p>1) The Parent company has only one class of Equity Shares having face value of Rs. 5/-. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation of the Parent Company, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Parent Company, proportionate to their individual shareholding in the paid up equity capital of the</p> <p>2) The shareholders of the parent company through a resolution passed in the meeting held on 23.04.2021 approved the subdivision of the equity share of the company from Face value of Rs. 10/- each into two equity shares of Face value of Rs. 5/- each. The record date of subdivision was 25.05.2021.</p> <p>In Financial Year 2024-25, Pursuant to resolution passed at the meeting of the Board of Directors of the parent company held on June 10, 2024, the Parent Company came out with issue of shares on right basis in ratio of 1:2 for issue to its shareholder. The Parent Company had issued and allotted, on right basis 1,00,12,400 equity shares of face value of ₹ 5/- each at a price of ₹ 12.5/- (including securities premium of ₹ 7.5/- per equity share) to its shareholder 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 as per below details.</p>				
Particulars		Amount		
Total Fund raised from issue of Right Equity Shares		1,251.55		
Less: Utilised for Right issue expenses		32.70		
Less: Repayment of Inter Corporate deposits		800.00		
Less : Repayment of Secured loans		232.73		
Less : Utilised for other general corporate uses		186.12		
Balance Fund		-		

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:				
Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	15,018,600	750.93	5,006,200	250.31
Shares issued / subscribed during the year	-	-	10,012,400	500.62
Shares outstanding at the end of the year	15,018,600	750.93	15,018,600	750.93
d) Details of shareholders holding more than 5% shares in the Company:				
Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% of share holding	No. of Shares	% of share holding
<u>Equity shares of Rs. 5/- each fully paid up held by -</u>				
Jaydeep Vinod Mehta	4,674,566	31.13%	4,674,566	31.13%
Nikhil Vinod Mehta	4,674,510	31.12%	4,674,510	31.12%
Jashwant Bhaichand Mehta	864,440	5.76%	864,440	5.76%
Chetan Jashwant Mehta	864,440	5.76%	864,440	5.76%
Total	11,077,956	73.76%	11,077,956	73.76%
e) Details of shares held by promoters:				
Promoter Name	No. of shares at the beginning of the year	No. of shares at the end of the year	% of Total Shares	% of change during the year
Jaydeep Vinod Mehta	4,674,566	4,674,566	31.13%	-
Nikhil Vinod Mehta	4,674,510	4,674,510	31.12%	-
Jashwant Bhaichand Mehta	864,440	864,440	5.76%	-
Chetan Jashwant Mehta	864,440	864,440	5.76%	-
f) The aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash on the last five years immediately preceding the balance sheet date is NIL.				

EMERALD LEISURES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 11 - Other Equity

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Capital redemption reserve		
Opening balance	64.27	64.27
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	64.27	64.27
(b) Revaluation Reserve - Land		
Opening balance	2,852.25	2,852.25
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing balance	2,852.25	2,852.25
(c) Securities Premium		
Opening balance	718.23	-
Add: Additions during the year	-	750.93
Less: Utilised during the year	-	(32.70)
Closing balance	718.23	718.23
(d) Retained Earnings		
Opening balance	(11,959.55)	(10,879.71)
Add: Profit / (Loss) for the year	(856.03)	(1,079.84)
Closing balance	(12,815.59)	(11,959.55)
(e) Other comprehensive income		
Opening balance	16.03	14.54
Add: Movement during year	0.73	1.49
Closing balance	16.76	16.03
(f) Capital Reserve		
Opening balance	2.45	-
Add: Movement during year	-	2.45
Closing balance	2.45	2.45
Total	(9,161.63)	(8,306.32)

*Note :

- a) Capital Redemption Reserve: Capital Redemption Reserve was created on redemption of Preference shares in earlier years. As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- b) Revaluation Reserve: The revaluation reserve is credited on account of revaluation of freehold land. It is not available for distribution as dividend.
- c) Securities Premium: Refer Note 10(b)
- d) Retained earnings are the profits / losses that the Company has earned till date, less any transfers to General reserve and payment of dividend.
- e) Other Comprehensive Income: This represents the cumulative gains and losses arising on remeasurement of defined benefits obligation.
- f) Capital Reserve: This reserve created from acquisition of controlling stake in LLP.
- The above reserves will be utilised in accordance with the provision of the Companies Act, 2013.

Note 12.1 - Non-Current Borrowings		
Particulars	As at 31 March, 2026	As at 31 March, 2025
<u>Unsecured</u>		
Redeemable Preference Shares (Refer Note (i) Below)	4,222.39	3,838.54
<u>Secured</u>		
Term loan from NBFC (Refer Note (ii) Below)	1,165.98	1,997.79
Total	5,388.37	5,836.33

Note:

(i) Terms of the Preference Shares are as follows :
Preference shares include 50,00,000 (Previous year : 50,00,000) Non Cumulative, Non Convertible, Non Participating, Redeemable Preference shares of face value of Rs. 100/- each. The preference shares carry 10% Dividend and are redeemable at par after 10 years from the date of issue.
The Company had issued these non-cumulative redeemable preference shares amounting to Rs. 4000.00 Lakhs and Rs. 1000 Lakhs during the financial year 2017-18 and 2019-20 respectively.

(ii) Term Loans :

a) Term Loan includes 4 Loans[^] from an NBFC amounting to Rs. 2,038.63 Lakhs (Previous year : 2,859.85 Lakhs) carrying floating interest rate linked to the NBFC's Internal reference rate. Total amount outstanding as on 31.03.2026 is Rs. 2,038.63 Lakhs out of which Rs. 840.32 Lakhs has been shown under Other Current Financial Liabilities as current maturity of long term loan. The Tenure details of the above loans is as follows -

Sr. No	Loan	Tenure in Months	Starting EMI
1	Term Loan - 1300	103	16-Aug-18
2	Term Loan - 0795	72	15-Sep-21
3	Term Loan - 4009	79	15-Nov-20
4	Term Loan - 1533*	84	15-Feb-25

* During the FY 24-25, the Company availed two new loans amounting to Rs. 1,400 lakhs and Rs. 200 lakhs from NBFC for acquisition of land & building on Plot no 366/5 as a part of the real estate business. These loans carry a floating interest rate of 14% per annum. Term Loan - 1534 amounting to Rs. 200 lakhs has been fully prepaid during the year.

The loan is secured as follow :

- 1) Primary Security : Hypothecation on all current assets of the company.
- 2) Collateral Security :
 - (i) Residential Property at Dadar East Mumbai
 - (ii) Land & Building located at Chembur Mumbai
 - (iii) Commercial Property located at Fort Mumbai
 - (iv) Shares held by Promoters
- 3) There has been no continuing default as on the balance sheet date in repayment of any of the above loans and interest thereon.
- 4) The company has used the borrowings from NBFC for the purpose for which it was taken as at the balance sheet date.

Note 12.2 - Other financial liabilities (Non Current)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Refundable Membership Deposits	287.87	262.58
Total	287.87	262.58

Note 13 - Provisions (Non Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
<u>Provision for Employee Benefits</u>		
Gratuity	21.86	16.16
Leave encashment	3.31	3.81
Total	25.17	19.97

Note 14 - Other Non Current Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Income received in advance out of:		
-Refundable membership deposit	219.31	247.75
-Non Refundable membership deposit	272.66	263.36
Deferred Revenue	279.71	253.16
Total	771.67	764.27

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 15.1 - Borrowings (Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans repayable on demand (Unsecured)*		
From related parties	6,481.65	5,757.90
From others	1,995.00	995.00
Bank Overdraft	66.87	23.61
Current Maturities of Long Term Loan	840.32	822.51
Total	9,383.84	7,599.02

* Above loans carry interest rate ranging from 10% to 14%.

Note 15.2 - Trade Payables

Particulars	As at 31 March, 2026	As at 31 March, 2025
- Total outstanding dues of micro and small enterprises (Refer Note 26)	19.96	15.04
- Total outstanding dues of creditors other than micro and small enterprises	146.22	160.43
Total	166.18	175.48

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The above balances are subject to confirmation and reconciliation and consequent adjustments, if any.

Trade payables ageing schedule

As at 31 March 2026

Particulars	Less Than 1 Year		1-2 Years	2-3 Years	More than 3 years	Total
	Due	Not Due				
(i) Undisputed - MSME	2.29	17.67	-	-	-	19.96
(ii) Undisputed - Other than MSME	29.31	58.01	30.59	-	28.31	146.22
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Other	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	31.60	75.67	30.59	-	28.31	166.18

As at 31 March 2025

Particulars	Less than 1 year		1-2 Years	2-3 Years	More than 3 years	Total
	Due	Not Due				
(i) Undisputed - MSME	1.30	13.73	-	-	-	15.04
(ii) Undisputed - Other than MSME	63.77	63.68	0.02	28.31	4.67	160.44
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Other	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	65.07	77.41	0.02	28.31	4.67	175.48

Note 15.3 - Other Current Financial Liabilities		
Particulars	As at 31 March, 2026	As at 31 March, 2025
<i>Financial liabilities at amortised cost</i>		
Interest accrued and due on borrowings	1,175.07	873.44
Refundable Membership Deposits	447.47	491.61
Creditors for capital expenditure	1.51	28.58
Other Financial Liabilities	19.05	20.36
Total	1,643.09	1,414.00
Note 16 - Other current liabilities		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance received from customers	46.78	40.82
Income received in advance out of:		
-Refundable membership deposit	28.45	29.45
-Non Refundable membership deposit	30.21	28.93
Deferred Revenue	48.31	45.68
Statutory dues payable	103.34	88.89
Other current liabilities	4.34	4.39
Total	261.43	238.14
Note 17 - Provisions (Current)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
<u>Provision for Employee Benefits</u>		
Gratuity	1.54	2.94
Leave Encashment	3.29	3.02
Total	4.83	5.96

EMERALD LEISURES LIMITED											
Notes to the Financial Statements for the year ended 31st March, 2026 (All amounts are in Rs Lakhs unless otherwise stated)											
Note 18 - Revenue from operations											
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025									
Room income	551.82	566.89									
Banquets and Restaurant income	812.22	655.96									
Membership Sales & AMC Income	181.31	177.18									
Guest Fees & Other Club Income	19.79	15.32									
Other operating income	86.77	85.00									
Total	1,651.91	1,500.34									
<p>The Company's revenue primarily comprises of Revenue from membership fees, room income, banquet and restaurant operations, as given above.</p> <p><i>Revenue based on timing of revenue recognition</i></p> <table> <tr> <td>- Product / services transferred at a point in time</td> <td>1,403.75</td> <td>1,264.70</td> </tr> <tr> <td>- Product / services transferred over time</td> <td>248.16</td> <td>235.64</td> </tr> <tr> <td></td> <td>1,651.91</td> <td>1,500.34</td> </tr> </table> <p><i>Contract balances</i></p> <p>The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered. Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services. It also includes membership fees received in advance and disclosed as Income received in</p>			- Product / services transferred at a point in time	1,403.75	1,264.70	- Product / services transferred over time	248.16	235.64		1,651.91	1,500.34
- Product / services transferred at a point in time	1,403.75	1,264.70									
- Product / services transferred over time	248.16	235.64									
	1,651.91	1,500.34									
Note 19 - Other Income											
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025									
<i>Interest Income</i>											
- on bank deposits	2.11	2.13									
- on other deposits	3.45	0.90									
- on VAT refunds	-	1.55									
- on IT refunds	0.91	-									
Dividend Income on Investments	0.56	1.68									
Net gain arising on financial assets designated as at FVTPL	7.68	13.18									
Liabilities no longer payable written back	2.13	1.97									
Miscellaneous income	1.54	1.55									
Total	18.38	22.95									
Note 20 - Cost of Material Consumed											
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025									
<i>Food, beverages and other operating supplies</i>											
Opening stock	29.45	32.63									
Add: Purchases	273.90	247.68									
Closing Stock	30.38	29.45									
	272.98	250.85									
<i>Other operating expenses</i>											
Laundry expenses	5.21	9.54									
Stock loss / damage	3.82	2.04									
Real estate project expenses	1206.16	2187.77									
Total	1,488.16	2,450.20									

Note 21 - Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025
<u>Inventories at the end of the year:</u>		
Stock-in-trade - Land	-	-
Work in progress	3,599.43	2,267.71
	3,599.43	2,267.71
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade - Land	-	-
Work in progress	2,267.71	79.94
	2,267.71	79.94
Net (increase) / decrease	(1,331.72)	(2,187.77)
Note 22 - Employee benefits expense		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025
Salaries and wages (Refer Note 29(ii))	240.10	194.81
Contributions to provident and other funds (Refer Note 29(i))	5.14	4.27
Gratuity (Refer Note 29(ii))	5.03	4.68
Staff welfare expenses	5.95	5.37
Total	256.22	209.14
Note 23 - Finance costs		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025
<u>Interest expense on borrowings</u>		
Secured Loans	382.76	262.49
Less: Transferred to real estate work in progress	244.75	59.21
Net Interest expenses on secured loans	138.00	203.28
Unsecured Loans	831.12	700.43
<u>Interest expense on Partner's Current Capital Account</u>		
Interest expenses	54.76	-
Less: Transferred to real estate work in progress	54.76	-
Net Interest expenses on partner's current capital	-	-
<u>Other interest costs</u>		
Unwinding of interest on Non-cumulative redeemable Preference Shares	383.85	348.96
Unwinding of interest on membership deposits	61.59	68.12
Total	1,414.57	1,320.79

Note 24 - Other expenses		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025
<u>Operating expenses</u>		
Banquet Expenses	25.00	18.35
Repairs to Machinery	15.32	17.40
Repairs to Others	7.55	3.93
Fuel, Power and Light	145.87	215.66
Commission, Brokerages & Sharings	77.54	76.09
<u>General expenses</u>		
Licence Fees	18.39	8.18
Rates & taxes	106.71	126.28
Insurance	11.45	6.92
Advertising and Publicity	1.27	1.35
Telephone & Postage	2.24	1.90
Legal & Professional charges	21.22	22.23
Payment to Auditors (Refer note below)	6.31	4.60
Bank Charges	6.77	8.80
Outsourced Support Services	28.97	36.32
Directors' sitting fees	0.27	0.11
Travelling and Conveyance	0.37	1.07
Security Expenses	16.11	15.36
Loss on Investments	0.00	0.01
Bad Debts	1.26	8.00
Software charges	4.68	4.92
Miscellaneous Expenses	19.96	14.76
Total	517.27	592.24
Notes :		
Payment to Auditors		
Particulars	For the Year ended 31st March, 2026	For the Year ended 31 March, 2025
Statutory Audit	5.56	3.85
Tax Audit	0.75	0.75
Out of pocket expenses	0.21	0.10
Sub - total	6.31	4.60
Other Services (Certification for right issue)	-	1.05
Total	6.31	5.65

EMERALD LEISURES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 25.1 - Income Tax

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Income Tax recognised in profit or loss		
Current Tax:		
In respect of current year	-	-
In respect of prior years	-	-
Deferred tax:		
In respect of current year	-	-
In respect of prior years	-	-
Total income tax expense recognised in the current year relating to continuing operations	-	-
(b) Income tax recognised in other Comprehensive income		
Deferred tax:		
Remeasurements gains and losses on post employment benefits	-	-
Income tax expense reported in the statement of other comprehensive income	-	-
(c) Unrecognised Deferred tax		
Deferred tax relates to the following:	Balance sheet	Balance sheet
Deferred tax asset / (liability)	As at 31st March, 2026	As at 31st March, 2025
Deferred tax asset		
Property, plant & equipment and intangible assets	-	-
Provision for doubtful debts and advances	-	-
Gratuity	6.51	5.56
Leave encashment	1.83	1.99
Carry forward losses	1,218.07	1,858.00
unabsorbed depreciation	1,611.52	1,585.23
Total	2,837.94	3,450.78
Deferred tax liability		
Property, plant & equipment and intangible assets	209.53	194.20
Net Gain/loss on Financial Assets FVTPL (cumulative)	11.39	9.69
Total	220.92	203.89
Net deferred tax asset / (liability)	2,617.02	3,246.89
Deferred tax expense/(income)	-	-
Deferred Tax Assets not recognised in the balance sheet in view of continued losses	2,617.02	3,246.89

EMERALD LEISURES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 25.2 - Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities:

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Contingent liabilities</u>		
Bank Guarantee given Fixed deposit held as lien against bank guarantee on March 31, 2026 Rs. 13	13.00	8.00

B. Commitments:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

Note 26 - Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the group.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the year	19.96	15.04
Amount of Interest due remaining unpaid to any supplier as the end of the year	-	-
Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	1.16	-
Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
Amount of interest accrued and remaining unpaid at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding year.	-	-

This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 27 - Earnings per share

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reconciliation of basic and diluted shares used in computing earnings per share		
Weighted average number of basic equity shares	15,018,600	14,445,308
Weighted average number of diluted equity shares	15,018,600	14,445,308
Computation of basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders	(85,530,181)	(107,834,608)
Basic earnings per equity share of Rs 5/- each	(5.69)	(7.47)
Diluted earnings per equity share of Rs 5/- each	(5.69)	(7.47)

EMERALD LEISURES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Related party transactions

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

1. Key Management Personnel (KMP)

- (a) Rajesh Loya
- (b) Nikhil Mehta
- (c) Kapil Purohit

2. Parties in which KMPs have substantial interest

- (a) Dhvani Mercantile Private Limited
- (b) Juhu Resorts and Development Private Limited
- (c) Neptune Resorts & Developers Private Limited
- (d) Ahmednagar Finance Ltd.
- (e) Techno Equity Broking Private Limited
- (f) Techno Property Developers Private Limited
- (g) Juhu Tours & Travels Private Limited
- (h) Techno Finvestrade (India) Private Limited
- (i) Techno Realtors Private Limited
- (j) AYAY Commodity Services Private Limited
- (k) Techno Global Security Private Limited
- (l) TG Gala Realtors LLP
- (m) GFT Realtors LLP
- (n) Jayniraj Realtors LLP
- (o) Techfort Realtors LLP
- (p) Techno Freshworld LLP
- (q) Techno Grihanirman LLP

3. Subsidiary

Gala Techno Mahim Cluster LLP

4. Directors & Promoters

- (a) Jashwant Mehta
- (b) Chetan Mehta
- (c) Maneesh Taparia (Independent Director, cessation of directorship w.e.f. 28/09/2025)
- (d) Amit Vardhaman Shah (Independent Director, cessation of directorship w.e.f. 07/10/2025)
- (e) Gautam Shah (Independent Director, cessation of directorship w.e.f. 07/10/2025)
- (f) Dhvani Mehta (Women Director)
- (g) Vaidyanath Ramaswamy (Independent Director, Appointed w.e.f. 06/09/2025)
- (h) Vaibhav Agarwal (Independent Director, Appointed w.e.f. 06/09/2025)
- (i) Aniruddha Joshi (Independent Director, Appointed w.e.f. 06/09/2025)
- (j) Jaydeep Mehta

5. Partners in Subsidiary

- (a) Rajendra Gala Shah
- (b) Jaywantiben Shah

B. Transactions with Related Parties:

Details of transactions with related parties during the year ended March 31, 2026

Description	31-03-26		31-03-25	
	Key managerial personnel	Others	Key managerial personnel	Others
Banquet Income				
- Techno Freshworld LLP	-	1.42	-	6.29
- Techno Finvestrade (India) Private Limited	-	15.04	-	7.52
Interest Expense				
- Dhwani Mercantile Private Limited	-	202.38	-	225.92
- Juhu Resorts And Development Private Limited	-	221.87	-	221.87
- Jashwant Bhaichand Mehta	-	47.74	-	51.18
- Chetan Jashwant Mehta	-	1.36	-	2.50
- Nikhil V Mehta	4.59	-	-	-
- Jaydeep V Mehta	-	150.15	-	25.98
Software AMC				
- Techno Finvestrade (India) Private Limited	-	3.67	-	3.67
Reimbursement of expenses paid				
- Jaydeep Mehta	-	111.62	-	6.10
- Nikhil Mehta	0.50	-	0.98	-
- Kapil Purohit	1.05	-	-	-
- Vaidyanath Ramaswamy	-	0.01	-	-
Remuneration				
- Rajesh Motilal Loya	24.75	-	-	-
- Kapil Purohit	11.10	-	8.45	-
Repayment of Loan & Advances				
- Kapil Purohit	1.20	-	0.50	-
Sitting fees to Independent Directors/Non-executive Directors				
- Amit Vardhaman Shah	-	0.03	-	0.05
- Maneesh Taparia	-	0.03	-	0.04
- Gautam Shah	-	0.01	-	0.02
- Vaibhav Agarwal	-	0.08	-	-
- Aniruddha Joshi	-	0.08	-	-
- Vaidyanath Ramaswamy	-	0.05	-	-

Annual Membership Fees (Income)				
- Amit Vardhaman Shah	-	0.17	-	0.17
Loans / Inter Corporate Deposits received				
- Dhwani Mercantile Private Limited	-	203.50	-	401.00
- Jaydeep V Mehta	-	1,640.05	-	673.00
- Nikhil V Mehta	500.00	-	-	-
Repayment of Loans / Inter corporate deposits received				
- Dhwani Mercantile Private Limited	-	1,182.50	-	-
- Jaydeep Mehta	-	337.30	-	-
- Jashwant Bhaichand Mehta	-	75.00	-	-
- Chetan Jashwant Mehta	-	25.00	-	-
Amount received from issue of Right shares				
- Jaydeep Mehta	-	-	-	476.26
- Nikhil Mehta	-	-	476.26	-
- AYAY Commodity Services Private Limited	-	-	-	159.00
Addition of Current Capital				
- Rajendra Gala Shah	-	421.25	-	58.34
Interest on Current Capital				
- Rajendra Gala Shah	-	47.04	-	-
<u>Outstanding Balances</u>				
Sitting Fees Payable				
- Amit Vardhaman Shah	-	0.03	-	0.05
- Maneesh Taparia	-	0.03	-	0.04
- Gautam Shah	-	0.01	-	0.02
- Vaibhav Agarwal	-	0.08	-	-
- Aniruddha Joshi	-	0.08	-	-
- Vaidyanath Ramaswamy	-	0.05	-	-
Outstanding Loans & Advances				
- Kapil Purohit	0.30	-	1.50	-
Fixed Capital Balances				
- Rajendra Gala Shah	-	-	-	-
- Jaywantiben J. Shah	-	0.04	-	0.04
	-	0.01	-	0.01
Current Capital Balances				
- Rajendra Gala Shah	-	479.59	-	58.34

Loans / Inter corporate deposits from related				
- Dhwani Mercantile Private Limited	-	1,350.50	-	2,329.50
- Jaydeep V Mehta	-	1,975.75	-	673.00
- Nikhil V Mehta	500.00	-	-	-
- Juhu Resorts And Development Private Limited	-	2,218.65	-	2,218.65
- Jashwant Bhaichand Mehta	-	436.75	-	511.75
- Chetan Jashwant Mehta	-	-	-	25.00
Interest payable on inter corporate deposits				
- Dhwani Mercantile Private Limited	-	182.14	-	203.33
- Jaydeep V Mehta	-	135.13	-	23.38
- Nikhil V Mehta	4.13	-	-	-
- Juhu Resorts And Development Private Limited	-	586.87	-	387.19
- Jashwant Bhaichand Mehta	-	130.07	-	87.10
- Chetan Jashwant Mehta	-	5.73	-	4.51

EMERALD LEISURES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 29 - Employee benefits

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund, Employees State Insurance Corporation and other retirement benefits for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

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

Description	31st March 2026	31st March 2025
Post-employment defined contribution plans	5.14	4.27
Total	5.14	4.27

(ii) Defined Benefit Plan:

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method (PUC). Further, the plan is not funded.

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

a) Amounts for the current period are as follows :

	Gratuity	
	31st March 2026	31st March 2025
I Change in defined benefit obligation		
Liability at the beginning of the year	19.10	15.91
Expenses recognised in profit and loss account	-	-
- Interest cost	1.26	1.15
- Current service cost	3.77	3.53
- Past service cost	-	-
Remeasurement (gains) / losses	-	-
Actuarial (gain) / loss arising from	-	-
i Change in demographic assumptions	(1.53)	(0.33)
ii Change in financial assumptions	(1.41)	0.57
iii Experience variance	2.20	(1.73)
Benefits paid	-	-
Disbursements from Plan Assets	-	-
Disbursements directly paid by the employer	-	-
Liability at the end of the year	23.40	19.10
II Amount recognised in the balance sheet		
Defined benefit obligation at the end of the year	23.40	19.10
Fair value of plan assets at the end of the year	-	-
(Surplus) / Deficit	23.40	19.10
Effect Of Asset Ceiling	-	-
Current portion of the above	1.54	2.94
Non Current portion of the above	21.86	16.16
III.a Expenses recognised in the statement of profit and loss		
Net Interest Expense	1.26	1.15
Current service cost	3.77	3.53
Past service cost	-	-
Expense recognised in statement of profit and loss	5.03	4.68
III.b Included in other comprehensive income		
Return on plan assets excluding net interest	-	-
Net actuarial (gain) / loss recognised	(0.73)	(1.49)
Actuarial (gain) / loss recognised in OCI	(0.73)	(1.49)

IV Actuarial Assumptions	Discount Rate	7.30%	6.60%
	Rate of Return on Plan Assets	-	-
	Attrition rate:		
	up to 30 years	6.00%	15.00%
	31-40 years	6.00%	15.00%
	41-50 years	6.00%	15.00%
	above 50 years	6.00%	15.00%
	Salary Escalation rate	5.00%	5.00%
Mortality rate	Indian Assured lives Mortality (2012-14) Ultimate (IALM ult).		
V Weighted Average Duration of Defined Benefit Obligation			
Duration (Years)	12.80	7.24	

VI A quantitative sensitivity analysis for significant assumption is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)

a) Impact of change in discount rate when base assumption is decreased / increased by 100 basis

Discount rate	Present value of obligation	
	31st March 2026	31st March 2025
6.30%	25.46	20.13
8.30%	21.61	18.17

Figures of 31 March 2025 are as per discounting rate of 5.6% and 7.6%. For 31.03.2026 the discounting rate is changed to 6.3% and 8.3%

b) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point

Salary increment rate	Present value of obligation	
	31st March 2026	31st March 2025
4.00%	21.76	18.32
6.00%	25.25	19.95

c) Impact of change in withdrawal rate when base assumption is decreased / increased by 100 basis

Withdrawal rate	Present value of obligation	
	31st March 2026	31st March 2025
5.00%	23.03	19.02
7.00%	23.73	19.18

Figures of 31 March 2025 are as per withdrawal rate of 14% and 16%. For 31.03.2026 the withdrawal rate is changed to 5% and 7%

VII Risk Exposure And Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks

a) Asset-Liability Mismatch Risk-

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability

b) Discount Rate Risk-

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c) Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Group may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in Group's financials and also benefit risk through return on the funds made available for the plan.

EMERALD LEISURES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 30 - Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements.

Description	Carrying value		Fair value	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
A. Financial asset				
i. Measured at amortised cost				
Security deposits	33.45	23.45	-	-
Trade receivables	57.13	49.89	-	-
Cash and cash equivalent	45.04	14.12	-	-
Loans	3.70	6.48	-	-
Other deposits	45.07	28.49	-	-
ii. Measured at fair value through profit and loss				
Current investments				
Quoted				
Equity instruments	0.00	0.01	0.00	0.01
Non-current investments				
Mutual Funds	171.93	164.25	171.93	164.25
B. Financial liability				
i. Measured at amortised cost				
Borrowings	10,549.82	9,596.81	-	-
Trade payables	166.18	175.48	-	-
Other financial liabilities #	1,930.96	1,676.56	-	-
Redeemable Preference Shares	4,222.39	3,838.54	-	-

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Group internally reviews valuations, including independent price validation for certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

Fair value of membership deposit (current & non-current) is estimated using a discounted cashflow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows etc.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Group's assets and liabilities grouped into Level 1 to Level 3 as described in material accounting policies - Note 1. Further, table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2026 :

Description	Fair value measurement using		
	Level 1	Level 2	Level 3
a) Financial assets measured at fair value			
Non-current investments - Mutual Funds	171.93	-	-
Current investments - Equity Instruments	0.00	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

Description	Fair value measurement using		
	Level 1	Level 2	Level 3
a) Financial assets measured at fair value			
Non-current investments - Mutual Funds	164.25		
Current investments - Equity Instruments	0.01		

During the year ended 31 March 2026 & 31 March 2025 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Fair value of trade payables, Borrowings, Redemable Preference shares, security deposits, trade receivables, cash & cash equivalents, loans and other deposits approximates their carrying value. Accordingly, fair value hierarchy disclosures are not applicable.

Valuation process to determine fair value

The fair values of the equity instruments, mutual fund units and bonds which are quoted, are derived from quoted market prices in active markets. In the case of the investment measured at fair value and falling under fair value hierarchy Level 2 and Level 3, value has been considered as an appropriate estimate of fair value.

EMERALD LEISURES LIMITED

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Note 31 - Financial Risk Management

Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. Group's principal financial assets include trade and other receivables, security deposits and cash and cash equivalents, that derive directly from its operations. In order to minimise any adverse effects on financial performance of the group, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in

Risk	Exposure arising from	Measurement	Management
Credit	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis, credit assessment	Assessment of customer credit worthiness at inception and through the credit period
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

The Group's risk management is carried out by management, under policies approved by the board of directors. Group's treasury identifies, evaluates and hedges financial risks in close cooperation with the group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as credit risk and investment of excess liquidity.

(A) Credit risk

Credit risk in case of the company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the group periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Trade Receivables

Credit risk from trade receivables is managed by establishing credit limits, credit approvals and monitoring credit worthiness of customers. Outstanding customer receivables are regularly monitored. Refer note 8.2 for ageing of trade receivables.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Due to the dynamic nature of underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position and cash & cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the group.

(C) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

(i) Foreign currency risk

The group does not operate internationally and consequently the Company is not exposed to foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group main interest rate risk arises -term borrowings with fixed rates.

Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	31st March 2026	31st March 2025
Variable rate borrowings	2,006.30	2,820.31
Fixed rate borrowings	12,765.91	10,615.04
Total borrowings	14,772.21	13,435.35

Note 32 - Capital Management

The group's objectives when managing capital are to

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may issue new shares or sell assets to reduce debt. Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (all components of equity including share premium and all other equity reserves attributable to the equity share holders).

The Company's Net Debt to Equity ratios are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings	5,388.37	5,836.33
Current Borrowings	9,383.84	7,599.02
Gross Debt	14,772.21	13,435.35
Less : Cash and Cash Equivalents	17.04	14.12
Net Debt	14,755.17	13,421.23
Total Equity	(7,933.51)	(7,499.45)
Net Debt to Equity Ratio	(1.86)	(1.79)

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(All amounts are in Rs Lakhs unless otherwise stated)

Note 33 - Segment reporting

The Group has followed business segments which are its reportable segments. The segments offer different products and services, and are managed separately because they require different processes.

Reportable segments: Real Estate and Hospitality

Operating segment disclosures are consistent with the information provided to and reviewed by the Chief operating decision maker. The measurement principles of segment are consistent with those used in Material Accounting Policies.

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
I	Segment Revenue					
	Hospitality	517.97	469.51	400.89	1,651.91	1,500.34
	Real Estate	-	-	-	-	-
	Total Segment Revenue	517.97	469.51	400.89	1,651.91	1,500.34
II	Segment Result					
	Hospitality	300.72	141.70	62.50	582.89	240.95
	Real Estate	-	-	-	-	-
	Total Segment Result	300.72	141.70	62.50	582.89	240.95
	Unallocated corporate income net of unallocated expenses	(6.64)	(6.64)	-	(24.35)	-
	Profit before interest and taxation	294.08	135.06	62.50	558.54	240.95
	Interest expenses	358.00	360.34	300.42	1,414.57	1,320.79
	Profit/(Loss) before exceptional items and share of loss	(63.93)	(225.29)	(237.92)	(856.03)	(1,079.84)
	Exceptional items	-	-	-	-	-
	Profit/(Loss) before tax	(63.93)	(225.29)	(237.92)	(856.03)	(1,079.84)
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Profit/(Loss) after tax	(63.93)	(225.29)	(237.92)	(856.03)	(1,079.84)
	Other Comprehensive Income	1.50	0.13	1.49	0.73	1.49
	Net Comprehensive Income	(62.42)	(225.16)	(236.43)	(855.29)	(1,078.35)
III	Segment Assets					
	Hospitality	6,388.44	6,366.71	6,474.19	6,388.44	6,474.19
	Real Estate	3,610.51	3,042.56	2,342.09	3,610.51	2,342.09
	Total Segment Assets	9,998.95	9,409.27	8,816.28	9,998.95	8,816.28
	Unallocated Corporate Assets	-	-	-	-	-
	Total Assets	9,998.95	9,409.27	8,816.28	9,998.95	8,816.28
IV	Segment Liabilities					
	Hospitality	16,690.66	16,023.74	14,711.97	16,690.66	14,711.97
	Real Estate	1,240.07	1,297.52	1,603.77	1,240.07	1,603.77
	Total Segment Liabilities	17,930.74	17,321.26	16,315.74	17,930.74	16,315.74
	Unallocated Corporate Liabilities	1.71	1.71	-	1.71	-
	Total Liabilities	17,932.45	17,322.97	16,315.74	17,932.45	16,315.74
V	Capital Employed					
	Hospitality	(10,302.22)	(9,657.03)	(8,237.78)	(10,302.22)	(8,237.78)
	Real Estate	2,370.44	1,745.04	738.32	2,370.44	738.32
	Unallocated	(1.71)	(1.71)	-	(1.71)	-

EMERALD LEISURES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note - 37 Business Combinations

A) Subsidiary

The Group's subsidiaries are at March 31, 2026 and March 31, 2025 are set out below. Unless otherwise stated, they have share capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Subsidiary	Principal place of business	Percentage of ownership interest held by Group		Proportion of ownership of Interest by non- controlling interests		Principal activities
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
		%	%	%	%	
Gala Techno Mahim Cluster LLP (Formerly known as Gala Mahim Cluster Developers)	Mumbai, India	51	51	49	49	Real Estate Developments

B) Non-Controlling interests (NCI)

Set out below is summarised financial information for subsidiary having non-controlling interests. The amounts disclosed are before inter-company eliminations.

Summarised Balance Sheet	Gala Mahim Cluster Developers LLP (49%)	
	March 31, 2026	March 31, 2025
Current Assets	523.74	83.94
Current Liabilities	5.09	0.00
Net Current Assets	518.65	83.94
Non Current Assets	0.02	0.00
Non Current Liabilities	0.00	0.00
Net Non-Current Assets	0.02	0.00
Net Assets	518.66	83.94
Accumulated NCI (including current capital contribution)	477.19	55.94

Summarised Statement of Profit and Loss*	Gala Mahim Cluster Developers LLP (49%)	
	March 31, 2026	March 31, 2025
Revenue	-	-
Profit for the year	-	-
Other Comprehensive income	-	-
Total Comprehensive Income	-	-
Profit allocated to NCI	-	-
Dividend paid to NCI	-	-

*The subsidiary has not generated any revenue since inception. All expenditures directly attributable to the real estate development project have been recognized as Stock Work-in-Progress under Inventories.

Summarised cash flows	Gala Mahim Cluster Developers LLP (49%)	
	March 31, 2026	March 31, 2025
Cash flows from operating activities	(435.79)	(82.31)
Cash flows from investing activities	(0.02)	-
Cash flows from financing activities	434.72	83.94
Net increase/(decrease) in cash & cash equivalents	(1.08)	1.63

C) Transaction with non -controlling interests

Net Capital introduced by NCI including interest on capital amounting to Rs. 421.25 lakhs and Rs. 4.56 lakhs during FY 25-26 and FY 24-25(i.e after acquiring state in LLP) :

EMERALD LEISURES LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note 34 - Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	Numerator	Denominator	31 March 2026	Numerator	Denominator	31 March 2025	Variation	Explanation for more than 25% variation
1	Current ratio	Current assets	Current liabilities	3,779.74	11,459.37	0.33	2,474.65	9,432.59	0.26	25.72%	Increase on account of work in progress of real estate project.
2	Debt-equity ratio	Debt	Net worth	14,772.21	(7,933.51)	(1.86)	13,435.35	(7,499.45)	(1.79)	3.93%	Not applicable
3	Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Interest & Lease Payments + Principal Repayments	496.95	14,772.21	0.03	172.83	13,435.35	0.01	161.51%	Ratio improved on account of reduction in losses
4	Return on equity ratio	Profit after tax	Average Shareholder's Equity	(856.03)	(7,716.48)	11.09%	(1,079.84)	(7,499.45)	14.40%	-22.96%	Not applicable
5	Inventory turnover ratio	Sales	Average Inventory	1,651.91	2,963.49	0.56	1,500.34	2,297.16	0.65	-14.65%	Not applicable
6	Trade receivables turnover ratio	Sales (billed to customer)	Average Accounts Receivable	1,651.91	53.51	30.87	1,500.34	49.89	30.08	2.65%	Not applicable
7	Trade payables turnover ratio	Cost of goods sold	Average Trade Payables	1,488.16	170.83	8.71	2,450.20	175.47	13.96	-37.61%	On account of reduction in cost of goods sold as compared to last year.
8	Net capital turnover ratio	Sales	Average Working capital	1,651.91	(7,318.78)	(0.23)	1,500.34	(6,957.94)	(0.22)	4.67%	Not applicable
9	Net profit ratio	Profit After Tax	Sales	(856.03)	1,651.91	-51.82%	(1,079.84)	1,500.34	-71.97%	-28.00%	Ratio improved on account of reduction in losses
10	Return on capital employed	Earning Before Interest & Tax	Capital Employed	558.54	(2,545.13)	-21.95%	240.95	(1,663.12)	-14.49%	51.47%	Ratio improved on account of reduction in losses
11	Return on investment	Income from Investments	Investment								
	- Mutual Funds			7.68	171.93	4.46%	13.18	164.25	8.02%	-44.34%	Based on NAV of mutual fund, return fluctuate
	- Fixed Deposits			2.11	69.45	3.03%	2.13	28.00	7.60%	-60.10%	New fixed deposit made during the year

Note 35 - Audit Trail

The Parent Company uses Tally Prime Edit Log accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility. Every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes in such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. - The audit trail has been preserved in accordance with statutory requirements for record retention, including secure backups and restricted access protocols. The Parent Company also uses Property Management system (PMS) for management of room occupancies and invoicing, Point of Sale (POS) management system for management of restaurant and outlet operations at the club from order booking to invoicing and Club master for inventory management and payroll management. These softwares do not have audit trail (edit log) facility.

Note 36 - Going Concern Assumption

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, 2026 as per Ind AS 36 - Impairment of Assets. For this purpose, the management obtained fair valuation report of the business 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 31.03.2026 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-current financial assets.

Further based on the evaluation of external and internal information available with the Parent Company, future business projections prepared, no instances of default in paying current liabilities (including repayment of borrowings from banks and interest thereon), continued financial support from the promoters till March 31, 2026 along with the letter of support received from the promoters as on March 31, 2026, the management believes that the parent company will be able to meet its liabilities existing at the date of balance sheet (i.e. March 31, 2026) as and when they fall due within a period of one year from the balance sheet date and no material uncertainty exists about the entity's ability to continue as a going concern. Therefore considering aforementioned factors, the management believes that there is no requirement for impairment of non financial assets as on March 31, 2026 and therefore no material adjustment is required to the financial statements for the year ended March 31, 2026.

Note 38 - Additional information as required by Part III of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

March 31, 2026	Net Assets i.e. total assets minus total liabilities		Share of Profit/(Loss)		Share of other comprehensive income		Share of Total Comprehensive income	
	Amount	As % of consolidated net asset	Amount	As % of consolidated profit or loss	Amount	As % of consolidated comprehensive income	Amount	As % of consolidated total comprehensive income
Emerald Leisures Limited	(8,409.30)	106.00%	(852.17)	99.55%	0.73	100.00%	(851.44)	99.55%
Gala Mahim Cluster Developers LLP	518.66	-6.54%	-	0.00%	-	0.00%	-	0.00%
Consolidation Adjustments	(520.05)	6.56%	(3.86)	0.45%	-	0.00%	(3.86)	0.45%
Non Controlling interest in Subsidiar	477.19	-6.01%	-	0.00%	-	0.00%	-	0.00%
Total	(7,933.51)		(856.03)		0.73		(855.30)	

March 31, 2025	Net Assets i.e. total assets minus total liabilities		Share of Profit/(Loss)		Share of other comprehensive income		Share of Total Comprehensive income	
	Amount	As % of consolidated net asset	Amount	As % of consolidated profit or loss	Amount	As % of consolidated comprehensive income	Amount	As % of consolidated total comprehensive income
Emerald Leisures Limited	(7,557.86)	100.78%	(1,079.84)	100.00%	1.49	100.00%	(1,078.35)	100.00%
Gala Mahim Cluster Developers LLP	83.94	-1.12%	-	0.00%	-	0.00%	-	0.00%
Consolidation Adjustments	(81.47)	1.09%	-	0.00%	-	0.00%	-	0.00%
Non Controlling interest in Subsidiar	55.94	-0.75%	-	0.00%	-	0.00%	-	0.00%
Total	(7,499.45)		(1,079.84)		1.49		(1,078.35)	

Note 39 - Other Notes

i. Details of Benami Property

The Group does not own any benami property neither any proceedings are initiated or pending against the Group under the Prohibition of Benami Property Transactions Act, 1988.

ii. Borrowings secured against current assets

Although the Parent Company has fund based borrowings from banks or financial institutions on the basis of security of current assets, there is no requirement of submitting statement of Current Assets.

iii. Willful Defaulter

The Group has not been declared as willful defaulter by any bank or financial institution or other lender.

iv. Relationship with Struck off Companies

As per the information available with the Group, the Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 260 of the Companies Act, 1956.

v. Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor has it received any fund from any person(s) or entity(ies), including foreign entities (Funding Party). Further, In FY 2024-25, parent Company has utilised share premium received from issue of right shares to meet right issue expenses and balance amount is reflected in other equity.

vi. Details of Crypto-Currency or Virtual Currency

The Group has not traded or invested in Crypto-Currency or Virtual Currency during the financial year.

vii. Registration of charges or satisfaction with Registrar of Companies

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

viii. Undisclosed Income

There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

ix. Revaluation

The Group has not revalued its Property, Plant and Equipment and intangible assets during the year.

Note 40 - Previous year figures

Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.

Note 41 - The Consolidated INDAS financial statements were approved by the Board of Directors and authorised for issue on May 18, 2026.

As per our report of even date attached
For P G BHAGWAT LLP
Chartered Accountants

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

SD/-
Devdatta Mainkar
Partner
Membership No. 109795

SD/-
Nikhil Mehta
CEO & Director
(DIN:00252482)

SD/-
Rajesh Loya
CFO & Whole
time Director
(DIN:00252470)

SD/-
Kapil Purohit
Company Secretary

Place : Mumbai
Date : 18/05/2026

Place : Mumbai
Date : 18/05/2026