

Date: 08/09/2025

To,
The Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 507265; Scrip Symbol: EMERALL

Subject: Submission of Annual Report for the FY 2024-25 along with the Notice of 91st Annual General Meeting (AGM) of the Company under Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the FY 2024-25 along with the Notice of 91st Annual General Meeting (AGM) of the members of the Company, scheduled to be held on Tuesday, 30th September, 2025 at 11:30 AM through VC/OAVM.

The Notice of 91st Annual General Meeting along with the Annual Report is being sent to the shareholders of the Company separately through permitted mode.

The above is also uploaded on the websites of the Company.

Please take the same on your record and acknowledge the receipt of the same

Thanking you,
Yours faithfully,

For Emerald Leisures Limited

Kapil M. Purohit
Company Secretary
Mem. 65336



Premier Leisure Club
"Where Dreams Come Alive"

EMERALD LEISURES LIMITED

91ST ANNUAL REPORT 2024 -25



Club Emerald Sports Complex Premier Lifestyle Club

366/15, Swastik Park, Off Eastern Express Highway
Chembur, Mumbai - 400071

CLUB e EMERALD

Premier Leisure Club
"Where Dreams Come Alive"

ABOUT US

We are Premium Luxury Sports Club in the heart of Mumbai City (Chembur) with the latest in 5 star facilities
Finest Lifestyle Destination

- SPORTS
- SWIMMING POOL
- GYMNASIUM
- SPA & SALOON
- HOTEL ROOMS
- FINE DINING
- BAKERY & PATISSERIE
- BANQUETS (IN DOOR & OUTDOOR)

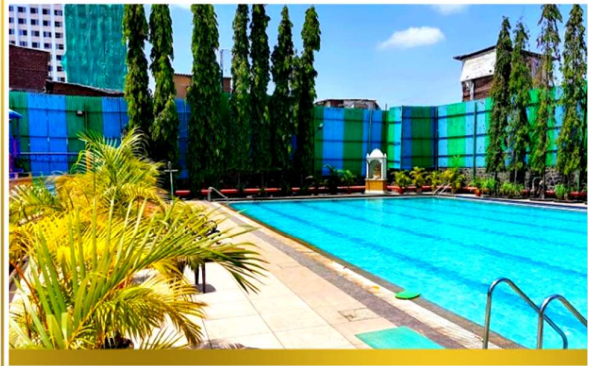


"Make yourself at home"

Club is conveniently located close to the Eastern Express Highway & Eastern Freeway & SCLR (0.5 kms, 3 kms, 1.5 kms respectively)

It is also strategically located from other locations such as :

- 5 minutes from Kurla Junction / Amar Mahal Junction of Eastern Express Highway
- 5 minutes from Kurla / Ghatkopar exit of SCLR - Santacruz Chembur Link Road
- 5 minutes from Chembur Monorail Station
- 10 minutes from Ghatkopar Metro Station
- 10 minutes from Chembur Exit of Eastern Freeway
- 10 minutes from Kurla Railway Station (Central / Harbour Line)
- 10 minutes from Chembur Railway Station (Harbour Line - Panvel Connectivity)
- 15 minutes from Lokmanya Tilak Terminus (L.T.T)
- 15 minutes from B.K.C Bandra Kurla Complex via Santacruz Chembur Link Road
- 20 minutes from Bandra - Worli Sea Link
- 30 minutes from Chhatrapati Shivaji Maharaj International Airport



FOR MORE INFO : +91 7506703320 / +91 22 25265800



Club Emerald - Next to Sushrut & Mangal Anand Hospital, Swastik Park , Chembur, Mumbai - 71

Google Maps Location : <http://goo.gl/maps/XpvRy>

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EMERALD LEISURES LIMITED

(CIN: L74900MH1948PLC006791)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Gautam Chandrakumar Shah
Mr. Nikhil Vinod Mehta
Mr. Jaydeep Vinod Mehta
Mr. Rajesh Loya
Mr. Jashwant Bhaichand Mehta
Ms. Dhvani Jaydeep Mehta
Mr. Maneesh Taparia
Mr. Amit Vardhman Shah

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)

91ST ANNUAL GENERAL MEETING THROUGH VC/OAVM ON 30 SEPTEMBER, 2025

MESSAGE FROM CHAIRMAN

Dear Shareholders,

It gives me great pleasure to present to you the 91st Annual Report of our Company for the financial year 31.03.2025. The year under review has been one of resilience, innovation, and revival for the hospitality industry, and for our Company in particular.

After navigating the challenges of the global economic environment and evolving travel patterns, we have witnessed strong recovery in demand across leisure, business, and destination travel. With increasing domestic tourism, rising consumer aspirations, and global interest in India as a premier destination, the hospitality sector has entered a new phase of opportunity.



During the year, our Company focused on strengthening guest experiences, embracing digital transformation, and expanding our portfolio through strategic partnerships and asset-light growth models. Sustainability remained at the heart of our operations, as we continued to implement energy-efficient practices, reduce water consumption and eco-friendly waste management. The focus has also been on identifying and implementing measures that will create alternate revenue streams for the organization.

Our financial performance reflects both the resilience of our business model and the dedication of our teams. We achieved healthy occupancy levels, improved average room rates, and delivered robust operational margins. More importantly, we reaffirmed our position as a trusted hospitality brand known for warmth, service excellence, and innovation.

Looking ahead, we are pleased to announce establishment of real estate development division of the Company which we are confident will generate robust revenues for the Company in years to come & will be a game changer for the Company. We remain optimistic about the long-term prospects of the hospitality sector and are working on putting expansion plans in place which will capture the future growth opportunities in the sector. With the government's continued focus on tourism infrastructure, growing global connectivity, and evolving consumer preferences, we are confident of delivering stronger performance in years to come. Our strategic priorities will remain centered on customer delight, digital integration, sustainable practices, and consistent shareholder value creation.

On behalf of the Board of Directors, I express my gratitude to our guests, shareholders, employees, partners, and all stakeholders for their trust and support. Together, we will continue to build a stronger, more sustainable, and globally admired well diversified enterprise.

With warm regards,

Gautam Kumar Chandrakumar Shah
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 No: 022-25277504; email: info@clubemerald.in; Website:
www.clubemerald.in

NOTICE

THE 91st ANNUAL GENERAL MEETING OF THE MEMBERS OF EMERALD LEISURES LIMITED will be held on Tuesday, 30th September, 2025 at 11:30 A.M., Indian Standard Time (IST), through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business.

The proceedings of the 91st Annual General Meeting ("AGM") shall be deemed to be conducted at 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 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a). the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b). the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.
2. To appoint a director in place of Mr. Jaydeep Vinod Mehta (DIN: 00252474), who retires by rotation, and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Jaydeep Vinod Mehta (DIN:00252474), Director of the Company, who retires by rotation at this 91st Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

3. To appoint a director in place of Ms. Dhvani Mehta (DIN:07105522), who retires by rotation, and being eligible, offers herself for re-appointment.

"RESOLVED THAT Ms. Dhvani Mehta (DIN: 07105522), Director of the Company, who retires by rotation at this 91st Annual General Meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

4. Re-appointment of Mr. Rajesh Loya (DIN 00252470), as a Whole Time Director of the Company

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 Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mr. Rajesh Loya (DIN 00252470) as a Whole Time Director of the Company for a period of 5 years, with effect from 11th November, 2025 on the terms and conditions including remuneration, with liberty and power to the Board of Directors (hereinafter referred to as ‘the Board’ which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013. He will be liable to retire by rotation.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Rajesh Loya, Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.

RESOLVED FURTHER THAT Mr. Rajesh Loya, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

5. Regularisation of additional Director Mr. Ramaswamy Vaidyanath (DIN: 01995478) by appointing him as Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, approval of the members be and is hereby accorded to regularise the appointment of Mr. Ramaswamy Vaidyanath (DIN: 01995478), who was appointed as an Additional Director (Independent) of the Company with effect from 6th September, 2025 by the Board of Directors and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from

a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, as an Independent Director of the Company.

RESOLVED FURTHER THAT Mr. Ramaswamy Vaidyanath (DIN: 01995478), be and is hereby appointed as an Independent Director of the Company for a term of 5 (five consecutive years) commencing from 6th September, 2025 to 05th September, 2030 and not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. Regularisation of additional Director Mr. Vaibhav A Agarwal (DIN: 11267514) by appointing him as Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, approval of the members be and is hereby accorded to regularise the appointment of Mr. Vaibhav A. Agarwal (DIN: 11267514), who was appointed as an Additional Director (Independent) of the Company with effect from 6th September, 2025 by the Board of Directors and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, as an Independent Director of the Company.

RESOLVED FURTHER THAT Mr. Vaibhav A. Agarwal (DIN: 11267514), be and is hereby appointed as an Independent Director of the Company for a term of 5 (five consecutive years) commencing from 6th September, 2025 to 05th September, 2030 and not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. Regularisation of additional Director Mr. Aniruddha Joshi (DIN: 02218347) by appointing him as Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, approval of the members be and is hereby accorded to regularise the appointment of Mr. Aniruddha Joshi (DIN: 02218347), who was appointed as an Additional Director (Independent) of the Company with effect from 6th September, 2025 by the Board of Directors and who holds office up to the date of this

Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, as an Independent Director of the Company.

RESOLVED FURTHER THAT Mr. Aniruddha Joshi (DIN: 02218347), be and is hereby appointed as an Independent Director of the Company for a term of 5 (five consecutive years) commencing from 6th September, 2025 to 05th September, 2030 and not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

8. Appointment of M/s Zankhana Bhansali & Associates, Practicing Company Secretary, Mumbai (Mem. No. 9261) as Secretarial Auditor of the Company:

To consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s Zankhana Bhansali & Associates, Practicing Company Secretary, Mumbai (Mem. No. 9261) be and is hereby appointed as Secretarial Auditor of the Company for a term of upto 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of 96th (Ninety Six) AGM of the Company to be held in the Year 2030, on a remuneration as agreed by the Board of Directors and the management, as detailed in the explanatory statement attached to the notice.

RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

9. Approval for revision in material related party transaction amount upto Rs. 500.00 crores

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 the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary,

consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely Mr. Rajesh Loya, Mr. Jashwant Mehta, Mr. Nikhil Mehta, Mr. Jaydeep Mehta, 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 Equity Broking Private Limited, 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. Maneesh Taparia, Mr. Amit Vardhaman Shah, Mr. Gautam Chandrakumar Shah, M/s. Techno Finvestrade (India) Private Limited, M/s. Techno Realtors Private Limited for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 500 crores (Rupees Five Hundred Crores) for single transaction or series of transactions for a period of 15 months from 1st April, 2025 to 30th September, 2026 on such terms and conditions as may be mutually agreed between the Company and the related parties.

RESOLVED FURTHER THAT the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources."

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

By Order of the Board of Directors
Emerald Leisures Limited
SD/-
Rajesh M. Loya
Whole Time Director
DIN No. 00252470

Date: 6th September, 2025
Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 28, 2022, September 25, 2023, read with circular dated September 19, 2024 (collectively referred to as 'MCA Circulars') permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. The relevant Explanatory Statement pursuant to Section 102 of the Act, setting out material facts in respect of businesses under item nos. 4, 5, 6, 7, 8 and 9 of the Notice, is annexed hereto. Details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM are also annexed.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the Scrutinizer by e-mail at their registered e-mail address to zankhana.bhansali@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Members are requested to note that, dividends if not encashed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more are liable to be transferred to the IEPF Authority. In view of this, Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

91st Annual Report for the FY 2024-25

6. In compliance with the MCA Circulars, SEBI Circular dated October 3, 2024 and SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the FY 2024-25 is also available on the Company's website www.clubemerald.in, websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and on the website of NSDL - www.evoting.nsdl.com
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 20, 2025 through e-mail to companysecretary@clubemerald.in. The same will be replied by the Company suitably.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to companysecretary@clubemerald.in.
9. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Act, read with the Rules made thereunder are requested to send the prescribed Form SH-13 to the Corporate/Registered Office of the Company. Any change or cancellation of the nomination already given is to be submitted in Form SH-14. Form SH-13 and Form SH-14 are available on the Company's website in the Investors Section for download.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number, ECS mandate, nominations, power of attorney, bank account details, etc., to their Depository Participant(s), in case shares are held by them in electronic form and to Purva Shareregistry (India) Pvt. Ltd ('RTA'), 9 Shiv Shakti Ind Estt., J R Boricha Marg, Lower Parel E, Mumbai, Maharashtra, 400011, in case shares are held by them in physical form.
11. Members holding shares in physical mode, who have not registered their above particulars are requested to register the same with the Company/RTA in prescribed Form ISR-1. Any clarifications in this regard may be addressed to the RTA at www.purvashare.com.
12. 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.

13. 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.
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e., Tuesday, September 30, 2025.
15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
16. SEBI has through the Circular SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated July 2, 2025, informed that for physical share transfer requests which were originally lodged prior to April 1, 2019, but were rejected / returned due to documentation deficiencies, a special window is now made available from July 7, 2025 to January 6, 2026, for re-lodgement of these physical share transfer requests. Please note that such shares shall be issued only in demat mode upon verification of all related documents and successful processing. Shareholders who wish to avail this opportunity are requested to contact the Company's Registrar and Share Transfer Agent viz., Purva Sharegistry (India) Pvt. Ltd, 9 Shiv Shakti Ind Estt., J R Boricha Marg, Lower Parel E, Mumbai, Maharashtra, 400011, Tel- +91 22 23016761/18261, Email: support@purvashare.com.
17. The details as required under Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India is provided in the Annexure to this Notice.
18. 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 24th September, 2025. The remote e-voting period commences on Saturday, September

27, 2025 at 9.00 a.m. IST and ends on Monday, September 29, 2025 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., Wednesday, September 24, 2025 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 Wednesday, September 24, 2025.

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

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.	1. For OTP based login you can click on https://eservices.nsdl.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. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz.

<https://eservices.nsdl.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’ 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.

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.
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



Individual Shareholders holding securities in demat mode with CDSL	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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 and 022 - 2499 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 22 55 33

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 on NSDL e-Voting system.

How to cast your vote electronically 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.

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 support@purvashare.com
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 support@purvashare.com. 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 AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for 'Access NSDL e-voting system'. The link for VC/OAVM will be available in 'Shareholder/Member login' where the EVEN of the Company will be displayed. After successful login, Members will be able to see the link of 'VC/OAVM' placed under the tab 'Join General meeting' against the Company's name. On clicking this link, Members will be able to attend the AGM. Please note that Members who do not have the User ID and Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-voting instructions mentioned above in the notice, to avoid last minute rush.
2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members may join the Meeting through Laptops, Smartphones and Tablets. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance

during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops 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 glitches.

4. Members who would like to express their views or ask questions during the AGM need to pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at companysecretary@clubemerald.in from September 5, 2025 (9:00 a.m. IST) to September 8, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM:

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolution(s) through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. Members who have cast their vote through remote e-voting prior to the AGM will be eligible to attend the AGM. However, they shall not be entitled to cast their vote again.
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., Wednesday, September 24, 2025, 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., Wednesday, September 24, 2025 may follow the steps mentioned in the e-voting instructions.

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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.

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.

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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: 06.09.2025
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 no. 4 to 9 of the accompanying Notice dated 6th September, 2025

Item No. 4

Re-appointment of Mr. Rajesh Loya (DIN 00252470), Whole Time Director of the Company

Mr. Rajesh Loya has been associated with the Company since 2010. His working & guidance has been valuable to the Company. Mr. Rajesh Loya is Graduate in Commerce from Mumbai University and Chartered Accountant from ICAI New Delhi. It would be appropriate to re-appoint him as a Whole Time Director of the Company for the period of Five consecutive years w.e.f 11.11.2025. The Board of Directors of the Company at its meeting held on 06.09.2025 on the recommendation of the Nomination and Remuneration Committee in its meeting held on 06.09.2025, re-appointed Mr. Rajesh M. Loya as Whole Time Director of the Company subject to approval of Shareholders/members in general meeting to be held on 30.09.2025 through a special resolution, at the remuneration, in accordance with norms laid down in section 196, 197 and other applicable provisions of the Companies Act 2013 and the rules made there under schedule V of Companies act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are financially or otherwise concerned with or interested in the resolution at Item No. 4 of the notice except to the extent of their shareholding in the company.

Item No. 5

Regularization of an Additional Director Mr. Ramaswamy Vaidyanath (DIN: 01995478) by appointing him as Non-Executive Independent Director of the Company

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Ramaswamy Vaidyanath (DIN: 01995478) as an Additional Director, and not liable to retire by rotation, for a term of five consecutive years from September 6, 2025 to September 5, 2030, subject to approval of the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director. The Company has received declarations from Mr. Ramaswamy Vaidyanath (DIN: 01995478) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and not disqualified from being appointed as Director in terms of Section 164 of the Act. In terms of Regulation 25(8) of SEBI Listing Regulations, Mr. Ramaswamy Vaidyanath has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Mr. Ramaswamy Vaidyanath fulfils the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the

management of the Company. A brief profile of Mr. Ramaswamy Vaidyanath (DIN: 01995478) is given below:

Mr. Ramaswamy Vaidyanath had 37 years of experience in Business consulting services and provided as an independent consultant service in financial sector and in capital market.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointment of Mr. Ramaswamy Vaidyanath (DIN: 01995478) as an Independent Director is being placed before the members for their approval.

Except Mr. Ramaswamy Vaidyanath and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set forth in Item No. 5.

Considering the expertise and experience, the Board feels that Mr. Ramaswamy Vaidyanath appointment as Independent Director would benefit the Company and hence recommends the resolution set out as Item No 5 of this Notice for approval by the members.

Item No. 6

Regularization of an Additional Director Mr. Vaibhav A Agarwal (DIN: 11267514) by appointing him as Non-Executive Independent Director of the Company

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Vaibhav A. Agarwal (DIN: 11267514) as an Additional Director and as an Independent Director, not liable to retire by rotation, for a term of five consecutive years from September 6, 2025 to September 5, 2030, subject to approval of the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director. The Company has received declarations from Mr. Vaibhav A. Agarwal (DIN: 11267514) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and not disqualified from being appointed as Director in terms of Section 164 of the Act. In terms of Regulation 25(8) of SEBI Listing Regulations, Mr. Vaibhav A. Agarwal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Mr. Vaibhav A. Agarwal fulfils the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the management of the Company. A brief profile of Mr. Vaibhav A. Agarwal (DIN: 11267514) is given below:

Mr. Vaibhav A. Agarwal is a professional with 23 years of experience in Strategy, Business Development, Credit Administration, Risk Management, Client Servicing & Recovery. An implementer with recognized proficiency in spearheading business/operations with an aim to accomplish corporate plans successfully.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointment of Mr. Vaibhav A. Agarwal (DIN: 11267514) as an Independent Director is being placed before the members for their approval.

Except Mr. Vaibhav A. Agarwal and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set forth in Item No.6.

Considering the expertise and experience, the Board feels that Mr. Vaibhav A. Agarwal appointment as Independent Director would benefit the Company and hence recommends the resolution set out as Item No 6 of this Notice for approval by the members.

Item No. 7

Regularization of an Additional Director Mr. Aniruddha Joshi (DIN: 02218347) by appointing him as Non-Executive Independent Director of the Company

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors has recommended Mr. Aniruddha Joshi (DIN: 02218347) as an Additional Director and as an Independent Director, not liable to retire by rotation, for a term of five consecutive years from September 6, 2025 to September 05, 2030, subject to approval of the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director. The Company has received declarations from Mr. Aniruddha Joshi (DIN: 02218347) to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and not disqualified from being appointed as Director in terms of Section 164 of the Act. In terms of Regulation 25(8) of SEBI Listing Regulations, Mr. Aniruddha Joshi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Mr. Aniruddha Joshi fulfils the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as an Independent Director and that he is independent of the management of the Company. A brief profile of Mr. Aniruddha Joshi (DIN: 02218347) is given below:

Mr. Aniruddha Joshi has 20 years of experience in Chemical industry M/s V K Pump Industries Pvt. Ltd. and he has also partner with M/s B K Khare & Co. since 2007.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointment of Mr. Aniruddha Joshi (DIN: 02218347) as an Independent Director is being placed before the members for their approval.

Except Mr. Anirudha Joshi and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set forth in Item No. 7.

Considering the expertise and experience, the Board feels that Mr. Aniruddha Joshi appointment as Independent Director would benefit the Company and hence recommends the resolution set out as Item No 7 of this Notice for approval by the members.

Item No. 8

Appointment of M/s Zankhana Bhansali & Associates, Practicing Company Secretary as Secretarial Auditor of the Company:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on September 6, 2025 have approved and recommended the appointment of M/s Zankhana Bhansali & Associates, Practicing Company Secretary, Mumbai (Mem. No.: 9261) as Secretarial Auditor of the Company for a term of upto 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 96th (Ninety-Six) AGM of the Company to be held in the Year 2030 on the following terms and conditions:

- a) **Term of appointment:** 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of 96th AGM.
- b) **Proposed fees:** ` 4.8 Lakhs per annum plus applicable taxes and reimbursement of out-of-pocket expenses at actuals in connection with the secretarial audit for the financial year 2025-26. For the financial years 2026-27 to 2029-30 the fee shall be decided and agreed upon between the Secretarial Auditor and the Board of Directors basis the requirements and compliances that are needed to be reviewed and approved by the Secretarial Auditor as requested by the Company, in addition to the Secretarial Audit as mandated by SEBI. The Board of Directors and Secretarial Auditor, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed. The fee revision if any shall be disclosed in the Annual Report of the Company for the relevant financial year, when the revision happens with requisite justification for the same.
- c) **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and Listing Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d) **Credentials:** A Fellow Member of the Institute of Company Secretaries of India backed with a decade of enriched experience in Corporate Secretarial field, specialized in Corporate Law and conducting Due Diligence. A Fellow Member of the Institute of Company Secretaries of India backed with a decade of enriched experience in Corporate Secretarial field, specialized in Corporate Law and conducting Due Diligence.

None of the Directors or Key Managerial Personnel of the Company and their relatives, is, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the resolution set forth in Item no. 8 for approval by the members of the Company.

Item No. 9

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property with Mr. Rajesh Loya, Mr. Jashwant Mehta, Mr. Nikhil Mehta, Mr. Jaydeep Mehta, 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 Equity Broking Private Limited, 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. Maneesh Taparia, Mr. Amit Vardhaman Shah, Mr. Gautam Chandrakumar Shah, M/s. Techno Finvestrade (India) Private Limited, M/s. Techno Realtors Private Limited are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company.

Therefore, in terms of Regulation 23 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with Mr. Rajesh Loya, Mr. Jashwant Mehta, Mr. Nikhil Mehta, Mr. Jaydeep Mehta, 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 Equity Broking Private Limited, 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. Maneesh Taparia, Mr. Amit Vardhaman Shah, Mr. Gautam Chandrakumar Shah, M/s. Techno Finvestrade (India) Private Limited, M/s. Techno Realtors Private Limited require the approval of the Members of the Company by way of a Special resolution.

The particulars of the Material Related Party Contracts/ Pre-arrangements/ Transactions are as under:
Name of the related party: Mr. Rajesh Loya, Mr. Jashwant Mehta, Mr. Nikhil Mehta, Mr. Jaydeep Mehta, 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 Equity Broking Private Limited, 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. Maneesh Taparia, Mr. Amit Vardhaman Shah, Mr. Gautam Chandrakumar

Shah, M/s. Techno Finvestrade (India) Private Limited, M/s. Techno Realtors Private Limited Material Terms of the Contracts/ Arrangements/Transactions: sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property on arm's length basis.

The material contracts/arrangements/transactions with Mr. Rajesh Loya, Mr. Jashwant Mehta, Mr. Nikhil Mehta, Mr. Jaydeep Mehta, 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 Equity Broking Private Limited, 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. Maneesh Taparia, Mr. Amit Vardhaman Shah, Mr. Gautam Chandrakumar Shah, M/s. Techno Finvestrade (India) Private Limited, M/s. Techno Realtors Private Limited have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Monetary Value: The value of transactions is likely up to an amount of Rs.500 crores.

None of the Directors except Mr. Kumar Mangat Pathak, Managing Director, Mr. Abhishek Kumar Pathak, Executive Director and Mr. Sanjeev Joshi, Executive Director or Key Managerial Personnel of the Company are interested, financial or otherwise, in the proposed resolution.

The Board recommends the Special resolution as set out in Item 9 of the Notice for the approval by the Members.

None of the Directors except Mr. Rajesh Loya, Mr. Jashwant Mehta, Mr. Nikhil Mehta, Mr. Jaydeep Mehta, Mr. Chetan Mehta directors and promoters of the Company are interested, financial or otherwise, in the proposed resolution.

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. Jaydeep Vinod Mehta	Ms. Dhvani Mehta	Mr. Rajesh Loya	Mr. Ramaswamy Vaidyanath	Mr. Vaibhav A. Agarwal	Mr. Aniruddha Joshi
DIN	00252474	07105522	00252470	01995478	11267514	02218347
Designation/ category of Directorship	Executive Director	Non-Executive Director	Whole Time Director & CFO	Additional Director (Independent Director)	Additional Director (Independent Director)	Additional Director (Independent Director)
Date of Birth	25/09/1966	14/07/1992	20/07/1966	16/07/1964	16/11/1978	30/08/1963
PAN	AAFPM5339K	AYQPM5404Q	AAAPL2332A	AADPV7252N	AFSPA6460P	ACOPJ9261C
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of first appointment on the Board	07/10/2016	13/02/2015	12/08/2010	05/09/2025	05/09/2025	05/09/2025
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	Re-appointment in terms of Section 196 of the Companies Act, 2013.	Appointment in terms of Section 161 (1) of the Companies Act, 2013	Appointment in terms of Section 161 (1) of the Companies Act, 2013	Appointment in terms of Section 161 (1) of the Companies Act, 2013
No. of Equity Shares held	46,74,566 Shares i.e. 31.13%	NIL	1,082 Shares i.e. 0.01%	NIL	NIL	NIL
Qualifications	FCA from the Institute of Chartered Accountants of India-1987-Rank holder (38 th Rank)	B. Com & Chartered Accountant	B. Com & Chartered Accountant	Master in Financial Management. Member of ICWAI.	B. Com & Chartered Accountant	B. Com & Chartered Accountant
Experience/Brief Profile	Accounts & Finance, Tax and Investments	Accounts & Finance, Tax and Investments	Accounts & Finance, Tax and Investments	Having 37 years of Experience in Financial consulting services	23 years of experience in Strategy, Business Development, Credit Administration, Risk Management, Client Servicing & Recovery	20 years of experience in Chemical industry and also joined as partner with B K Khare & Co. since 2007.
Relationship between Directors	Brother of Mr. Nikhil V Mehta Father of Ms. Dhvani J Mehta Nephew of Mr. Jashwant B. Mehta	Daughter of Mr. Jaydeep Mehta (Promoter Director of the Company)	None	None	None	None
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	NA	NA	NA	NA	NA	NA
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	NA	NA	NA	NA	NA	NA

BOARD'S REPORT

To,

The Members,

Your directors have pleasure in presenting the 91st Annual Report of Emerald Leisures Limited ("ELL"/ "the Company") along with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE OF THE COMPANY:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	F Y 2024-2025	F Y 2023-2024	F Y 2024-2025	F Y 2023-2024
Revenue from Operations	1500.34	1578.84	1500.34	1578.84
Other Income	22.95	80.47	22.95	80.47
Total Income	1523.29	1659.31	1523.30	1659.31
Profit before Dep. & Int.	(861.31)	(725.84)	(861.31)	(725.84)
Less: Depreciation & Amortization	218.53	247.32	218.53	247.32
Profit after Depreciation & Interest and before Tax	(1079.84)	(973.17)	(1079.84)	(973.17)
Tax Expenses	0	0	0	0
Profit/ Loss after Tax from continuing operations	(1079.84)	(973.17)	(1079.84)	(973.17)

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

The Company has incurred a Net Loss of Rs. 1079.84 lakhs for the year ended 31.03.2025 as compared to the previous year's Net Loss of Rs. 973.17 Lakhs. The increase in loss has been 10.96% over previous year's loss. However, there are no significant and material events impacting the going concern status and Company's operations in future.

OPERATIONS FOR THE PERIOD AND FUTURE OUTLOOK:

(i) OPERATIONS FOR THE PERIOD:

The revenue for the period has come only from the Hospitality Division as the operations for the real estate division are under active implementation. The operations of the Company for FY 24-25 have been quite stable and the revival witnessed in the last year post COVID, has more or less sustained. Total Income for FY2024-25 was Rs.1523.30 Lakhs. The operational costs remained well within control due to better operational efficiencies. The Company reported net loss of Rs.1079.84 Lakhs for FY 2024-25 as compared to net loss of Rs.973.17 Lakhs for FY 2023-24. While Company has been fairly successful in keeping cost under control & make substantial savings in finance cost, licence fees, bad debts and commission expenses it had to bear higher electricity cost & property taxes. Further, the major setback was fall in room revenue owing to disruptions caused by geopolitical tensions which resulted in lower footfall of business travellers and lower demand for rooms due to shifting of weddings and other bigger events to out of Mumbai destinations.

The Company has made good progress in the direction of establishing its' real estate division. During this financial year, the Company has successfully closed the transaction for purchase of plot of land with

building adjacent to its' existing plot of land on which proposed real estate development is being planned in order to increase the development potential and more efficient use of the available FSI. The Company has also ventured into partnership with Gala Group with 51% share in the SPV for undertaking redevelopment of plot of lands to be acquired in near future. The Company has in total invested Rs.23.42 crores in this division as on 31.03.25.

The Company has successfully managed to meet its financial commitments in spite of challenging scenario. The company is also looking closely at exploring various business opportunities which will help the Company to garner more business, strengthen its' operations & consolidate its' financial position.

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

The Company has successfully managed to meet its financial commitments in spite of challenging scenario. The company is also looking closely to various business opportunities which will help the Company to garner more business strengthen its operations & 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, 2025. 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, 2025.

REVENUE:

The Company has earned gross revenue of Rs. 1523.30 lakhs in FY 2024-25 under review as compared to Rs. 1659.31 lakhs in FY 2023-24. The Company has an EBIT of Rs. -1079.84 lakhs as compared to EBIT of Rs. -973.17 lakhs in FY 2023-24 & negative PAT (loss) of Rs.1079.84 lakhs as compared to negative PAT (loss) of Rs.973.17 lakhs in FY 2023-24.

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 is no change in Authorized share capital of the company for the Financial Year 2024-2025 except the re-classification of share capital of the company by way of cancellation of unissued shares of one class and increase in shares of another class and consequent alteration in Memorandum of Association.

“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

The paid-up share capital of the Company was increased from Rs. 2,50,31,000/- to Rs. 7,50,93,000/- by way of Issue of Rights Shares during the period 2024-25.

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, 2025.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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. Jaydeep Vinod Mehta (DIN: 00252474), Executive Director and Ms. Dhvani Mehta (DIN:07105522), Non-Executive Director of the Company are liable to retire by rotation at the 91st Annual General Meeting as they are holding office for the longest period and appointment shall be liable to retire by rotation.

Mr. Jaydeep Vinod Mehta and Ms. Dhvani Mehta has confirmed their 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. Jaydeep Vinod Mehta and Ms. Dhvani Mehta have requisite

qualifications and experience and therefore, your directors recommend that the proposed resolution relating to the re-appointment Mr. Jaydeep Vinod Mehta and Ms. Dhvani 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. Amit Shah, Mr. Gautam Shah, and Mr. Maneesh Taparia, 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 2024-25.

Pursuant to the provisions of Section 134(5) of the Act, 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, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

- (ii) for the financial year ended March 31, 2025, 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 of the Company for the financial year ended March 31, 2025;
- (iii) proper and enough care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act 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 devised to ensure compliance with the provisions of all applicable laws were in place 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 2” to the Board’s Report.

There is no foreign technology involved/ absorbed. During the year under review, the Company has neither earned any foreign exchange nor incurred any expenditure in foreign exchange.

BOARD’S DIVERSITY AND EVALUATION:

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

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

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

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

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

NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2024-25, the Board of Directors met eight times and the last Annual General Meeting was held on 30th September, 2024. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

COMMITTEES OF THE BOARD:

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee. For the Financial year 2024-2025, the composition of the Committee is as per the applicable provisions of the Act, Regulations and Rules:

Name of Committee	No. of Meetings held
Audit Committee	5
Nomination and Remuneration Committee	1
Stakeholder's Relationship Committee	1

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, 2025 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 has appointed M/s. Zankhana Bhansali & Associates, Practicing Company Secretary (FCS No: 9261) as a Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2024-2025, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The Secretarial Audit Report for F.Y.2024-2025 forms part of the Annual Report as "ANNEXURE 3" to the Board's Report.

The Auditors' Report for the Financial Year ended 31st March, 2025 does not contain any qualification or reservation or adverse remark except mentioned in annexure 3.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have approved and recommended the appointment of M/s. Zankhana Bhansali & Associates, Peer Reviewed Company Secretary in Practice (FCS No: 9261) as Secretarial Auditor of the Company, for a term of 5 (Five) consecutive years from the conclusion of ensuing AGM till the conclusion of 96th (Ninety Six) AGM of the Company to be held in the Year 2030, for approval of the shareholders at the ensuing AGM of the Company. Brief resume and other details of M/s. Zankhana Bhansali & Associates, Company Secretary in Practice, are separately provided in the explanatory statement to the Notice of AGM.

M/s. Zankhana Bhansali & Associates have given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act and 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, 2025 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_Form_MGT-7_Annual_Return_2024_25.pdf

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has designed a proper and adequate internal control system to ensure the following viz. a) adherence to Company's policies, b) safeguarding of assets, and c) that transactions are accurate, complete and properly authorized prior to execution.

COST RECORD:

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

SECRETARIAL STANDARDS:

The Board confirms compliance of the provisions of the Secretarial Standards notified by the Institute of Company Secretaries of India (ICSI).

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

Your Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies to all categories of employees of the Company, including permanent management and workmen, temporaries, trainees and employees on contract at their workplace or at client sites. Internal Complaints Committee(s) (ICC) has been set up to redress complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the respective Committee(s) members and the detailed report thereon is presented to the Board of Directors on a regular basis. During the year under report, your Company did not receive any case of sexual harassment and hence as at March 31, 2025, there were no pending cases of anti-harassment in your Company.

MATERIAL CHANGES AFFECTING THE COMPANY:

During the year the Company has issued Rights Shares and as a result there has been a change in the Company's capital structure and promoter holdings.

PARTICULARS OF EMPLOYEES:

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

The remuneration and perquisites provided to our employees including that of the Management are on a par with industry levels. The Nomination and Remuneration Committee continuously reviews the compensation of our senior executives to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of measurable performance goals.

Remuneration paid to Board of Directors of the Company:

Name of Director	Title	Remuneration in financial year 2023-2024	Remuneration in Financial Year 2024-2025	No. of shares held in the Company
Mr. Jashwant B Mehta	Non-Executive Director	NIL	NIL	8,64,440
Mr. Nikhil Vinod Mehta	Executive Director and Chief Executive Officer	NIL	NA	46,74,510
Mr. Rajesh Loya	Whole Time Director/CFO	NIL	NIL	1,082
Mr. Jaydeep Mehta	Executive Director	NIL	NIL	46,74,566
Mr. Maneesh Taparia	Non-Executive Independent Director	Rs.4,000/- (Sitting fees)	Rs. 4,000 /-	NIL
Ms. Dhvani Mehta	Non-Executive Women Director	NIL	NIL	NIL
Mr. Gautam Shah	Non-Executive Independent Director	Rs.1,000/- (Sitting fees)	Rs. 2,000/-	NIL
Mr. Amit Shah	Non-Executive Independent Director	Rs.3,000/- (Sitting fees)	Rs. 5,000/-	24,788

Remuneration paid to the Key Managerial Personnel of the Company:

Name of KMP	Title	Remuneration in financial year 2023-24	Remuneration in Financial Year 2024-25	No. of shares held in the Company
Mr. Rajesh Loya	Whole time Director/ CFO	NIL	NIL	1,082
Mr. Nikhil V. Mehta	Executive Director & CEO	NIL	NIL	46,74,510
Mr. Kapil M Purohit	Company Secretary and Compliance Officer	Rs. 3,90,000	7,80,000	NIL

During the Financial Year 2024-2025 the Company had an average count of 38 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, 2025 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:

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

However, your Company has not earned sufficient profits for the financial year 2024-2025 and thus does not require complying with the provisions of Corporate Social Responsibility.

RISK MANAGEMENT POLICY:

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

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

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

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

There is no application/proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review. Further, there are no instances of one-time settlement with any Bank or Financial Institutions.

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

The reportable matters would be disclosed to the Audit Committee. The Policy is displayed on the website of the Company **www.clubemerald.in** under the heading Policies of Company.

INDUSTRIAL RELATIONS:

Industrial Relations remained cordial throughout the year under review.

ACKNOWLEDGEMENT:

The Directors thank. Your directors wish to place on record their appreciation for the dedicated services of the employees of your company at all levels.

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: 06th September, 2025
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	2024-25	6.29	-	-
Techno Finvestrade Trade India Private Limited	Parties in which KMPs have substantial interest	Banquet Income	2024-25	7.52	-	-
Dhwani Mercantile Private Limited	Parties in which KMPs have substantial interest	Interest Expense	2024-25	225.92	-	-
Juhu Resorts And Development Private Limited	Parties in which KMPs have substantial interest	Interest Expense	2024-25	221.87	-	-
Mr. Jashwant Mehta	KMP	Interest Expense	Continuing nature transaction	51.18	-	-
Mr. Chetan Jashwant Mehta	KMP	Interest Expense	Continuing nature transaction	2.50	-	-
Mr. Jaydeep V Mehta	KMP	Interest Expense	Continuing nature transaction	25.98	-	-
Techno Finvestrade (India) Private Limited	Parties in which KMPs have substantial interest	Software AMC	Continuing nature transaction	3.67	-	-
Mr. Jaydeep V Mehta	KMP	Reimbursement of expenses paid	-	6.10	-	-
Mr. Nikhil Mehta	KMP	Reimbursement of expenses paid	-	0.98	-	-
Mr. Gautam Shah	KMP	Sitting fees to Independent Directors/Non-executive Directors	Continuing nature transaction	0.02	-	-
Mr. Maneesh Taparia	KMP	Sitting fees to Independent Directors/Non-executive Directors	Continuing nature transaction	0.04	-	-
Mr. Amit Shah	KMP	Sitting fees to Independent Directors/Non-executive Directors	Continuing nature transaction	0.05	-	-
Mr. Amit Shah	KMP	Annual Membership Fees (Income)	-	0.17	-	-

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M/s Dhvani Mercantile Pvt. Ltd.	Parties in which KMPs have substantial interest	ICD	Continuing nature transaction	401.00	-	-
Mr. Jaydeep Mehta	KMP	ICD	Continuing nature transaction	673.00	-	-
Mr. Jaydeep Mehta	KMP	Amount received from issue of Right shares	-	476.26	10.06.2024	-
Mr. Nikhil Mehta	KMP	Amount received from issue of Right shares	-	476.26	10.06.2024	-
AYAY Commodity Services Private Limited	Parties in which KMPs have substantial interest	Amount received from issue of Right shares	-	159.00	10.06.2024	-
Gala Mahim Cluster Developers LLP	Parties in which KMPs have substantial interest	Investment in LLP	-	25.55	23.12.2024	-

For Emerald Leisures Limited

Sd/-

Rajesh Loya

Whole Time Director & CFO

DIN: 00252470

Sd/-

Nikhil V. Mehta

Director & CEO

DIN: 00252482

Date: 06th September, 2025

Place: Mumbai

ANNEXURE 2

**DISCLOSURE RELATED TO CONSERVATION OF ENERGY AND
TECHNOLOGY ABSORPTION**

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

(A) CONSERVATION OF ENERGY

1. Steps taken for conservation of energy:
 - a. Operation of Air Conditioning plant with Air Handling Unit (AHU)
 - b. Water meter installed to monitor & conserve water conservation
 - c. Rain Harvesting System implemented to conserve water in ground
 - d. CFL lamps being replaced by LED lamps in phased manner
 - e. Sensor based ON/OFF lighting system in all public areas
 - f. Electric Load Balancing System for efficient use of power.
 - g. Use of Capacitors to maintain power factor
 - h. Use of hydro pneumatic system for pumping water
 - i. Use of Thermal storage technology for Air Conditioning for efficient use of power
2. Steps taken by the Company for utilizing alternate source of energy:
 - i. Heat exchange system installed to absorb heat released from air conditioning unit, which is utilized to make hot water without using any boiler or electric heater
 - ii. Use of Bore Well for using rain harvested water and minimum use of BMC supplied water.

For Emerald Leisures Limited

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

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

**Date: 06.09.2025
Place: Mumbai**

ANNEXURE –III

MR-3

SECRETARIAL AUDIT REPORT

[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 CIN: L74900MH1948PLC006791 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Emerald Leisures Limited 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 2025 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 2025 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;
 - (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 regarding the Companies Act, 2013 and dealing with client;
- (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 I MCGM.
 - FSSAI License from the State Government for serving food at our place under Food & Safety Standards Act, 2006.
 - FL-3 License for serving Liquor under State Excise Department of Maharashtra Government. FL-III under State Excise Department of the Maharashtra Government.
 - Shop & Establishment Registration under Maharashtra Shop & Establishment Act, 1948.
 - The Employees Provident Funds & Miscellaneous Provisions Act, 1952
 - Employees State Insurance Act, 1948
 - Maharashtra State Tax on Professions I Trades Act, 1975
 - Goods & Service Tax, 2017
 - Maharashtra Value Added Tax Act, 2002
 - Income Tax Act, 1961 and Indirect Tax Laws
 - 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.
 - Environmental Management and Pollution Control Act, 1994

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 Company is listed on Bombay Stock Exchange Limited (BSE Limited) hence Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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:

There was no change in the composition of the Board of Directors during the reporting period.

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 for legitimate purposes. The Company has installed a 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 Company has issued and Allotted 10012400 Equity Shares on Right Issue Basis
- The Shareholders via EGM dated 09th December 2024 passed the following resolution:
 - CANCELLATION OF UNISSUED SHARES OF ONE CLASS AND INCREASE IN SHARES OF ANOTHER CLASS AND CONSEQUENT ALTERATION IN MEMORANDUM OF ASSOCIATION
 - APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180 (1) (c) OF THE COMPANIES ACT, 2013
 - APPROVAL FOR INCREASE IN LIMITS UNDER SECTION 180 (1) (a) OF THE COMPANIES ACT, 2013 FOR SECURITIZATION/ DIRECT ASSIGNMENT AND CREATING CHARGE ON THE ASSETS OF THE COMPANY
 - TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013
 - TO APPROVE RAISING OF FUNDS IN ONE OR MORE TRANCHES, BY ISSUE AND ALLOTMENT OF EQUITY SHARES AND/OR ELIGIBLE SECURITIES BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT ("QIP") FOR AN AGGREGATE AMOUNT UPTO & 300 CRORES.

For Zankhana Bhansali & Associates

Practising Company Secretary

Sd/-

Zankhana Bhansali

(Proprietor)

Mem. No. 9261 CP No. 10513

UDIN: F009261G001192333

Dated: 6th September, 2025

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 record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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. Where ever 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: F009261G001192333

Dated: 06th September, 2025

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	-
		Mr. Jashwant B. Mehta	Non-Executive Director	-
		Mr. Jaydeep V. Mehta	Executive Director	-
		Mr. Nikhil V. Mehta	Executive Director & CEO	-
		Ms. Dhvani J. Mehta	Non-Executive Director	-
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	-
		Mr. Jashwant B. Mehta	Non-Executive Director	-
		Mr. Jaydeep V. Mehta	Executive Director	-
		Mr. Nikhil V. Mehta	Executive Director & CEO	-
		Ms. Dhvani J. Mehta	Non-Executive Director	-
		Mr. Kapil M. Purohit	Company Secretary	2.56
3	The percentage increase or decrease in the median remuneration of employees in the financial year 2024-25	4%		
4	The number of permanent employees on the rolls of Company	34		
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 remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration	NA		
6	Key parameters for any variable component of remuneration availed by the directors	NA		
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, 2025.

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 has been reviewed by the management based on current resources and future development of the Company.

GLOBAL ECONOMY

The year 2024 was marked by geopolitical uncertainty & tight monetary conditions. However, riding on the growth in emerging markets and developing economies, according to IMF World Economic Outlook (April 2025), global GDP is estimated to have grown surprisingly by 3.3%. Amongst the emerging markets, India led the pack with 6.5% followed by China with 5.0% while amongst the developed economies USA led with 2.8% growth spurring the global momentum. A major bright spot has been globally easing of inflationary pressures as headline inflation of advanced economies fell from 4.6% in 2023 to 2.6% in 2024, while in emerging markets it fell from 8.0% to 7.7%. This is expected to stabilise at around global average of 2.5%. The global economic outlook for 2025 is that of cautious optimism amidst persistent uncertainties. IMF projects a slowdown in global growth to 2.8% in 2025 & recover to 3.0% in 2026. The forecast thereafter will largely depend on the impact of tariff war. While emerging economies will lead the growth developing countries may see a further slowdown. As trade policy uncertainty remains elevated, impacting global trade flows and economic sentiment. Governments are likely to tighten fiscal policies, and central banks may continue to adjust interest rates to manage inflation and support economic growth.

INDIAN ECONOMIC OUTLOOK

India has emerged as globally fastest growing economy and is ranked 5th largest economy in nominal GDP terms & 3rd largest economy in PPP (purchasing power parity) terms. As per second advanced estimates of national income released by N.S.O. in Feb'25, India's real GDP is expected to grow by 6.5% in 2024-25 as compared to 9.2% in 2023-24. Trade, Hotels, Transport, Communication & Broadcasting services sector is expected to grow at 6.4%.

In an era marked by escalating global trade tensions and persistent geopolitical uncertainties, the Indian economy has demonstrated remarkable resilience and robust growth. Inflation has moderated, and policy measures have helped stabilize market liquidity. Inflation eased in 24-25 and as of Feb'25 stood at 4.7% vis-à-vis 5.4% in Feb'24. Core Inflation fell to 4 years low of 3.5% (DEA, monthly economic review Feb'25). Exports grew by 7.1% while Imports marginally declined by 1.1%. Forex reserves stood at \$645bln, Current account deficit was stable at 1.1% of GDP in Q3(FY 25) nearly same as in FY 24 but lower from Q2 (FY 2025).

Foreign Portfolio Outflows & Currency Risks

- Sustained foreign portfolio investor (FPI) outflows put pressure on stock markets and the rupee.
- However, domestic investors increased their holdings, stabilizing market ownership structures.
- Rupee depreciation risks remain due to external uncertainties.

RBI's Liquidity Management

- RBI used open market operations (OMO), daily repo auctions, and dollar/rupee swaps to manage liquidity.
- These measures helped stabilize domestic liquidity despite capital outflows.

Trade War & Tariffs Impacting Growth

- The global economy entered **2025 with strong momentum** but is now slowing due to increased protectionism and trade restrictions.
- US-China tariff escalations could reduce **US GDP growth by 0.6 percentage points in 2025** and shrink the economy by **0.3-0.4% in the long run**.
- **OECD lowered global GDP forecasts to 3.1% in 2025 and 3.0% in 2026** due to slowing demand.

Despite global economic headwinds, India's growth remains stable at 6.5%, supported by strong domestic demand. Inflation is under control, though core inflation remains sticky, necessitating careful monetary management. Trade challenges persist due to weak global demand, but a narrowing trade deficit offers some relief. While foreign investor outflows pose risks, robust domestic investment provides resilience. The RBI's proactive policies have played a crucial role in stabilizing liquidity and inflation expectations. Overall, India's economy is well-positioned for growth, but, persistent and escalating geopolitical tensions, uncertainties in global markets, rising protectionist measures and supply chain pressures, financial volatility, and trade disruptions remain key risks. Sustained policy support and domestic resilience will be essential in maintaining economic momentum.

Reserve Bank of India's Monetary Policy Statement of April'25 projects real GDP growth of 6.5% for FY 2025-26 on expectations of manufacturing retaining its growth momentum, increase in global demand, continuation of PLI schemes and conducive investment environment. While better than normal monsoon is expected to give a booster to agriculture and rural demand, Bank Credit growth is expected to be over 11% and urban consumption is likely to go up on strength of higher disposable incomes and stable inflation. India's macroeconomic fundamentals remain robust with favourable outlook for investments, consumption and employment in the coming fiscal year.

INDUSTRY OUTLOOK

Global Tourism continued strong resurgence in 2014. According to United Nations World Tourism Organisation's (UNWTO) Barometer Jan'25, international tourist arrivals are estimated to reach 1.4 billion an 11% growth 2023 & 99% growth over pre-pandemic levels. Asia-Pacific (APAC) region recorded 316 million international travellers an increase of 22% in 2024 over 18% growth in 2023. Export revenues from tourism are estimated at record USD\$1.9 trillion in 2024 3% higher than pre-pandemic levels. The revenues are poised for further growth in 2025 & expected to increase by 3% to 5%. The Global Hospitality Industry is expected to continue growing in 2025, with a focus on recovery from the pandemic and the emergence of new trends like AI and sustainability. While growth will be uneven across regions, overall demand is anticipated to rise, particularly in urban markets and driven by group, business, and international travel. As per survey of travel professionals by the UNWTO Barometer Jan'25 Confidence Index, 65% expressed stronger performance in 2025.

The World Travel & Tourism Council (WTTC) forecasts that 2025 will be a landmark year for the industry. The sector's global economic contribution is expected to reach a record breaking \$11.7 trillion – up from \$10.9 trillion in 2023 and \$10.3 trillion in 2019. This represents a 6.7% increase over the previous year and a 13% rise compared to pre-pandemic levels. Moreover, travel and tourism are set to support 371 million jobs globally in 2025, surpassing employment levels seen before the pandemic.

The global hospitality market is projected to grow to \$5717.43 billion in 2025 from \$5384.78 billion in 2024, a CAGR of 6.2%.

The global hotel sector demonstrated remarkable resilience in 2024, with RevPAR growing 4% and demand reaching 4.8 billion room nights. Performance varied across regions, with APAC lagging behind 2019 levels while other regions fully recovered. Urban markets saw accelerated demand, driven by group, business, and international travel, with London, New York, and Tokyo expected to attract significant investor interest in 2025. As the industry enters 2025, it faces a unique inflection point. While leisure travel has been the primary driver of demand post-Covid, it's expected to moderate as consumer savings contract. Group, corporate, and international travel are anticipated to accelerate, fuelling 3-5% global RevPAR growth. Performance will remain uneven across regions, with APAC likely seeing the largest growth due to recovering Chinese travel. Urban markets are poised for a surge in performance, with London, New York, and Tokyo likely to attract significant investor interest. JLL projects 15-25% growth in global hotel investment volume catalysed by impending loan maturities, deferred capex, and private equity fund-life expirations.

Indian Hospitality and Tourism Industry FY 2024-25:

FY 2024-25 marked another landmark year for Indian tourism, driven by strong fundamentals such as a youthful population, rising employment, growing disposable incomes, and solid domestic demand. Improved infrastructure, greater connectivity, and increased investments have further accelerated the sector's momentum. The Union Budget 2025-26 allocated Rs. 2,541 crore (\$291 million) for the tourism sector, with a focus on infrastructure upgrades, skill development, and easing travel. Key initiatives

include the development of 50 leading tourist destinations, improved transport connectivity, and expanding the e-visa programme. As of December 2024, e-visas are available to citizens from 167 countries under 9 categories — making travel to India simpler and more accessible. The Ministry of Tourism advanced its flagship schemes such as Swadesh Darshan, PRASHAD, UDAN, and Dekho Apna Desh, encouraging regional and cultural tourism. This year also saw major strides in airport infrastructure, with 10 new greenfield airports becoming operational bringing the total count to 159 by the end of December 2024. Large scale projects at Noida (Jewar) and Navi Mumbai are nearing completion and are set to open in 2025.

Foreign tourist arrivals reached 9.7 million in 2024 as against 9.23 million in 2023. This year's arrival denoted a recovery of 88% of the 2019 high of 10.9 million, signalling steady progress toward full recovery. Outbound travel, on the other hand, surged ahead, with 30.2 million Indians travelling abroad in 2024 — 12% above pre-COVID levels. Domestic air travel remained strong, growing by 6% to 161 million passengers and surpassing 2019 figures by 12%. Key demand drivers included leisure travel, weddings, business events, and corporate travel.

According to the India Hotel Market Review 2024 by Horwath HTL, national occupancy stood at 63.9% for 2024 as compared to 62.1% in 2023. While the occupancy is still marginally below the 2019 level of 64.5%, Revenue per day was 82% higher than 2019 indicating market growth both in terms of capacity and size. The average daily rate (ADR) rose to Rs.7,951, marking a 7.5% y-o-y increase and revenue per available room (RevPAR) rose to Rs. 5,078, marking 10.7% year on year increase. Udaipur reported highest ADR followed by Mumbai and then by Goa and New Delhi highlighting the continued demand for premium destinations.

According to Horwath HTL's India Hotel Market Review 2024, around 14,400 rooms across 169 hotels were added in 2024, taking the total supply of branded hotel rooms to approximately 2,00,000. Notably, over two-thirds of these additions were in emerging destinations beyond the top 10 markets, indicating growing depth and diversification in India's hospitality landscape.

OUTLOOK FOR INDIAN HOSPITALITY INDUSTRY FOR FY 2025-26

The Indian hotel industry has promising outlook for 2025 based on strong fundamentals of sustained domestic travel, infrastructure upgrades, and rising interest from international markets. Sustained economic growth, rising disposable incomes, and evolving travel aspirations especially among millennials and Gen Z are fuelling demand for both leisure and business stays. The demand is further boosted from tier-2 and tier-3 cities, driven by improved air connectivity, the rise of hybrid work models, renewed interest in historic pilgrimage destinations and state-level initiatives promoting tourism circuits. The evergreen demand for destinations for weddings, strong M.I.C.E activity (Meetings, Incentives, Conferences and Exhibitions) surrounding large state of the art conventions centres are providing a strong impetus to growth. As per estimates, demand for branded hotel rooms in India is expected to continue outpacing supply growth which remains moderate. As per Horwath HTL, the industry has a pipeline of 1,05,000 branded rooms expected by 2029 subject to some slippages. India's hospitality industry presents a significant potential for market penetration with just 0.1 branded room inventory per 1,000 people.

While risks of Tariff war and global geopolitical tensions is running at new highs, the government's continued support through tourism-friendly policies, infrastructure spending, and ease-of-travel initiatives are expected to keep the sector on a stable growth trajectory and the Indian hotel industry is well-positioned for a strong and sustainable performance in 2025 and beyond. Hotels are increasingly focusing on health and wellness offerings, integrating fitness programs, mental health initiatives, and personalized wellness experiences. Adoption of AI-powered service automation, smart guest experiences, touchless check-ins, and wireless mobility for staff are becoming more prevalent. The rise of leisure travel (combining business and leisure) is creating new opportunities for hotels.

The Indian hospitality sector is projected to grow at a CAGR of 10-12% from 2024 to 2025, reaching a market size of USD 55 billion by 2025. The global hospitality market is expected to grow from \$5384.78 billion in 2024 to \$5717.43 billion in 2025, with a CAGR of 6.2%. India's hotel market is projected to reach USD 9.13 billion in 2024, with revenue expected to grow at a CAGR of 5.4% from 2024 to 2028, reaching USD 11.27 billion by 2028.

OPPORTUNITIES & THREATS

OPPORTUNITIES

The hospitality industry faces both significant opportunities and challenges. Opportunities include leveraging technology for personalization and efficiency, capitalizing on emerging trends like sustainability, and attracting environmentally conscious travellers.

- **Digitalization and Technology:**
Embracing technology offers opportunities to enhance guest experiences, streamline operations, and improve efficiency.
- **Sustainability:**
Focusing on eco-friendly practices can attract environmentally conscious travelers and reduce operational costs.
- **Personalization:**
Tailoring services and experiences to meet individual guest needs and preferences can lead to increased satisfaction and loyalty.
- **Niche Markets:**
Targeting specific segments of the market with unique offerings can create opportunities for growth.
- **Expansion:**
The hospitality industry offers huge opportunities for growth and development, with a wide range of career paths available.

THREATS:

The hotel industry stands as a testament to adaptability and resilience in the face of a rapidly changing world. Faced with a diverse array of global challenges, from cybersecurity and economic volatility to

pandemics and supply chain disruptions, hotels have demonstrated their capacity to evolve and thrive. By embracing innovative strategies, sustainability practices, and a commitment to guest well-being, they continue to provide exceptional experiences for travelers worldwide, promising a bright future amidst the uncertainties of our times.

□ **Cybersecurity Concerns:**

In today's interconnected digital landscape, hotels face an escalating spectrum of cyber threats that reach far beyond mere data breaches. These threats encompass a range of potential risks, including sophisticated cyberattacks that can compromise guest privacy, tarnish the hotel's reputation, and disrupt overall operations.

□ **Geopolitical Instability:**

Geopolitical tensions, international conflicts, and diplomatic uncertainties can significantly affect tourism patterns. Hotels in regions prone to political instability may face fluctuations in occupancy rates and international arrivals.

□ **Economic Volatility:**

Fluctuations in currency exchange rates, inflation, and economic crises can impact travelers' purchasing power and destination choices. Hotels may experience variations in demand and revenue due to these economic uncertainties. Travelers may be more cost-conscious, affecting their choices of accommodations and travel plans.

□ **Climate Change and Environmental Concerns:**

Increasing awareness of climate change and environmental sustainability has led travelers to prioritize eco-friendly accommodations. Hotels are pressured to adopt green practices, reduce carbon footprints, and implement energy-efficient technologies.

□ **Pandemics and Health Crises:**

Pandemics and health crises, exemplified by events such as the COVID-19 pandemic, can have a profound and lasting impact on the hotel industry. These situations often lead to reduced travel, lockdowns, and heightened health and safety concerns, disrupting the normal flow of operations and guest expectations.

□ **Regulatory Changes and Compliance:**

Regulatory changes, including new health and safety requirements and tax regulations, have a substantial impact on hotel operations. Health and safety mandates necessitate operational adjustments, while tax regulations introduce financial complexities. Compliance is crucial not only for legal reasons but also to maintain guest trust and ensure business sustainability.

□ **Supply Chain Disruptions:**

When global supply chains face disruptions, whether due to natural disasters or events like a global pandemic, hotels encounter multifaceted challenges. These include sourcing essential supplies, sustaining operational efficiency, and managing costs effectively.

MITIGATION

We are constantly working on excelling the customer delight and expanding our reach through our quality of service, our amenities, our food, the affordability of our offerings and value-addition. Targeting non-traditional demand, bringing in operational efficiencies, rationalising costs across major expense heads, bringing down material procurement costs, improving occupancy levels and ARR, have been some of the prominent measures taken by the Company in order to mitigate the threats. We undertake continual 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 well established policies & procedures for internal control of operations and activities that ensures 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. Entire work force is integrated to work in unison to achieve laid down service and efficiency standards. We have an internal control system with checks and balances pertaining to key operations that ensures maximum compliance to norms and regulations required by the regulatory authorities across various aspects of the business and also supports continuous monitoring & corrective actions to be taken. 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 marked by its' service and exclusive 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 has continued to adhere to specific Health and Hygiene mandates of the local government and authorities and rationalised its' operations accordingly. The Company has continued to follow its' growth targets in line with asset light expansion strategy.

FINANCIAL PERFORMANCE

For the FY 2024-25, Revenues from operations were Rs.1523.29 lakhs, less by 8.20 % over FY 2023-24 and EBIT for FY 2024-25 was Rs. -1079.84 lakhs as compared to Rs. -973.17 lakhs for FY 2023-24. 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.

SEGMENT WISE PERFORMANCE

The Company has ventured into a new segment of business by establishing a real estate division. In the year 2024-25 the company has covered major ground at the grass root level in order and has taken significant steps to activate the operations in this segment. As the operations are yet to kickstart there is

no revenue from this segment for the year 2024-25 but the Company is confident that the division will start showing results from FY 2025-2026.

OUTLOOK & STRATEGY

Sustainability has transitioned from a niche initiative to a core strategy within the hospitality sector. Notable developments include:

Energy Efficiency: A significant majority of hotels have adopted LED lighting and smart thermostats, leading to substantial energy savings.

Waste Reduction: The elimination of single-use plastics and the implementation of food waste tracking systems have become standard practices, contributing to environmental conservation efforts

Sustainable Sourcing: Hotels are increasingly sourcing locally produced, organic ingredients, aligning with guests' growing preference for eco-friendly options.

These initiatives not only reduce environmental impact but also enhance brand reputation and appeal to environmentally conscious travelers.

Artificial Intelligence (AI): AI-powered chatbots and virtual assistants are streamlining bookings, handling guest inquiries, and providing personalized recommendations, leading to improved efficiency and customer satisfaction

Smart Rooms: Hotels are offering rooms equipped with voice-controlled lighting, app-based controls, and in-room fitness solutions, providing guests with a customized and convenient stay.

Automation: Self-service kiosks and mobile check-ins are becoming standard, reducing wait times and enhancing the overall guest experience.

HEALTH & SAFETY

We adhere to all safety protocols and rules and regulations set by the regulatory authorities as regards fire, building safety, sanitation, COVID-19 protocols and garbage disposal. We are committed to providing a safe and conducive work environment to our 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 is constantly monitoring adherence to FSSAI guidelines and standards. We conduct periodic trainings for our staff to apprise them of the importance of following the standards. We also 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 recognise 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 Organisational 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: 06.09.2025
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, 2025 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, 2025, 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: 06.09.2025

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 2025.

For and on behalf of the Board

Emerald Leisures Limited

Sd/-

Rajesh Motilal Loya

Whole Time Director & CFO

Date: 6th September, 2025

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, 2025 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	25/09/2015
6.	DHWANI JAYDEEP MEHTA	07105522	13/02/2015
7.	AMIT VARDHMAN SHAH	07306728	08/10/2015
8.	NIKHIL VINOD MEHTA	00252482	28/10/2022

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. 10010; COP No.: 16275****UDIN: F009261G001192355s****Date: 06th September, 2025**

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, 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, 2025, the Board comprised of eight Directors. 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, 2025 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 22, 2025 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/she 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, 2025 is given herein below:

Name of Director	Category	Number of Board meetings during the year 2024-25		Attendance at last AGM held on September 30, 2024	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, Chief Executive Officer	8	8	No	0	0	4	0	0
Mr. Jaydeep Vinod Mehta (DIN: 00252474)	Promoter, Executive Director	8	8	Yes	2	0	5	2	0
Mr. Jashwant Bhaichand Mehta (DIN: 00235845)	Promoter, Non-Executive Non-independent Director	8	3	Yes	0	0	5	0	0
Mr. Rajesh Motilal Loya (DIN: 00252470)	Whole Time Director & CFO	8	8	Yes	0	0	5	0	0

Ms. Dhvani Jaydeep Mehta (DIN: 07105522)	Non-Executive Women Director	8	8	Yes	0	0	0	0	0
Mr. Gautam C. Shah (DIN: 00271794)	Non-Executive Independent Director	8	2	No	1	1	5	1	0
Mr. Amit V. Shah (DIN: 07306728)	Non-Executive Independent Director	8	5	No	0	0	0	0	0
Mr. Maneesh Taparia (DIN: 00267558)	Non-Executive Independent Director	8	5	Yes	0	0	2	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.

#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, eight 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:

18th May, 2024, 30th May, 2024, 10th June, 2024, 14th August, 2024, 04th September, 2024, 13th November, 2024, 23rd December, 2024 and 13th February, 2025.
- xii. The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.
- xiii. During the FY 2024-25, 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, 2025, following directors 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 Meheta	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. Amit Shah	Independent Director	24,788	0.16%

- 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, 2025. 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 also considers matters which are specifically referred to it by the Board of Directors, besides considering the mandatory requirements of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and provisions of Section 177 of the Act.

Meetings

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2024-25, Five (5) meetings of the Audit Committee were held on 18/05/2024, 30/05/2024, 14/08/2024, 13/11/2024, and 13/02/2025. 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	Attendance
Mr. Maneesh Taparia	Chairperson - Independent Director	5
Mr. Amit Shah	Member - Independent Director	5
Mr. Rajesh Loya	Member - Director	5

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, 2024.

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 2024-2025 One (1) meeting of the Committee was held on 18/05/2024.

Composition:

Name	Category	Attendance
Mr. Maneesh Taparia	Chairperson – Independent Director	1
Mr. Gautam Shah	Member – Independent Director	1
Ms. Dhvani Mehta	Member - Director	1

The Chairperson of the NRC was present at the last AGM held on September 30, 2024.

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.

One (1) meeting of the Stakeholders Relationship Committee was held during the year 2024-25 on 04/10/2024.

Composition

Name	Category	Attendance
Mr. Amit Shah	Chairman & Independent Director	1
Mr. Gautam Shah	Member & Independent Director	1
Mr. Rajesh Loya	Member & Director	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, the Company is 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 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	01	01	0

GENERAL BODY MEETINGS:

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

Date	Venue	Time	Special Resolutions passed
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.	2. To regularize the appointment of Mr. Nikhil Mehta (DIN: 00252482) as Executive Director of the Company.
30 th September, 2022 88 th AGM	Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	11:30 A.M.	No special Resolution was passed in this AGM

Extra-Ordinary General Meeting was held during the year 2024-25.

Date	Venue	Time	Special Resolutions passed
9 th December, 2024 01/2024-25 EOGM	Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	11:30 A.M.	- Cancellation of Unissued Shares of one class and increase in shares of another class and consequent alteration in Memorandum of Association (Ordinary Resolution under Special Business). - Approval for increase in overall Borrowing limits of the Company as per Section 180 (1) (c) of the Companies Act, 2013. - Approval for increase in limits under Section 180 (1) (a) of the Companies Act, 2013 for Securitization/ Direct Assignment and creating charge on the assets

			of the Company: • To make Investments, Give Loans, Guarantees and Security in excess of limits specified under Section 186 of the Companies Act, 2013. • To approve raising of funds in one or more tranches, by issue and allotment of equity shares and/or eligible securities by way of qualified institutions placement ("QIP") for an aggregate amount upto & 300 crores.
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FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, 2015 the Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

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, 2025. 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 2024-25, 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 2024-25 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 2022-23, 2023-24 and 2024-25 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 2024-25 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 practising 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 raised funds through Rights Issue of Equity Shares. The Company was issued 10012400 Equity Shares at a price of Rs. 12.50/- Per Share (including premium of Rs. 7.50/- per share) for an aggregate amount of Rs. 12,51,55,000/-. The Company has raised funds for the objects of repayment of loans and general corporate purpose. However, the Company has utilized the funds towards the objects.

(l) 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, 2025

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	12,06,718	8.03
Shares held in dematerialized form in NSDL	1,34,98,254	89.88
Physical	3,13,628	2.09
Total	1,50,18,600	100.00

Share Transfer System:

The Board has authorised the directors to approve all routine transmissions, change of name etc., of shares. Requests for dematerialization were confirmed within fifteen days and those requests for transmission were approved within seven days.

Members may note that transfer of shares in physical mode is prohibited effective April 01, 2019 pursuant to SEBI's amendment notification dated June 08, 2018.

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 publishes 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, 2024 to 31 st March, 2025
Date, time and venue of AGM	30 th September, 2025 at 11.30 A.M through VC/OAVM
Dates of Book Closure	24 th September, 2025 to 30 th September, 2025 (Both days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results
Quarter ending 30 th June, 2024	-Mid August, 2024
Quarter ending 30 th September, 2024	-Mid November, 2024
Quarter ending 31 st December, 2024	-Mid February, 2025
Quarter ending 31 st March, 2025	-End May, 2025

Distribution of Shareholding as on 31st March, 2025

Notional Value of (Rs.)	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1 to 100	2029	69.68	74571	0.50	3,72,855	0.50
101 - 200	304	10.44	44034	0.29	2,20,170	0.29
201 - 500	239	8.21	79793	0.53	3,98,965	0.53
501 - 1000	115	3.95	78047	0.52	3,90,235	0.52
1001 - 5000	156	5.36	341109	2.27	17,05,545	2.27
5001 - 10000	34	1.17	243375	1.62	12,16,875	1.62
10001 - 100000	19	0.65	551926	3.67	27,59,630	3.67
100001 and above	16	0.55	13605745	90.59	6,80,28,725	90.59
Total	2912	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 2024-25 on BSE Ltd.

Month and Year	Share Price High	Share Price Low
April-2024	120.25	109.25
May-2024	206.85	105.05
June-2024	251.65	165.65
July-2024	321.75	213.90
August-2024	315.35	254.80
September-2024	306.95	116.00
October-2024	168.45	118.50
November-2024	187.85	156.00
December-2024	229.60	155.40
January-2025	287.50	227.95
February-2025	293.25	205.40
March-2025	231.00	159.00

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	☐ Board Composition ☐ Meeting of Board of Directors ☐ Review of compliance reports ☐ Plans for orderly succession for appointments ☐ Code of Conduct ☐ Fees / compensation ☐ Minimum information to be placed before the Board ☐ Compliance Certificate ☐ Risk Assessment & Management ☐ Performance Evaluation of Independent Directors
Audit Committee	18	Yes	☐ Composition ☐ Meeting of Audit Committee ☐ Role of Audit Committee and review of information by the Committee
Nomination and Remuneration Committee	19	Yes	☐ Composition ☐ Role of the Committee
Stakeholders Relationship Committee	20	Yes	☐ Composition ☐ Role of the Committee
Risk Management Committee	21	Not Applicable	☐ The Company is not in the list of top 100 listed entities by market capitalization
Vigil Mechanism	22	Yes	☐ Formulation of Vigil Mechanism for Directors and employees ☐ Direct access to Chairperson of Audit Committee
Related Party Transactions	23	Yes	☐ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions ☐ 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	☐ 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	☐ Maximum Directorship and Tenure ☐ Meeting of Independent Directors ☐ Familiarization of Independent Directors
Obligations with respect to Directors and Senior Management	26	Yes	☐ Memberships / Chairmanships in Committees ☐ Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel ☐ Disclosure of shareholding by Non-Executive Directors ☐ Disclosures by Senior Management about potential conflicts of interest
Other Corporate Governance requirements	27	Yes	☐ Compliance with discretionary requirements ☐ Filing of quarterly compliance report on Corporate Governance
Website	46(2)(b) to (i)	Yes	☐ Terms and conditions of appointment of Independent Directors ☐ Composition of various Committees of Board of Directors ☐ Code of Business Conduct and Ethics for Directors and Management Personnel ☐ Details of establishment of Vigil Mechanism/ Whistle Blower Policy ☐ Policy on dealing with Related Party Transactions ☐ 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, 2025, 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, 2025, 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, 2025. 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
The Company has a unique business model, and its revenue comprises of multiple streams of revenue with its members / customers. In accordance with Ind AS 115, the membership fees are recognized over the effective membership period. 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.	Our procedures included the following: • 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 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 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 2025;
 - 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 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	Shawman MMS* Ultra	Web based	Management of inventory at various stores within the entity
2	Property Management system (PMS)	Application based	Management of room occupancies and invoicing
3	Point of Sale (POS) management system	Application based	Management of restaurant and outlet operations at the club from order booking to invoicing

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: 25109795BMICRK9938

Place: Mumbai
Dated: May 22, 2025

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 3 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.

- a) 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.
- b) 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 is 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 instances of repayment of term loans and payment of interest thereon beyond due date of payment as listed in Annexure I, 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.
 - 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.

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: 25109795BMICRK9938

Place: Mumbai
Dated: May 22, 2025

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 2025 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, 2025, 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: 25109795BMICRK9938

Place: Mumbai
Dated: May 22, 2025

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

STANDALONE BALANCE SHEET AS AT 31st March, 2025

Particulars		Notes	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment	2	6,037.40	6,252.78
	(b) Financial Assets			
	(i) Investments	3.1	189.80	151.07
	(ii) Other Financial Assets	3.2	51.94	33.40
	(c) Deferred tax assets (net)	25.1	-	-
	(d) Non-Current Tax Assets	4	70.56	58.56
	(e) Other non current assets	5	17.88	29.35
	Sub-Total - Non-Current Assets		6,367.58	6,525.16
2	Current Assets			
	(a) Current Investments	6	0.01	-
	(b) Inventories	7	2,287.61	112.57
	(c) Financial Assets			
	(i) Trade receivables	8.1	49.89	64.84
	(ii) Cash and cash equivalents	8.2	12.49	20.97
	(iii) Bank Balances other than (ii) above	8.3	-	20.00
	(iv) Loans	8.4	6.48	1.45
	(d) Other current assets	9	33.84	18.66
	Sub-Total - Current Assets		2,390.32	238.49
	TOTAL - ASSETS		8,757.90	6,763.65
II	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	10	750.93	250.31
	(b) Other equity	11	(8,308.79)	(7,948.66)
	Sub-Total - Equity		(7,557.86)	(7,698.35)
2	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12.1	5,836.33	4,565.71
	(ii) Other financial liabilities	12.2	262.58	304.95
	(b) Provisions	13	19.97	18.14
	(c) Other Non Current Liabilities	14	764.27	818.16
	Sub-Total - Non-Current Liabilities		6,883.15	5,706.96
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15.1	7,750.49	7,478.01
	(ii) Trade Payables			
	(a) Total outstanding dues of micro and small enterprises	15.2	15.04	22.22
	(a) Total outstanding dues of creditors other than micro and small enterprises	15.2	160.43	165.58
	(iii) Other Financial Liabilities	15.3	1,242.16	860.27
	(b) Other current liabilities	16	258.51	223.01
	(c) Provisions	17	5.97	5.96
	Sub-Total - Current Liabilities		9,432.61	8,755.04
	TOTAL - EQUITY AND LIABILITIES		8,757.90	6,763.65
	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

SD/-
Devdatta Mainkar
Partner
Membership No. 109795
Place : Mumbai
Date : 22/05/2025

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
CFO & Whole time
Director
(DIN:00252470)

SD/-
Kapil Purohit
Company Secretary

Place : Mumbai
Date : 22/05/2025

EMERALD LEISURES LIMITED (All amounts are in Rs Lakhs unless otherwise stated)				
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025				
	Particulars	Notes	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I	Income			
	(a) Revenue from operations	18	1,500.34	1,578.84
	(b) Other Income	19	22.95	80.47
	Total Income (I)		1,523.29	1,659.31
II	Expenses			
	(a) Cost of materials consumed	20	2,440.64	300.77
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(2,178.21)	(42.40)
	(c) Employee benefits expense	22	209.14	186.35
	(d) Finance Costs	23	1,320.79	1,354.62
	(e) Depreciation & amortisation expense	2	218.53	247.32
	(f) Other expenses	24	592.24	585.82
	Total expenses (II)		2,603.13	2,632.48
III	Profit/ (Loss) before exceptional items and tax (I-II)		(1,079.84)	(973.17)
IV	Exceptional items		-	-
V	Profit/ (Loss) before tax (III-IV)		(1,079.84)	(973.17)
VI	Tax expense:			
	(a) Current tax	25.1	-	-
	(b) Deferred tax	25.1	-	-
VII	Profit/ (Loss) for the period (V-VI)		(1,079.84)	(973.17)
VIII	Other Comprehensive Income		1.49	3.17
	A (i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit liabilities/ (asset)		1.49	3.17
	(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)		(1,078.35)	(970.00)
X	Earnings/ (loss) per share (of Rs. 5/- each):	27		
	(a) Basic		(7.47)	(6.98)
	(b) Diluted		(7.47)	(6.98)
	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 : 22/05/2025		SD/- Nikhil Mehta CEO & Director (DIN:00252482)	SD/- Rajesh Loya CFO & Whole time Director (DIN:00252470)	SD/- Kapil Purohit Company Secretary

EMERALD LEISURES LIMITED			
(All amounts are in Rs Lakhs unless otherwise stated)			
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025			
Particulars	For the Year ended 31 March, 2025		For the Year ended 31 March, 2024
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax		(1,079.84)	(973.17)
<u>Adjustments for:</u>			
Fair value gain on investment	(13.18)		(11.41)
Depreciation and amortisation	218.53		247.32
Finance costs - Loans	903.71		940.58
Finance costs - Unwinding of membership deposit	68.12		96.80
Finance costs - Unwinding of interest - preference shares	348.96		317.23
Liabilities / provisions no longer required written back	(1.97)		(1.11)
Interest received	(2.13)		(2.04)
Bad debts	8.00		44.16
Dividend Income on investments	(1.68)		-
Gratuity & leave encashment	4.96		4.61
Loss on investment	0.01		-
Balances written off/back	-	1,533.33	(65.35)
Operating profit / (loss) before working capital changes		453.49	597.62
<u>Changes in working capital:</u>			
<u>Adjustments for (increase) / decrease in operating assets:</u>			
Inventories	(2,175.04)		(42.40)
Trade receivables	6.95		(12.81)
Financial Assets	(3.25)		10.02
Other non current assets	11.47		12.21
Other current assets	(15.18)		1.14
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Trade payables	(10.36)		102.99
Financial liabilities	(41.91)		-
Other current liabilities	35.51		(8.25)
Other non- current liabilities	(53.89)		(88.98)
Provisions	(1.63)	(2,247.33)	0.71
		(1,793.84)	572.25
Cash flow from extraordinary items		-	-
Cash generated from operations		(1,793.84)	572.25
Net income tax (paid) / refunds		(11.99)	(14.67)
Net cash flow from / (used in) operating activities (A)		(1,805.83)	557.58
B. Cash flow from investing activities			
Purchase of Fixed Assets	(3.15)		(2.38)
Interest received on Bank Deposits	1.80		1.79
Investment in LLP	(25.55)		-
Investment in ETF units	(706.36)		-
Proceeds from sale of investment	708.03		13.47
Net cash flow from / (used in) investing activities (B)		(25.22)	12.88
C. Cash flow from financing activities			
Net Proceeds from short-term borrowings	248.87		1,063.44
Interest paid	(590.41)		(874.46)
Net Proceeds from long-term borrowings	921.66		(779.20)
Net Proceeds from Right issue	1,218.85		-
Net cash flow from / (used in) financing activities (C)		1,798.97	(590.22)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(32.08)	(19.75)
Cash and cash equivalents at the beginning of the year		20.97	40.73
Cash and cash equivalents at the end of the year		(11.11)	20.97
Breakup of Cash and cash equivalents			
Cash and cash equivalents		12.49	20.97
Bank Overdraft		23.61	-
Closing balance of Cash and cash equivalents		(11.11)	20.97

EMERALD LEISURES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE Year ended 31st March, 2025

(All amounts are in Rs Lakhs unless otherwise stated)

(a) Equity Share Capital

Particulars	Amount
Balance at March 31, 2023	250.31
Shares Issued during the year	-
Balance at March 31, 2024	250.31
Shares issued during the year	500.62
Balance at March 31, 2025	750.93

(b) Other Equity

Particulars	Reserves and Surplus				Items of other comprehensive income	Total
	Retained Earnings	Capital Redemption Reserve	Revaluation Reserve	Securities Premium	Re-measurements of the defined benefit plan	
Balance as on April 01, 2023	(9,906.55)	64.27	2,852.25	-	11.37	(6,978.66)
Profit/ (loss) for the year	(973.17)	-	-	-	-	(973.17)
Other comprehensive income/ (loss)	-	-	-	-	3.17	3.17
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)

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

CFO & Whole

time Director

(DIN:00252470)

SD/-

Kapil Purohit

Company Secretary

Place : Mumbai

Date : 22/05/2025

Place : Mumbai

Date : 22/05/2025

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

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, 2025 were approved by the Board of Directors and authorised for issue on May 22, 2025.

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.

Property, plant and equipment under revaluation model

Land is measured at fair value at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

The Company has also determined that revaluation as at 31 March 2025 does not differ materially from fair valuation during FY 2014-15. Accordingly, the Company has not revalued the property at 31 March 2025 again.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

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 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 asset.

b. Financial liabilities

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

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 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 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 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 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 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.

(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

The Ministry of Corporate Affairs ("MCA") has vide notification dated May 7, 2025 notified Companies (Indian Accounting Standards) Amendment Rules, 2025 (the 'Rules') which amends certain accounting standards, and are effective from 1 April 2025 onwards. The summary of amendments is as follows -

Ind AS 21, The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance on when a currency is considered as exchangeable, application guidance on determining exchangeability and estimating spot rates, disclosure requirements when the currency is not exchangeable and references to matters contained in other Indian Accounting Standards.

Ind AS 101, First-time Adoption of Ind AS - Corresponding amendments are made to Ind AS 101 in line with abovementioned amendments in Ind AS 21 with respect to entity having functional currency that is subject to severe hyperinflation or lacking exchangeability.

The above amendments are not expected to have material impact on Company's Financial Statements.

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025
(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, 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.

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, 2023	2,855.26	4,773.56	144.54	961.13	454.05	4.27	0.18	1,349.53	40.50	10,583.08
Additions	-	-	-	0.28	0.4	0.12	-	1.58	-	2.38
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 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
II. Accumulated depreciation										
Balance as at April 1, 2023	-	1,520.54	115.45	759.11	405.07	4.06	0.18	1,242.69	38.15	4,085.24
Depreciation for the year	-	158.43	5.27	36.03	12.75	0.09	-	33.86	0.89	247.32
Eliminated on disposal	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	1,678.97	120.72	795.14	417.82	4.14	0.18	1,276.55	39.09	4,332.61
Net block (I-II)										
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
Balance as at March 31, 2023	2,855.26	3,253.02	29.09	202.07	48.98	0.21	-	106.84	2.35	6,497.82

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

Note 3.1 - Non-Current Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
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	164.25	151.07
	164.25	151.07
Investment Others		
Investment in Limited liability partnership (Refer Note 37)	25.55	-
	25.55	-
Total	189.80	151.07
Aggregate amount of unquoted investments	189.80	151.07
Aggregate amount of diminution in the value of investments	-	-

EMERALD LEISURES LIMITED		
Notes to the Financial Statements for the year ended 31st March, 2025 (All amounts are in Rs Lakhs unless otherwise stated)		
Note 3.2 - Other Financial Assets (Non-Current)		
Particulars	As at 31 March, 2025	As at 31 March, 2024
<i>Financial assets at amortised cost</i>		
Bank balances with original maturity of more than 12 months*	28.00	8.00
Security Deposits	21.74	23.53
Other Deposits	0.10	0.10
Interest accrued on deposit	2.10	1.78
Total	51.94	33.40
*Above Fixed Deposit includes Rs. 8 lakhs (Previous year: Rs. 8 lakhs) of Fixed Deposit with Sangli Urban Co-Operative Bank Ltd which is pledged against Bank Guarantee and Rs. 20 lakhs (Previous year: Rs. 20 lakhs) of Fixed deposit with Axis Bank Ltd which is pledged against Overdraft facility.		
Note 4 - Non-Current Tax Assets		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Prepaid Income Taxes	70.56	58.56
Total	70.56	58.56
Note 5 - Other non current assets		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Receivables from Government authorities	16.43	29.35
Capital advances	1.45	-
Total	17.88	29.35

Note 6 - Current Investments		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Investment in equity instruments		
<i>Quoted</i>		
<u>At Fair Value through Profit and Loss</u>		
Investment in ETF units	0.01	-
0.724 (Previous year - Nil) Units of Nippon India Mutual Fund ETF Liquid BeES Face Value of Rs 1000/- each		
Total	0.01	-
Note 7 - Inventories (At lower of cost and net realisable value)		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Food and Beverages	7.01	7.59
Operating Supplies	22.44	25.04
Work in Progress	2,258.15	79.94
Total	2,287.61	112.57
* Work in Progress of Rs. 2,258.15 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 the year	940 Sq Mtrs.	

Note 8.1 - Trade Receivables (Unsecured)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables	49.89	64.84
Receivables from related parties	-	-
of which		
- considered good	49.89	64.84
- considered doubtful	-	-
- which have significant increase in credit risk	-	-
- credit impaired	-	-
Impairment allowance	-	-
Total	49.89	64.84

Trade receivables ageing schedule**As at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered	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

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	34.99	3.82	1.72	6.54	4.07	13.71	64.84
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	34.99	3.82	1.72	6.54	4.07	13.71	64.84

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.

Note 8.2 - Cash and cash equivalents		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Cash on hand	10.48	12.15
Balances with banks		
- On current accounts	2.01	8.82
Total	12.49	20.97
Note 8.3 - Other Bank Balances		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Bank deposits with remaining maturity of less than 12 months	-	20.00
Total	-	20.00
Note 8.4 - Loans		
Particulars	As at 31 March, 2025	As at 31 March, 2024
<u>Unsecured, considered good</u>		
Loans and advances to employees	6.48	1.45
Total	6.48	1.45
Note 9 - Other Current Assets		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Prepaid expenses	19.28	6.69
Balances with Government authorities	14.09	11.20
Advance to suppliers		
Considered good	0.48	0.78
Considered doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	33.84	18.66

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in Rs Lakhs unless otherwise stated)

Note 10 - Equity Share Capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of face value Rs. 5/- each	36,000,000	1,800	16,000,000	800
Redeemable Preference shares of Rs. 100/- each*	5,000,000	5,000	6,000,000	6,000
	41,000,000	6,800	22,000,000	6,800
Issued, Subscribed and Fully Paid up				
Equity Shares of face value Rs. 5/- each	15,018,600	750.93	5,006,200	250.31

* 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 shareholder. 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 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.

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, 2025		As at 31 March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,006,200	250.31	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	5,006,200	250.31
d) Details of shareholders holding more than 5% shares in the Company:				
Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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%	864,450	17.27%
Nikhil Vinod Mehta	4,674,510	31.12%	864,440	17.27%
Jashwant Bhaichand Mehta	864,440	5.76%	864,440	17.27%
Chetan Jashwant Mehta	864,440	5.76%	864,440	17.27%
Total	11,077,956	73.76%	3,457,770	69.07%
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	864,450	4,674,566	31.13%	13.86%
Nikhil Vinod Mehta	864,440	4,674,510	31.12%	13.85%
Jashwant Bhaichand Mehta	864,440	864,440	5.76%	-11.51%
Chetan Jashwant Mehta	864,440	864,440	5.76%	-11.51%
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, 2025

(All amounts are in Rs Lakhs unless otherwise stated)

Note 11 - Other Equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
(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	-	-
Add: Additions during the year	750.93	-
Less: Utilised during the year	(32.70)	-
Closing balance	718.23	-
(d) Retained Earnings		
Opening balance	(10,879.72)	(9,906.55)
Add: Profit / (Loss) for the year	(1,079.84)	(973.17)
Closing balance	(11,959.56)	(10,879.72)
(e) Other comprehensive income		
Opening balance	14.54	11.37
Add: Movement during year	1.49	3.17
Closing balance	16.03	14.54
Total	(8,308.79)	(7,948.66)

***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 provision of the Companies Act, 2013.

Note 12.1 - Non-Current Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
<u>Unsecured</u>		
Redeemable Preference Shares (Refer Note (i) Below)	3,838.54	3,489.58
<u>Secured</u>		
Term loan from NBFC (Refer Note (ii) Below)	1,997.79	1,076.13
Total	5,836.33	4,565.71

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 5 Loans[^] from an NBFC amounting to Rs. 2,859.85 Lakhs (Previous year : 1,862.19 Lakhs) carrying floating interest rate linked to the NBFC's Internal reference rate. Total amount outstanding as on 31.03.2025 is Rs. 2,859.85 Lakhs out of which Rs. 822.51 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
5	Term Loan - 1554*	84	15-Feb-25

[^] Term loan - 3590 has been fully paid off during the year.

* During the year, 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.

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, 2025	As at 31 March, 2024
Refundable Membership Deposits	262.58	304.95
Total	262.58	304.95

Note 13 - Provisions (Non Current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
<u>Provision for Employee Benefits</u>		
Gratuity	16.16	13.65
Leave encashment	3.81	4.49
Total	19.97	18.14

Note 14 - Other Non Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Income received in advance out of:		
-Refundable membership deposit	247.75	305.96
-Non Refundable membership deposit	263.36	265.60
Deferred Revenue	253.16	246.60
Total	764.27	818.16

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025
(All amounts are in Rs Lakhs unless otherwise stated)

Note 15.1 - Borrowings (Current)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Loans repayable on demand (Unsecured)*		
From related parties	5,757.90	4,683.90
From others	1,146.47	2,023.86
Bank Overdraft	23.61	-
Current Maturities of Long Term Loan	822.51	770.25
Total	7,750.49	7,478.01

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

Note 15.2 - Trade Payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
- Total outstanding dues of micro and small enterprises (Refer Note 26)	15.04	22.22
- Total outstanding dues of creditors other than micro and small enterprises	160.43	165.58
Total	175.47	187.80

- (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 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	63.76	63.68	0.02	28.31	4.67	160.43
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Other	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	65.06	77.41	0.02	28.31	4.67	175.47

As at 31 March 2024

Particulars	Less than 1 year		1-2 Years	2-3 Years	More than 3 years	Total
	Due	Not Due				
(i) Undisputed - MSME	10.49	11.73	-	-	-	22.22
(ii) Undisputed - Other than MSME	34.81	124.80	1.29	1.76	2.92	165.58
(iii) Disputed Dues - MSME						
(iv) Disputed Dues - Other						
(v) Unbilled Dues		-	-	-	-	-
Total	45.30	136.53	1.29	1.76	2.92	187.79

Note 15.3 - Other Current Financial Liabilities		
Particulars	As at 31 March, 2025	As at 31 March, 2024
<i>Financial liabilities at amortised cost</i>		
Interest accrued and due on borrowings	721.97	408.66
Refundable Membership Deposits	491.61	450.10
Creditors for capital expenditure	28.58	1.51
Total	1,242.16	860.27
Note 16 - Other current liabilities		
Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance received from customers	40.82	50.47
Income received in advance out of:		
-Refundable membership deposit	29.45	5.58
-Non Refundable membership deposit	28.93	20.50
Deferred Revenue	45.68	35.48
Statutory dues payable	88.82	82.37
Other current liabilities	24.82	28.60
Total	258.51	223.01
Note 17 - Provisions (Current)		
Particulars	As at 31 March, 2025	As at 31 March, 2024
<u>Provision for Employee Benefits</u>		
Gratuity	2.94	2.27
Leave Encashment	3.03	3.70
Total	5.97	5.96

Note 18 - Revenue from operations		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31 March, 2024
Room income	566.89	633.56
Banquets and Restaurant income	655.96	658.03
Membership Sales & AMC Income	177.18	205.29
Guest Fees & Other Club Income	15.32	19.91
Other operating income	85.00	62.06
Total	1,500.34	1,578.84
The Company's revenue primarily comprises of Revenue from membership fees, room income, banquet and restaurant operations, as given above.		
<i>Revenue based on timing of revenue recognition</i>		
- Product / services transferred at a point in time	1,264.70	1,326.87
- Product / services transferred over time	235.64	251.97
	1,500.34	1,578.84
<i>Contract balances</i>		
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 advance.		

Note 19 - Other Income		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31 March, 2024
<i>Interest Income</i>		
- on bank deposits	2.13	2.04
- on other deposits	0.90	0.57
- on VAT refunds	1.55	-
Dividend Income on Investments	1.68	-
Net gain arising on financial assets designated as at FVTPL	13.18	11.41
Liabilities no longer payable written back	1.97	65.35
Miscellaneous income	1.55	1.11
Total	22.95	80.47
Note 20 - Cost of Material Consumed		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31 March, 2024
<i>Food, beverages and other operating supplies</i>		
Opening stock	32.63	33.19
Add: Purchases	247.68	243.51
Closing Stock	29.45	32.63
	250.85	244.07
<i>Other operating expenses</i>		
Laundry expenses	9.54	12.04
Stock loss / damage	2.04	2.26
Real estate project expenses	2178.21	42.40
Total	2,440.64	300.77
Note 21 - Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31 March, 2024
<u>Inventories at the end of the year:</u>		
Stock-in-trade - Land	-	-
Work in progress	2,258.15	79.94
	2,258.15	79.94
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade - Land	-	-
Work in progress	79.94	37.54
	79.94	37.54
Net (increase) / decrease	(2,178.21)	(42.40)

Note 22 - Employee benefits expense		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31 March, 2024
Salaries and wages (Refer Note 29(ii))	194.81	173.43
Contributions to provident and other funds (Refer Note 29(i))	4.27	2.22
Gratuity (Refer Note 29(ii))	4.68	4.61
Staff welfare expenses	5.37	6.08
Total	209.14	186.35
Note 23 - Finance costs		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31 March, 2024
<u>Interest expense on borrowings</u>		
Secured Loans	262.49	288.08
Less: Transferred to real estate work in progress	59.21	-
Net Interest expenses on secured loans	203.28	288.08
Unsecured Loans	700.43	652.49
<u>Other interest costs</u>		
Unwinding of interest on Non-cumulative redeemable Preference Shares	348.96	317.23
Unwinding of interest on membership deposits	68.12	96.80
Total	1,320.79	1,354.62
Note 24 - Other expenses		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31 March, 2024
<u>Operating expenses</u>		
Banquet Expenses	18.35	18.52
Repairs to Buildings	-	2.43
Repairs to Machinery	17.40	15.37
Repairs to Others	3.93	5.01
Fuel, Power and Light	215.66	158.00
Commission, Brokerages & Sharings	76.09	92.12
<u>General expenses</u>		
Licence Fees	8.18	26.95
Rates & taxes	126.28	89.46
Insurance	6.92	9.63
Advertising and Publicity	1.35	1.24
Telephone & Postage	1.90	1.78
Legal & Professional charges	22.33	21.92
Payment to Auditors (Refer note below)	4.50	2.75
Bank Charges	8.80	11.78
Outsourced Support Services	36.32	47.42
Directors' sitting fees	0.11	0.08
Travelling and Conveyance	1.07	1.50
Security Expenses	15.36	15.51
Loss on Investments	0.01	-
Bad Debts	8.00	44.16
Software charges	4.92	4.71
Miscellaneous Expenses	14.76	15.48
Total	592.24	585.82
Notes :		
Payment to Auditors		
Particulars	For the Year ended 31st March, 2025	For the Year ended 31 March, 2024
Statutory Audit	3.75	2.25
Tax Audit	0.75	0.50
Sub - total	4.50	2.75
Other Services (Certification for right issue)	1.05	-
Total	5.55	2.75

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025
(All amounts are in Rs Lakhs unless otherwise stated)

Note 25.1 - Income Tax

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(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, 2025	As at 31st March, 2024
	Deferred tax asset		
	Property, plant & equipment and intangible assets	-	-
	Provision for doubtful debts and advances	-	-
	Gratuity	5.56	4.14
	Leave encashment	1.99	2.13
	Carry forward losses	1,858.00	1,810.96
	unabsorbed depreciation	1,585.23	1,261.82
	Total	3,450.78	3,079.04
	Deferred tax liability		
	Property, plant & equipment and intangible assets	194.20	130.59
	Net Gain/loss on Financial Assets FVTPL (cumulative)	9.69	5.22
	Total	203.89	135.81
	Net deferred tax asset / (liability)	3,246.89	2,943.23
	Deferred tax expense/(income)	-	-
	Deferred Tax Assets not recognised in the balance sheet in view of continued losses	3,246.89	2,943.23

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025
(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, 2025	As at 31st March, 2024
Contingent liabilities	-	-

B. Commitments:

Particulars	As at 31st March, 2025	As at 31st March, 2024
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, 2025	As at 31st March, 2024
Principal amount remaining unpaid to any supplier as at the end of the year	15.04	22.22
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.	-	-
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. There are overdue amounts payable to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as at the reporting date or anytime during the year, amount is outstanding because of pending reconciliation of ledgers due to rate overcharged in bills and hence no interest has been paid or payable.

Note 27 - Earnings per share

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reconciliation of basic and diluted shares used in computing earnings per share		
Weighted average number of basic equity shares	14,445,308	13,887,511
Weighted average number of diluted equity shares	14,445,308	13,887,511
Computation of basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders	(107,834,608)	(96,999,603)
Basic earnings per equity share of Rs 5/- each	(7.47)	(6.98)
Diluted earnings per equity share of Rs 5/- each	(7.47)	(6.98)

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(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) Jashwant Mehta
- (c) Nikhil Mehta
- (d) Jaydeep Mehta
- (e) Chetan Mehta

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) Maneesh Taparia
- (k) Amit Vardhaman Shah
- (l) Gautam Shah (Independent Director)
- (m) Dhvani Mehta (Women Director)
- (n) Techno Global Security Private Limited
- (o) TG Gala Realtors LLP
- (p) GFT Realtors LLP
- (q) Jayniraj Realtors LLP
- (r) Techfort Realtors LLP
- (s) Techno Freshworld LLP
- (t) Techno Grihanirman LLP
- (u) AYAY Commodity Services Private Limited

3. Subsidiary

Gala Mahim Cluster Developers LLP

B. Transactions with Related Parties:

Details of transactions with related parties during the year ended March 31, 2025

Description	31-Mar-25		31-Mar-24	
	Key managerial personnel	Others	Key managerial personnel	Others
Banquet Income				
- Techno Freshworld LLP	-	6.29	-	-
- Techno Finvestrade Trade India Private Limited	-	7.52	-	-
Interest Expense				
- Dhvani Mercantile Private Limited	-	225.92	-	180.02
- Techno Realtors Private Limited	-	-	-	0.02
- Juhu Resorts And Development Private Limited	-	221.87	-	208.35
- Jashwant Bhaichand Mehta	51.18	-	45.61	-
- Chetan Jashwant Mehta	2.50	-	2.51	-
- Jaydeep V Mehta	25.98	-	-	-
Software AMC				
- Techno Finvestrade (India) Private Limited	-	3.67	-	3.50
Reimbursement of expenses paid				
- Jaydeep Mehta	6.10	-	-	-
- Nikhil Mehta	0.98	-	1.06	-
Sitting fees to Independent Directors/Non-executive Directors				
- Amit Vardhaman Shah	-	0.05	-	0.03
- Maneesh Taparia	-	0.04	-	0.04
- Gautam Shah	-	0.02	-	0.01
Annual Membership Fees (Income)				
- Amit Vardhaman Shah	-	0.17	-	0.17
Loans / Inter Corporate Deposits received				
- Dhvani Mercantile Private Limited	-	401.00	-	498.25
- Jaydeep Mehta	673.00	-	-	-
- Juhu Resorts And Development Private Limited	-	-	-	198.25
- Jashwant Bhaichand Mehta	-	-	124.25	-
Repayment of Loans / Inter corporate deposits received				
- Dhvani Mercantile Private Limited	-	-	-	1,227.50
- Techno Realtors Private Limited	-	-	-	15.00
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 Mahim Cluster Developers LLP	-	25.55	-	-

Outstanding Balances					
Sitting Fees Payable					
- Amit Vardhaman Shah	-	0.05	-	-	
- Maneesh Taparia	-	0.04	-	-	
- Gautam Shah	-	0.02	-	-	
Investment in LLP					
- Gala Mahim Cluster Developers LLP	-	25.55	-	-	
Loans / Inter corporate deposits from related parties					
- Dhvani Mercantile Private Limited	-	2,329.50	-	1,928.50	
- Jaydeep Mehta	673.00	-	-	-	
- Juhu Resorts And Development Private Limited	-	2,218.65	-	2,218.65	
- Jashwant Bhaichand Mehta	511.75	-	511.75	-	
- Chetan Jashwant Mehta	25.00	-	25.00	-	
Interest payable on inter corporate deposits					
- Dhvani Mercantile Private Limited	-	203.33	-	162.02	
- Jaydeep Mehta	23.38	-	-	-	
- Techno Realtors Private Limited	-	-	-	0.01	
- Juhu Resorts And Development Private Limited	-	387.19	-	187.52	
- Jashwant Bhaichand Mehta	87.10	-	41.05	-	
- Chetan Jashwant Mehta	4.51	-	2.26	-	

EMERALD LEISURES LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025
(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

Description	31st March 2025	31st March 2024
Post-employment defined contribution plans	4.27	2.22
Total	4.27	2.22

(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, 2025. 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 2025	31st March 2024
I	Change in defined benefit obligation		
	Liability at the beginning of the year	15.91	14.48
	Expenses recognised in profit and loss account	-	-
	- Interest cost	1.15	1.07
	- Current service cost	3.53	3.54
	- Past service cost	-	-
	Remeasurement (gains) / losses	-	-
	Actuarial (gain) / loss arising from	-	-
	i Change in demographic assumptions	(0.33)	-
	ii Change in financial assumptions	0.57	0.14
	iii Experience variance	(1.73)	(3.31)
	Benefits paid	-	-
	Disbursements from Plan Assets	-	-
	Disbursements directly paid by the employer	-	-
	Liability at the end of the year	19.10	15.91
II	Amount recognised in the balance sheet		
	Defined benefit obligation at the end of the year	19.10	15.91
	Fair value of plan assets at the end of the year	-	-
	(Surplus) / Deficit	19.10	15.91
	Effect Of Asset Ceiling	-	-
	Current portion of the above	2.94	2.27
	Non Current portion of the above	16.16	13.65
III.a	Expenses recognised in the statement of profit and loss		
	Net Interest Expense	1.15	1.07
	Current service cost	3.53	3.54
	Past service cost	-	-
	Expense recognised in statement of profit and loss	4.68	4.61
III.b	Included in other comprehensive income		
	Return on plan assets excluding net interest	-	-
	Net actuarial (gain) / loss recognised	(1.49)	(3.17)
	Actuarial (gain) / loss recognised in OCI	(1.49)	(3.17)

IV	Actuarial Assumptions		
	Discount Rate	6.60%	7.20%
	Rate of Return on Plan Assets	-	-
	Attrition rate:		
	up to 30 years	15.00%	15.00%
	31-40 years	15.00%	15.00%
	41-50 years	15.00%	15.00%
	above 50 years	15.00%	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)	7.24	6.41

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 2025	31st March 2024
5.60%	20.13	16.64
7.60%	18.17	15.24

Figures of 31 March 2024 are as per discounting rate of 6.2% and 8.2%. For 31.03.2025 the discounting rate is changed to 5.6% and 7.6%

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 2025	31st March 2024
4.00%	18.32	15.37
6.00%	19.95	16.49

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

Withdrawal rate	Present value of obligation	
	31st March 2025	31st March 2024
14.00%	19.02	15.84
16.00%	19.18	15.98

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 31st March, 2025
(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 2025	31st March 2024	31st March 2025	31st March 2024
A. Financial asset				
i. Measured at amortised cost				
Security deposits *	21.74	23.53	21.74	23.53
Trade receivables *	49.89	64.84	49.89	64.84
Cash and cash equivalent *	12.49	40.97	12.49	40.97
Loans *	6.48	1.45	6.48	1.45
Other deposits *	30.20	9.88	30.20	9.88
ii. Measured at fair value through profit and loss				
Current investments				
Quoted				
Equity instruments	0.01	-	0.01	-
Non-current investments				
Mutual Funds	164.25	151.07	164.25	151.07
B. Financial liability				
i. Measured at amortised cost				
Borrowings *	9,748.28	8,554.15	9,748.28	8,554.15
Trade payables *	175.47	187.80	175.47	187.80
Other financial liabilities #	1,504.74	1,165.21	1,504.74	1,165.21
Redeemable Preference Shares *	3,838.54	3,489.58	3,838.54	3,489.58

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:

* The company has disclosed the fair values of trade payables, Borrowings, Redeemable Preference shares, security deposits, trade receivables, cash & cash equivalents, loans and other deposits at their carrying amounts, which are reasonable approximation of fair value.

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 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 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	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

Description	Fair value measurement using		
	Level 1	Level 2	Level 3
a) Financial assets measured at fair value			
Non-current investments - Mutual Funds	151.07		
Current investments - Equity Instruments	-		

During the year ended 31 March 2025 & 31 March 2024 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 8.1 for aging 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 from long-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 2025	31st March 2024
Variable rate borrowings	2,820.31	1,846.39
Fixed rate borrowings	10,766.52	10,197.34
Total borrowings	13,586.82	12,043.72

Note 32 - Capital Management

The company's objectives when managing capital are to

- 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
- 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, 2025	As at March 31, 2024
Non-Current Borrowings	5,836.33	4,565.71
Current Borrowings	7,750.49	7,478.01
Gross Debt	13,586.82	12,043.72
Less : Cash and Cash Equivalents	12.49	20.97
Net Debt	13,574.33	12,022.75
Total Equity	(7,557.86)	(7,698.35)
Net Debt to Equity Ratio	(1.80)	(1.56)

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025
(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

Description	Carrying value		Fair value	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
A. Financial asset				
i. Measured at amortised cost				
Security deposits *	21.74	23.53	21.74	23.53
Trade receivables *	49.89	64.84	49.89	64.84
Cash and cash equivalent *	12.49	40.97	12.49	40.97
Loans *	6.48	1.45	6.48	1.45
Other deposits *	30.20	9.88	30.20	9.88
ii. Measured at fair value through profit and loss				
Current investments				
Quoted				
Equity instruments	0.01	-	0.01	-
Non-current investments				
Mutual Funds	164.25	151.07	164.25	151.07
B. Financial liability				
i. Measured at amortised cost				
Borrowings *	9,748.28	8,554.15	9,748.28	8,554.15
Trade payables *	175.47	187.80	175.47	187.80
Other financial liabilities #	1,504.74	1,165.21	1,504.74	1,165.21
Redeemable Preference Shares *	3,838.54	3,489.58	3,838.54	3,489.58

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:

* The company has disclosed the fair values of trade payables, Borrowings, Redeemable Preference shares, security deposits, trade receivables, cash & cash equivalents, loans and other deposits at their carrying amounts, which are reasonable approximation of fair value.

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 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 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	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

Description	Fair value measurement using		
	Level 1	Level 2	Level 3
a) Financial assets measured at fair value			
Non-current investments - Mutual Funds	151.07		
Current investments - Equity Instruments	-		

During the year ended 31 March 2025 & 31 March 2024 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

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 8.1 for aging 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 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 long-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:

	As at	
	31st March 2025	31st March 2024
Variable rate borrowings	2,820.31	1,846.39
Fixed rate borrowings	10,766.52	10,197.34
Total borrowings	13,586.82	12,043.72

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 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, 2025	As at March 31, 2024
Non-Current Borrowings	5,836.33	4,565.71
Current Borrowings	7,750.49	7,478.01
Gross Debt	13,586.82	12,043.72
Less : Cash and Cash Equivalents	12.49	20.97
Net Debt	13,574.33	12,022.75
Total Equity	(7,557.86)	(7,698.35)
Net Debt to Equity Ratio	(1.80)	(1.56)

EMERALD LEISURES LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

(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 2025	Numerator	Denominator	31 March 2024	Variation	Explanation for more than 25% variation
1	Current ratio	Current assets	Current liabilities	2,390.32	9,432.61	0.25	238.49	8,755.04	0.03	830.29%	Increase on account of work in progress of real estate project.
2	Debt-equity ratio	Debt	Net worth	13,586.82	(7,557.86)	(1.80)	12,043.72	(7,698.35)	(1.56)	14.91%	Not applicable
3	Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Interest & Lease Payments + Principal Repayments	172.83	13,586.82	0.01	284.64	12,043.72	0.02	-46.18%	Due to increase in borrowing and reduction in profit before finance cost.
4	Return on equity ratio	Profit after tax	Average Shareholder's Equity	(1,079.84)	(7,628.10)	14.16%	(973.17)	(7,213.35)	13.49%	4.93%	Not applicable
5	Inventory turnover ratio	Sales	Average Inventory	1,500.34	1,200.09	1.25	1,578.84	91.65	17.23	-92.74%	On account of increase in work in progress of real estate project.
6	Trade receivables turnover ratio	Sales (billed to customer)	Average Accounts Receivable	1,500.34	57.36	26.16	1,578.84	80.51	19.61	33.38%	Improvement is on account of better recovery from trade receivables during the year.
7	Trade payables turnover ratio	Cost of goods sold	Average Trade Payables	2,440.64	181.64	13.44	300.77	158.76	1.89	609.26%	On account of increase in work in progress - redevelopment.
8	Net capital turnover ratio	Sales	Average Working capital	1,500.34	(7,779.42)	(0.19)	1,578.84	(8,254.88)	(0.19)	0.84%	Not applicable
9	Net profit ratio	Profit After Tax	Sales	(1,079.84)	1,500.34	-71.97%	(973.17)	1,578.84	-61.64%	16.77%	Not applicable
10	Return on capital employed	Earning Before Interest & Tax	Capital Employed	240.95	(7,557.86)	-3.19%	381.45	(7,698.35)	-4.95%	-35.66%	Increase due to issue of right shares resulted in increase in capital employed.
11	Return on investment	Income from Investments	Investment								
	- Mutual Funds			13.18	164.25	8.02%	11.41	151.07	7.55%	6.25%	Not applicable
	- Fixed Deposits			2.13	28.00	7.60%	2.04	28.00	7.27%	4.52%	Not applicable

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 Shawman MMS® Ultra for management of inventory at various stores within the entity, Property Management system (PMS) for management of room occupancies and invoicing and Point of Sale (POS) management system for management of restaurant and outlet operations at the club from order booking to invoicing. 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, 2025 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 31.03.2025 considering the market conditions. Since the recoverable value of CGU is higher than the carrying cost, the management believes that there is no requirement for impairment of non-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, 2025 along with the letter of support received from the promoters as on March 31, 2025, the management believes that the company will be able to meet its liabilities existing at the date of balance sheet (i.e. March 31, 2025) 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, 2025 and therefore no material adjustment is required to the financial statements for the year ended March 31, 2025.

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, 2025	March 31, 2024
		%	%
Gala Mahim Cluster Developers LLP	Mumbai, India	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.

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).

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 22, 2025.

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
Date : 22/05/2025

Place : Mumbai
Date : 22/05/2025

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, 2025, 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, 2025, 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 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 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. 35 to the consolidated 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 consolidated financial statements for the year ended March 31, 2025. 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
The Holding Company has a unique business model, and its revenue comprises of multiple streams of revenue with its members / customers. In accordance with Ind AS 115, the membership fees are recognized over the effective membership period. 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.	Our procedures included the following: • 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), consolidated 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.

Report on Other Legal and Regulatory Requirements

1). With respect to the matters specified in paragraphs 3(xxi) 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 2025 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 2025 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 2025.
 - 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	Shawman MMS* Ultra	Web based	Management of inventory at various stores within the entity
2	Property Management system (PMS)	Application based	Management of room occupancies and invoicing
3	Point of Sale (POS) management system	Application based	Management of restaurant and outlet operations at the club from order booking to invoicing

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: 25109795BMICRL2674

Date: 22nd May, 2025
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, 2025, 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, 2025, 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, 22nd May 2025

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

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2025

	PARTICULARS	Notes	As at 31st March, 2025
I	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	2	6,037.40
	(b) Financial Assets		
	(i) Investments	3.1	164.25
	(ii) Other Financial Assets	3.2	51.94
	(c) Deferred tax assets (net)	25.1	-
	(d) Non-Current Tax Assets	4	70.56
	(e) Other non current assets	5	17.88
	Sub-Total - Non-Current Assets		6,342.03
2	Current Assets		
	(a) Current Investments	6	0.01
	(b) Inventories	7	2,297.16
	(c) Financial Assets		
	(i) Trade receivables	8.1	49.89
	(ii) Cash and cash equivalents	8.2	14.12
	(iii) Bank Balances other than (ii) above	8.3	-
	(iv) Loans	8.4	6.48
	(d) Other current assets	9	106.60
	Sub-Total - Current Assets		2,474.25
	TOTAL - ASSETS		8,816.28
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	10	750.93
	(b) Other equity	11	(8,306.32)
	Equity attributable to owners		(7,555.39)
	Non controlling interest		55.94
	Total Equity		(7,499.45)
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12.1	5,836.33
	(ii) Other financial liabilities	12.2	262.58
	(b) Provisions	13	19.97
	(c) Other Non Current Liabilities	14	764.27
	Sub-Total - Non-Current Liabilities		6,883.15
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15.1	7,750.49
	(ii) Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	15.2	15.04
	(a) Total outstanding dues of creditors other than micro and small enterprises	15.2	160.43
	(iii) Other Financial Liabilities	15.3	1,242.16
	(b) Other current liabilities	16	258.49
	(c) Provisions	17	5.97
	Sub-Total - Current Liabilities		9,432.59
	TOTAL - EQUITY AND LIABILITIES		8,816.28
	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

SD/- Nikhil Mehta CEO & Director (DIN:00252482)	SD/- Rajesh Loya CFO & Whole time Director (DIN:00252470)	SD/- Kapil Purohit Company Secretary
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Place : Mumbai
Date : 22/05/2025

Place : Mumbai
Date : 22/05/2025

EMERALD LEISURES LIMITED

(All amounts are in Rs Lakhs unless otherwise stated)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

	Particulars	Notes	For the year ended 31 March, 2025
I	Income		
	(a) Revenue from operations	18	1,500.34
	(b) Other Income	19	22.95
	Total Income (I)		1,523.29
II	Expenses		
	(a) Cost of materials consumed	20	2,450.20
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(2,187.77)
	(c) Employee benefits expense	22	209.14
	(d) Finance Costs	23	1,320.79
	(e) Depreciation & amortisation expense	2	218.53
	(f) Other expenses	24	592.24
	Total expenses (II)		2,603.13
III	Profit / (Loss) before exceptional items and tax (I-II)		(1,079.84)
IV	Exceptional items		-
V	Profit / (Loss) before tax (III-IV)		(1,079.84)
VI	Tax expense:		
	(a) Current tax	25.1	-
	(b) Deferred tax	25.1	-
VII	Profit / (Loss) for the period (V-VI)		(1,079.84)
VIII	Other Comprehensive Income		1.49
	A (i) Items that will not be reclassified to profit or loss		
	(a) Re-measurements of the defined benefit liabilities/ (asset)		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)		(1,078.35)
X	Earnings/ (loss) per share (of Rs. 5/- each):	27	
	(a) Basic		(7.47)
	(b) Diluted		(7.47)
	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 : 22/05/2025**

SD/-

Nikhil Mehta**CEO &****Director****(DIN:00252482)**

SD/-

Rajesh Loya**CFO & Whole time****Director****(DIN:00252470)**

SD/-

Kapil Purohit**Company****Secretary****Place : Mumbai****Date : 22/05/2025**

EMERALD LEISURES LIMITED (All amounts are in Rs Lakhs unless otherwise stated)		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		
Particulars	For the Year ended 31 March, 2025	
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax		(1,079.84)
<u>Adjustments for:</u>		
Fair value gain on investment	(13.18)	
Depreciation and amortisation	218.53	
Finance costs - Loans	903.71	
Finance costs - Unwinding of membership deposit	68.12	
Finance costs - Unwinding of interest - preference shares	348.96	
Liabilities / provisions no longer required written back	(1.97)	
Interest received	(2.13)	
Bad debts	8.00	
Dividend Income on investments	(1.68)	
Gratuity & leave encashment	4.96	
Loss on investment	0.01	
Balances written off/back	-	1,533.33
Operating profit / (loss) before working capital changes		453.49
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(2,178.56)	
Trade receivables	6.95	
Financial Assets	(3.25)	
Other non current assets	11.47	
Other current assets	(15.18)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(10.36)	
Financial liabilities	(41.91)	
Other current liabilities	35.51	
Other non- current liabilities	(78.93)	
Provisions	(1.63)	
		(2,275.88)
Cash flow from extraordinary items		(1,822.38)
Cash generated from operations		(1,822.38)
Net income tax (paid) / refunds		(11.99)
Net cash flow from / (used in) operating activities (A)		(1,834.37)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances		
Purchase of Fixed Assets	(3.15)	
Interest received on Bank Deposits	1.80	
Investment in ETF units	(706.36)	
Proceeds from sale of investment	708.03	
Net cash flow from / (used in) investing activities (B)		0.33
C. Cash flow from financing activities		
Net Proceeds from short-term borrowings	248.87	
Interest paid	(590.41)	
Capital introduced by NCI	4.56	
Net Proceeds from long-term borrowings	921.66	
Net Proceeds from Right issue	1,218.85	
Net cash flow from / (used in) financing activities (C)		1,803.54
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(30.50)
Cash and cash equivalents at the beginning of the year		20.97
Cash and cash equivalents at the acquisition date		0.04
Cash and cash equivalents at the end of the year		(9.49)
Breakup of Cash and cash equivalents		
Cash and cash equivalents		14.12
Bank Overdraft		23.61
Closing balance of Cash and cash equivalents		(9.49)

EMERALD LEISURES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE Year ended 31st March, 2025

(All amounts are in Rs Lakhs unless otherwise stated)

(a) Equity Share Capital

Particulars	Amount
Balance at March 31, 2023	250.31
Shares Issued during the year	-
Balance at March 31, 2024	250.31
Shares issued during the year	500.62
Balance at March 31, 2025	750.93

(b) Other Equity

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	-	-	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)

As per our report of even date attached

For P G BHAGWAT LLP

Chartered Accountants

Firm Registration Number : 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 : 22/05/2025

Place : Mumbai

Date : 22/05/2025

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025**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, 2025 were approved by the Board of Directors and authorised for issue on May 22, 2025.

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. Ind AS schedule III requires that except in case of first financial statements laid before the company after incorporation, the corresponding amounts (i.e. comparatives) for the immediately preceding period are to be disclosed in the financial statements including notes to accounts. Accordingly, the Group has presented consolidated financial statements for the year ended March 31, 2025 with no comparative figures since this being the first year of consolidation.

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), except when otherwise indicated.

(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.

Property, plant and equipment under revaluation model

Land is measured at fair value at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

The Parent Company has also determined that revaluation as at 31 March 2025 does not differ materially from fair valuation during FY 2014-15.

Accordingly, the Parent Company has not revalued the property at 31 March 2025 again.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

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.

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 Group as a whole and not allocable to any segment.

E. RECENT ACCOUNTING DEVELOPMENTS

The Ministry of Corporate Affairs ("MCA") has vide notification dated May 7, 2025 notified Companies (Indian Accounting Standards) Amendment Rules, 2025 (the 'Rules') which amends certain accounting standards, and are effective from 1 April 2025 onwards. The summary of amendments is as follows -

Ind AS 21, The Effects of Changes in Foreign Exchange Rates - These amendments provide guidance on when a currency is considered as exchangeable, application guidance on determining exchangeability and estimating spot rates, disclosure requirements when the currency is not exchangeable and references to matters contained in other Indian Accounting Standards.

Ind AS 101, First-time Adoption of Ind AS - Corresponding amendments are made to Ind AS 101 in line with abovementioned amendments in Ind AS 21 with respect to entity having functional currency that is subject to severe hyperinflation or lacking exchangeability.

The above amendments are not expected to have material impact on Group's consolidated INDAS financial statements.

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(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 Equipment	Library Books	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.

Note 3.1- Non-Current Investments

Particulars	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	164.25
Total	164.25
Aggregate amount of unquoted investments	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, 2025****(All amounts are in Rs Lakhs unless otherwise stated)****Note 3.2 - Other Financial Assets (Non-Current)**

Particulars	As at 31 March, 2025
<i>Financial assets at amortised cost</i>	
Bank balances with original maturity of more than 12 months*	28.00
Security Deposits	21.74
Other Deposits	0.10
Interest accrued on deposit	2.10
Total	51.94

*Above Fixed Deposit includes Rs. 8 lakhs (Previous year: Rs. 8 lakhs) of Fixed Deposit with Sangli Urban Co-Operative Bank Ltd which is pledged against Bank Guarantee and Rs. 20 lakhs (Previous year: Rs. 20 lakhs) of Fixed deposit with Axis Bank Ltd which is pledged against Overdraft facility.

Note 4 - Non-Current Tax Assets

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

Note 5 - Other non current assets

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

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025
(All amounts are in Rs Lakhs unless otherwise stated)

Note 6 - Current Investments

Particulars	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	0.01
0.724 (Previous year - Nil) Units of Nippon India Mutual Fund ETF Liquid BeES Face Value of Rs 1000/- each	
Total	0.01

Note 7 - Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2025
Food and Beverages	7.01
Operating Supplies	22.44
Work in Progress	2,267.71
Total	2,297.16

* Work in Progress of Rs. 2,267.71 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 the year	940 Sq Mtrs.

Note 8.1 - Trade Receivables (Unsecured)

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

Trade receivables ageing schedule
As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(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.

Note 8.2 - Cash and cash equivalents

Particulars	As at 31 March, 2025
Cash on hand	11.54
Balances with banks	
- On current accounts	2.58
Total	14.12

Note 8.3 - Other Bank Balances

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

Note 8.4 - Loans

Particulars	As at 31 March, 2025
<u>Unsecured, considered good</u>	
Loans and advances to employees	6.48
Total	6.48

Note 9 - Other Current Assets

Particulars	As at 31 March, 2025
Prepaid expenses	19.28
Balances with Government authorities	14.09
Advance to suppliers	
Considered good	73.23
Considered doubtful	-
Less: Provision for doubtful advances	-
Total	106.60

EMERALD LEISURES LIMITED**Notes to the Financial Statements for the year ended 31st March, 2025**
(All amounts are in Rs Lakhs unless otherwise stated)**Note 10 - Equity Share Capital**

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

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.

b) Right issue of Shares

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.

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, 2025	
	Number	Amount
Shares outstanding at the beginning of the year	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

d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March, 2025	
	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%
Nikhil Vinod Mehta	4,674,510	31.12%
Jashwant Bhaichand Mehta	864,440	5.76%
Chetan Jashwant Mehta	864,440	5.76%
Total	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	864,450	4,674,566	31.13%	13.86%
Nikhil Vinod Mehta	864,440	4,674,510	31.12%	13.85%
Jashwant Bhaichand Mehta	864,440	864,440	5.76%	-11.51%
Chetan Jashwant Mehta	864,440	864,440	5.76%	-11.51%

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, 2025
(All amounts are in Rs Lakhs unless otherwise stated)

Note 11 - Other Equity

Particulars	As at 31 March, 2025
(a) Capital redemption reserve	
Opening balance	64.27
Add: Additions during the year	-
Less: Utilised during the year	-
Closing balance	64.27
(b) Revaluation Reserve - Land	
Opening balance	2,852.25
Add: Additions during the year	-
Less: Utilised during the year	-
Closing balance	2,852.25
(c) Securities Premium	
Opening balance	-
Add: Additions during the year	750.93
Less: Utilised during the year	(32.70)
Closing balance	718.23
(d) Retained Earnings	
Opening balance	(10,879.71)
Add: Profit / (Loss) for the year	(1,079.84)
Closing balance	(11,959.55)
(e) Other comprehensive income	
Opening balance	14.54
Add: Movement during year	1.49
Closing balance	16.03
(f) Capital Reserve	
Opening balance	-
Add: Movement during year	2.45
Closing balance	2.45
Total	(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, 2025
Unsecured Redeemable Preference Shares (Refer Note (i) Below)	3,838.54
Secured Term loan from NBFC (Refer Note (ii) Below)	1,997.79
Total	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 5 Loans^ from an NBFC amounting to Rs. 2,859.85 Lakhs (Previous year : 1,862.19 Lakhs) carrying floating interest rate linked to the NBFC's Internal reference rate. Total amount outstanding as on 31.03.2025 is Rs. 2,859.85 Lakhs out of which Rs. 822.51 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
5	Term Loan - 1554*	84	15-Feb-25

^ Term loan - 3590 has been fully paid off during the year.

* During the year, 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.

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, 2025
Refundable Membership Deposits	262.58
Total	262.58

Note 13 - Provisions (Non Current)

Particulars	As at 31 March, 2025
Provision for Employee Benefits	
Gratuity	16.16
Leave encashment	3.81
Total	19.97

Note 14 - Other Non Current Liabilities

Particulars	As at 31 March, 2025
Income received in advance out of:	
-Refundable membership deposit	247.75
-Non Refundable membership deposit	263.36
Deferred Revenue	253.16
Total	764.27

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in Rs Lakhs unless otherwise stated)

Note 15.1 - Borrowings (Current)

Particulars	As at 31 March, 2025
Loans repayable on demand	
From related parties	5,757.90
From others	1,146.47
Bank Overdraft	23.61
Current Maturities of Long Term Loan	822.51
Total	7,750.49

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

Note 15.2 - Trade Payables

Particulars	As at 31 March, 2025
- Total outstanding dues of micro and small enterprises (Refer Note 26)	15.04
- Total outstanding dues of creditors other than micro and small enterprises	160.43
Total	175.47

(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 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	63.76	63.68	0.02	28.31	4.67	160.43
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Other	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	65.06	77.41	0.02	28.31	4.67	175.47

Note 15.3 - Other Current Financial Liabilities	
Particulars	As at 31 March, 2025
<i>Financial liabilities at amortised cost</i>	
Interest accrued and due on borrowings	721.97
Refundable Membership Deposits	491.61
Creditors for capital expenditure	28.58
Total	1,242.16
Note 16 - Other current liabilities	
Particulars	As at 31 March, 2025
Advance received from customers	40.82
Income received in advance out of:	
-Refundable membership deposit	29.45
-Non Refundable membership deposit	28.93
Deferred Revenue	45.68
Statutory dues payable	88.82
Other current liabilities	24.80
Total	258.49
Note 17 - Provisions (Current)	
Particulars	As at 31 March, 2025
<u>Provision for Employee Benefits</u>	
Gratuity	2.94
Leave Encashment	3.03
Total	5.97

Note 18 - Revenue from operations	
Particulars	For the Year ended 31st March, 2025
Room income	566.89
Banquets and Restaurant income	655.96
Membership Sales & AMC Income	177.18
Guest Fees & Other Club Income	15.32
Other operating income	85.00
Total	1,500.34
The Company's revenue primarily comprises of Revenue from membership fees, room income, banquet and restaurant operations, as given above.	
<i>Revenue based on timing of revenue recognition</i>	
- Product / services transferred at a point in time	1,223.69
- Product / services transferred over time	276.66
	1,500.34
Contract balances	
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 advance.	

Note 19 - Other Income	
Particulars	For the Year ended 31st March, 2025
<i>Interest Income</i>	
- on bank deposits	2.13
- on other deposits	0.90
- on VAT refunds	1.55
Dividend Income on Investments	1.68
Net gain arising on financial assets designated as at FVTPL	13.18
Liabilities no longer payable written back	1.97
Miscellaneous income	1.55
Total	22.95
Note 20 - Cost of Material Consumed	
Particulars	For the Year ended 31st March, 2025
<i>Food, beverages and other operating supplies</i>	
Opening stock	32.63
Add: Purchases	247.68
Closing Stock	29.45
	250.85
<i>Other operating expenses</i>	
Laundry expenses	9.54
Stock loss / damage	2.04
Real estate project expenses	2187.77
Total	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, 2025
<u>Inventories at the end of the year:</u>	
Stock-in-trade - Land	-
Work in progress	2,267.71
	2,267.71
<u>Inventories at the beginning of the year:</u>	
Stock-in-trade - Land	-
Work in progress	79.94
	79.94
Net (increase) / decrease	(2,187.77)
Note 22 - Employee benefits expense	
Particulars	For the Year ended 31st March, 2025
Salaries and wages (Refer Note 29(ii))	194.81
Contributions to provident and other funds (Refer Note 29(i))	4.27
Gratuity (Refer Note 29(ii))	4.68
Staff welfare expenses	5.37
Total	209.14

Note 23 - Finance costs	
Particulars	For the Year ended 31st March, 2025
<u>Interest expense on borrowings</u>	
Secured Loans	262.49
Less: Transferred to real estate work in progress	59.21
Net Interest expenses on secured loans	203.28
Unsecured Loans	700.43
<u>Other interest costs</u>	
Unwinding of interest on Non-cumulative redeemable Preference	348.96
Unwinding of interest on membership deposits	68.12
Total	1,320.79
Note 24 - Other expenses	
Particulars	For the Year ended 31st March, 2025
<u>Operating expenses</u>	
Banquet Expenses	18.35
Repairs to Buildings	-
Repairs to Machinery	17.40
Repairs to Others	3.93
Fuel, Power and Light	215.66
Commission, Brokerages & Sharings	76.09
<u>General expenses</u>	
Licence Fees	8.18
Rates & taxes	126.28
Insurance	6.92
Advertising and Publicity	1.35
Telephone & Postage	1.90
Legal & Professional charges	22.33
Payment to Auditors (Refer note below)	4.50
Bank Charges	8.80
Outsourced Support Services	36.32
Directors' sitting fees	0.11
Travelling and Conveyance	1.07
Security Expenses	15.36
Loss on Investments	0.01
Bad Debts	8.00
Software charges	4.92
Miscellaneous Expenses	14.76
Total	592.24
Notes :	
1. Payment to Auditors	
Particulars	For the Year ended 31st March, 2025
Statutory Audit	3.75
Tax Audit	0.75
Sub - total	4.50
Other Services (Certification for right issue)	1.05
Total	5.55

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025
(All amounts are in Rs Lakhs unless otherwise stated)

Note 25.1 - Income Tax

	Particulars	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:	
	Deferred tax asset / (liability)	
	Deferred tax asset	
	Property, plant & equipment and intangible assets	-
	Provision for doubtful debts and advances	-
	Gratuity	5.56
	Leave encashment	1.99
	Carry forward losses	1,858.00
	unabsorbed depreciation	1,585.23
	Total	3,450.78
	Deferred tax liability	
	Property, plant & equipment and intangible assets	194.20
	Net Gain/loss on Financial Assets FVTPL (cumulative)	9.69
	Total	203.89
	Net deferred tax asset / (liability)	3,246.89
	Deferred tax expense/(income)	
	Deferred Tax Assets not recognised in the balance sheet in view of continued losses	3,246.89

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025
(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, 2025
Contingent liabilities	-

B. Commitments:

Particulars	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, 2025
Principal amount remaining unpaid to any supplier as at the end of the year	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.	-
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. There are overdue amounts payable to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as at the reporting date or anytime during the year, amount is outstanding because of pending reconciliation of ledgers due to rate overcharged in bills and hence no interest has been paid or payable.

Note 27 - Earnings per share

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

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

(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) Jashwant Mehta
- (c) Nikhil Mehta
- (d) Jaydeep Mehta
- (e) Chetan Mehta

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) Maneesh Taparia
- (k) Amit Vardhaman Shah
- (l) Gautam Shah (Independent Director)
- (m) Dhvani Mehta (Women Director)
- (n) Techno Global Security Private Limited
- (o) TG Gala Realtors LLP
- (p) GFT Realtors LLP
- (q) Jayniraj Realtors LLP
- (r) Techfort Realtors LLP
- (s) Techno Freshworld LLP
- (t) Techno Grihanirman LLP
- (u) AYAY Commodity Services Private Limited

B. Transactions with Related Parties:

Details of transactions with related parties during the year ended March 31, 2025

Description	31-Mar-25	
	Key managerial personnel	Others
Banquet Income		
- Techno Freshworld LLP	-	6.29
- Techno Finvestrade Trade India Private Limited	-	7.52
Interest Expense		
- Dhvani Mercantile Private Limited	-	225.92
- Juhu Resorts And Development Private Limited	-	221.87
- Jashwant Bhaichand Mehta	51.18	-
- Chetan Jashwant Mehta	2.50	-
- Jaydeep V Mehta	25.98	-
Software AMC		
- Techno Finvestrade (India) Private Limited	-	3.67
Reimbursement of expenses paid		
- Jaydeep Mehta	6.10	-
- Nikhil Mehta	0.98	-
Sitting fees to Independent Directors/Non-executive Directors		
- Amit Vardhaman Shah	-	0.05
- Maneesh Taparia	-	0.04
- Gautam Shah	-	0.02
Annual Membership Fees (Income)		
- Amit Vardhaman Shah	-	0.17
Loans / Inter Corporate Deposits received		
- Dhvani Mercantile Private Limited	-	401.00
- Jaydeep Mehta	673.00	-
Amount received from issue of Right shares		
- Jaydeep Mehta	476.26	-
- Nikhil Mehta	476.26	-
- AYAY Commodity Services Private Limited	-	159.00

Outstanding Balances		
Sitting Fees Payable		
- Amit Vardhaman Shah	-	0.05
- Maneesh Taparia	-	0.04
- Gautam Shah	-	0.02
Loans / Inter corporate deposits from related parties		
- Dhvani Mercantile Private Limited	-	2,329.50
- Jaydeep Mehta	673.00	-
- Juhu Resorts And Development Private Limited	-	2,218.65
- Jashwant Bhaichand Mehta	511.75	-
- Chetan Jashwant Mehta	25.00	-
Interest payable on inter corporate deposits		
- Dhvani Mercantile Private Limited	-	203.33
- Jaydeep Mehta	23.38	-
- Juhu Resorts And Development Private Limited	-	387.19
- Jashwant Bhaichand Mehta	87.10	-
- Chetan Jashwant Mehta	4.51	-

EMERALD LEISURES LIMITED**Notes to the Financial Statements for the year ended 31st March, 2025****(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 2025
Post-employment defined contribution plans	4.27
Total	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, 2025. 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 :

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

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

Discount rate	Present value of obligation
	31st March 2025
5.60%	20.13
7.60%	18.17

Figures of 31 March 2024 are as per discounting rate of 6.2% and 8.2%. For 31.03.2025 the discounting rate is changed to 5.6% and 7.6%

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 2025
4.00%	18.32
6.00%	19.95

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

Withdrawal rate	Present value of obligation
	31st March 2025
14.00%	19.02
16.00%	19.18

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 management.

b) Discount Rate Risk-

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice 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 Financial Statements for the year ended 31st March, 2025

(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	31 March 2025	
	Carrying value	Fair Value
A. Financial asset		
i. Measured at amortised cost		
Security deposits *	21.74	21.74
Trade receivables *	49.89	49.89
Cash and cash equivalent *	14.12	14.12
Loans *	6.48	6.48
Other deposits *	30.20	30.20
ii. Measured at fair value through profit and loss		
Current investments		
Quoted		
Equity instruments	0.01	0.01
Non-current investments		
Mutual Funds	164.25	164.25
B. Financial liability		
i. Measured at amortised cost		
Borrowings *	9,748.28	9,748.28
Trade payables *	175.47	175.47
Other financial liabilities #	1,504.74	1,504.74
Redeemable Preference Shares *	3,838.54	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.

receivables, cash & cash equivalents, loans and other deposits at their carrying amounts, which are reasonable approximation of fair value.

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 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 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**Notes to the Financial Statements for the year ended 31st March, 2025****(All amounts are in Rs Lakhs unless otherwise stated)****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 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 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 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 group 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 8.1 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, group 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 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 from long-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:

	As at 31 March 2025
Variable rate borrowings	2,820.31
Fixed rate borrowings	10,766.52
Total borrowings	13,586.82

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 Groups Net Debt to Equity ratios are as follows:

Particulars	As at March 31, 2025
Non-Current Borrowings	5,836.33
Current Borrowings	7,750.49
Gross Debt	13,586.82
Less : Cash and Cash Equivalents	14.12
Net Debt	13,572.70
Total Equity	(7,499.45)
Net Debt to Equity Ratio	(1.81)

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	Year Ended
		31-Mar-25
I	Segment Revenue	
	Hospitality	1,500.34
	Real Estate	-
	Total Segment Revenue	1,500.34
II	Segment Result	
	Hospitality	240.96
	Real Estate	-
	Total Segment Result	240.96
	Interest expenses	1,320.79
	Profit/ (Loss) before exceptional items and share of loss	(1,079.83)
	Exceptional items	-
	Profit/ (Loss) before tax	(1,079.83)
	Current Tax	-
	Deferred Tax	-
	Profit/ (Loss) after tax	(1,079.83)
	Other Comprehensive Income	1.49
	Net Comprehensive Income	(1,078.35)
III	Segment Assets	
	Hospitality	6,474.19
	Real Estate	2,342.09
	Total Segment Assets	8,816.28
IV	Segment Liabilities	
	Hospitality	14,711.97
	Real Estate	1,603.77
	Total Segment Liabilities	16,315.74
V	Capital Employed	
	Hospitality	(8,237.78)
	Real Estate	738.32

Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in Rs Lakhs unless otherwise stated)

Note 34 - 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 Shawman MMS® Ultra for management of inventory at various stores within the entity, Property Management system (PMS) for management of room occupancies and invoicing and Point of Sale (POS) management system for management of restaurant and outlet operations at the club from order booking to invoicing. These softwares do not have audit trail (edit log) facility. The Subsidiary being LLP, requirement of audit trail for maintaining its books of account is not applicable.

Note 35 - 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, 2025 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 31.03.2025 considering the market conditions. Since the recoverable value of CGU is higher than the carrying cost, the management believes that there is no requirement for impairment of non-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, 2025 along with the letter of support received from the promoters as on March 31, 2025, 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, 2025) 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, 2025 and therefore no material adjustment is required to the financial statements for the year ended March 31, 2025.

Note 36 - 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, 2025	Net Assets i.e. total assets minus total liabilities		Share of Profit		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	Amount	As % of consolidated total comprehensive
EMERALD LEISURES LIMITED	-7583.39	101.12%	-1079.84	100.00%	1.49	100.00%	-1078.35	100.00%
Gala Mahim Cluster Developers LLP	83.94	-1.12%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	-7499.45		-1079.84		1.49		-1078.35	

Note 37 - Other Notes**i. Details of Benami Property**

The Parent Company & its subsidiary entity do not own any benami property neither any proceedings are initiated or pending against the Parent Company & its subsidiary entity 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. Wilful Defaulter

The Parent Company & its subsidiary entity have 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 Parent Company & its subsidiary entity, the Parent Company & its subsidiary entity have 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 Parent Company & its subsidiary entity have 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).

vi. Details of Crypto-Currency or Virtual Currency

The Parent Company & its subsidiary entity 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 Parent Company & its subsidiary entity have not revalued its Property, Plant and Equipment and intangible assets during the year.

Note 38 - Previous year figures

The Parent Company did not have a subsidiary till March 31, 2024 and accordingly the consolidations for previous year figures till March 31, 2024 are not applicable. The Subsidiary was acquired by the Company on January 13, 2025 and accordingly the values as at and for the year ended 31st March 2025 represent the consolidated financial results.

Note 39 - The Consolidated INDAS financial statements were approved by the Board of Directors and authorised for issue on May 22, 2025.

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	SD/- Nikhil Mehta CEO & Director	SD/- Rajesh Loya CFO & Whole time Director	SD/- Kapil Purohit Company Secretary
Membership No. 109795	(DIN:00252482)	(DIN:00252470)	
Place : Mumbai Date : 22/05/2025	Place : Mumbai Date : 22/05/2025		