

EMERALD LEISURES LTD.

**CLUB e
EMERALD**

Premier Leisure Club
"Where Dreams Come Alive"

CLUB EMERALD SPORTS COMPLEX

Regd. Off : Plot No. 366/15, Swastik Park,
Near Mangal Anand / Sushrut Hospital,
off E. Express Highway, Chembur,
Mumbai, 400 071, India.

t : +91 22 2526 5800

m : +91 91678 88900.

e : info@clubemerald.in

w : www.clubemerald.in

CIN: L74900MH1948PLC006791

Date: 14th November, 2025

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

Scrip Code: 507265; Scrip Symbol: EMERALL

Subject: Outcome of Board Meeting held on today i.e. 14th November, 2025

Dear Sir/Madam,

Pursuant to the Regulation 30 of Securities and Exchange Board of India (LODR) Regulations 2015, we are pleased to inform you that the Meeting of the Board of Directors of **Emerald Leisures Limited** held on today i.e. Friday, 14th November, 2025 at the registered office of the company at Plot No. 366/15, Club Emerald Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai, Maharashtra, 400071. The Board transacted following items:

1. Approved Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved Limited Review Report on the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2025.
3. Approved partial redemption of Preference Shares.
4. Approved the constitution of Preferential Issue Committee for Issue and Allotment of Convertible Warrants into equity shares on a Preferential Basis.

The aforesaid Board Meeting commenced at 11:00 A.M. and concluded at 2:00 P.M

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

Thanking You,
Yours Faithfully

For Emerald Leisures Limited



Rajesh Loya
Whole Time Director
DIN: 00252470

Encl:

1. Un-audited Financial Result for the quarter ended & half year ended September 30th, 2025.
1. Related Party Transactions Statement.

EMERALD LEISURES LIMITED

Registered Office: Club Emerald Sports Complex, Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital, Chembur, Mumbai 400 071
CIN: L74900MH1948PLC006791 Email: info@clubemerald.in, Website: www.clubemerald.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
		30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	Year Ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	INCOME						
	(a) Revenue from operations	301.04	363.39	305.38	664.43	665.01	1,500.34
	(b) Other Income	2.64	4.78	4.82	7.41	9.54	22.95
	Total Income	303.68	368.17	310.20	671.84	674.55	1,523.29
2	EXPENSES						
	(a) Cost of materials consumed	105.65	231.35	102.24	337.00	158.38	2,440.64
	(b) Purchase of stock-in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.48)	(171.45)	(48.63)	(228.93)	(48.63)	(2,178.21)
	(d) Employee benefits expense	58.86	52.99	47.22	111.85	94.03	209.14
	(e) Finance cost	354.55	341.68	340.81	696.23	677.59	1,320.79
	(f) Depreciation and amortisation expense	45.49	45.17	54.59	90.66	109.12	218.53
	(g) Other expenses	111.34	120.52	129.38	231.86	277.97	592.24
	Total Expenses	618.41	620.26	625.61	1,238.67	1,268.46	2,603.13
3	Profit / (Loss) before exceptional items and tax (1-2)	(314.73)	(252.09)	(315.42)	(566.83)	(593.91)	(1,079.86)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(314.73)	(252.09)	(315.42)	(566.83)	(593.91)	(1,079.86)
6	Tax Expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	Profit / (Loss) for the period from continuing operations	(314.73)	(252.09)	(315.42)	(566.83)	(593.91)	(1,079.86)
8	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-	-
10	Profit / (Loss) for the period from discontinuing operations after tax	-	-	-	-	-	-
11	Net Profit/ (Loss) for the Period (7+10)	(314.73)	(252.09)	(315.42)	(566.83)	(593.91)	(1,079.86)
12	Other Comprehensive Income	(0.90)	-	-	(0.90)	-	1.49
	A. (i) Items that will not be reclassified to profit or loss	(0.90)	-	-	(0.90)	-	1.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period	(315.63)	(252.09)	(315.42)	(567.73)	(593.91)	(1,078.37)
14	Details of equity share capital						
	Paid-up equity share capital, equity share of Rs. 5/- each	750.93	750.93	250.31	750.93	250.31	750.93
	Face Value of Equity Share Capital (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
15	Earnings /(loss) per share (as per face value of Rs 5/- /Not annualised except for year ended March 31.						
	(a) Basic earnings/ (loss) per share (Rs.)	(2.10)	(1.68)	(2.27)	(3.78)	(4.28)	(7.47)
	(b) Diluted earnings/ (loss) per share (Rs.)	(2.10)	(1.68)	(2.27)	(3.78)	(4.28)	(7.47)

Notes:

- The above Financial Results for the Quarter and Half Year ended 30th September, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on Friday, the 14th day of November, 2025. The limited review of these financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory
- The unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles of the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.



3. Due to historical financial performance of the Company, the management performed detailed going concern assessment and also assessed whether there is any requirement for impairment of non financial assets of the Company as on March 31, 2025 as per Ind AS 36 – Impairment of Assets. The management obtained report on fair valuation of the immovable properties of the Company, which is a substantial portion of non financial assets, for the purpose of computation of recoverable value of Cash Generating Unit (CGU) as per the requirement of Ind AS 36 for the year ended 31.03.2025. The management believes that there is no adverse change in the fair value of assets as on 30.09.2025 considering the market conditions. Since the recoverable value of CGU is higher than the carrying cost, the management believes that there is no requirement for impairment of non financial assets.

4. Statement of right issue proceeds

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

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

Utilisation of Right issue Proceeds

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

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

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

Place : Mumbai
Dated : 14th November, 2025



For Emerald Leisures Limited

[Signature]

Rajesh Loya
Whole time Director
DIN : 00252470

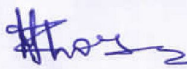
EMERALD LEISURES LIMITED

(All amounts are in Rs Lakhs unless otherwise stated)

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

PARTICULARS		As at 30th September, 2025	As at 31st March, 2025 (Audited)
I	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	5,951.74	6,037.40
	(b) Financial Assets		
	(i) Investments	205.23	189.80
	(ii) Other Financial Assets	56.32	51.94
	(c) Deferred tax assets (net)	-	-
	(d) Tax Assets	74.77	70.56
	(e) Other non current assets	16.54	17.88
	Sub-Total - Non-Current Assets	6,304.60	6,367.58
2	Current Assets		
	(a) Current Investments	10.12	0.01
	(b) Inventories	2,516.57	2,287.61
	(c) Financial Assets		
	(i) Trade receivables	55.99	49.89
	(ii) Cash and cash equivalents	13.55	12.49
	(iii) Bank Balances other than (ii) above	-	-
	(iv) Loans	4.78	6.48
	(v) Other current financial assets	5.04	-
	(d) Other current assets	38.77	33.84
	Sub-Total - Current Assets	2,644.82	2,390.32
	TOTAL - ASSETS	8,949.42	8,757.90
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	750.93	750.93
	(b) Other equity	(8,876.49)	(8,308.79)
	Sub-Total - Equity	(8,125.56)	(7,557.86)
2	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,697.30	5,836.33
	(ii) Other financial liabilities	274.20	262.58
	(b) Provisions	23.79	19.97
	(c) Other Non Current Liabilities	774.68	764.27
	Sub-Total - Non-Current Liabilities	6,769.97	6,883.15
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,498.76	7,750.49
	(ii) Trade Payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	23.49	15.04
	(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	198.07	160.43
	(iii) Other Financial Liabilities	1,344.38	1,242.16
	(b) Other current liabilities	233.23	258.51
	(c) Provisions	7.08	5.97
	Sub-Total - Current Liabilities	10,305.01	9,432.60
	TOTAL - EQUITY AND LIABILITIES	8,949.42	8,757.90

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


Rajesh Loya
Whole Time Director & CFO
DIN:00252470
Place : Mumbai
Date : 14/11/2025

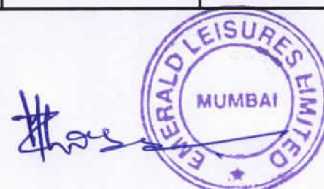


EMERALD LEISURES LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(Rs. In Lakhs)

Particulars	For the Period ended 30th September, 2025		For the Period ended 30th September, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(566.83)		(593.91)
<u>Adjustments for:</u>				
Fair value gain on investment	(5.41)		(6.82)	
Depreciation and amortisation	90.66		109.12	
Finance costs - Loans	474.01		465.69	
Finance costs - Unwinding of membership deposit	30.29		37.42	
Finance costs - Unwinding of interest - preference shares	191.93		174.48	
Liabilities / provisions no longer required written back	(0.00)		(0.94)	
Interest received	(1.07)		(1.03)	
Bad debts	0.41		-	
Dividend Income on investments	(0.11)		-	
Gratuity & leave encashment	4.01		-	
Loss on investment	0.00	784.72	-	777.92
Operating profit / (loss) before working capital changes		217.89		184.01
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(228.96)		(48.15)	
Trade receivables	(6.51)		5.33	
Financial Assets	(2.71)		(21.20)	
Other non current assets	1.34		-	
Other current assets	(4.92)		(15.00)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	46.09		384.12	
Financial liabilities	(70.09)		-	
Other current liabilities	(25.28)		(15.09)	
Other non- current liabilities	10.52		(76.69)	
Provisions	0.00	(280.52)	1.86	215.18
		(62.63)		399.19
Cash flow from extraordinary items		-		-
Cash generated from operations		(62.63)		399.19
Net income tax (paid) / refunds		(4.21)		(5.17)
Net cash flow from / (used in) operating activities (A)		(66.84)		394.02
B. Cash flow from investing activities				
Purchase of Fixed Assets	(5.04)		(1.17)	
Investment in Fixed deposit	(5.00)		-	
Interest received on Bank Deposits	0.88		1.03	
Investment in LLP	(10.00)		-	
Investment in ETF units	(135.00)		-	
Dividend Income on investments	0.11		-	
Proceeds from sale of investment	125.00		-	
Net cash flow from / (used in) investing activities (B)		(29.05)		(0.14)
C. Cash flow from financing activities				
Net Proceeds from short-term borrowings	767.28		438.43	
Interest paid	(320.36)		(635.15)	
Net Proceeds from long-term borrowings	(330.95)		(204.54)	
Net cash flow from / (used in) financing activities (C)		115.97		(401.26)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		20.08		(7.38)
Cash and cash equivalents at the beginning of the year		(11.11)		20.97
Cash and cash equivalents at the end of the year		8.96		13.59
Breakup of Cash and cash equivalents				
Cash and cash equivalents		13.55		13.59
Bank Overdraft		4.59		-
Closing balance of Cash and cash equivalents		8.96		13.59



Independent Auditors' Review Report

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

To

The Board of Directors of

Emerald Leisures Limited

Plot No. 366/15, Swastik Park,

Near Mangal Anand Hospital,

Off Eastern Express Highway,

Chembur, Mumbai – 400 071

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Emerald Leisures Limited ("ELL" or "the Company") for the period ended September 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on November 14, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

Emphasis of Matter

5. We wish to draw your attention to Note No. 3 to the Statement regarding impairment assessment of non-financial assets performed by the Company. Based on the assessment performed, the management believes that there is no requirement for impairment of non-financial assets as on September 30, 2025 and therefore no material adjustment is required to the financial results for the period ended September 30, 2025. Our conclusion is not modified in respect of this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration No.: 101118W / W100682

Devdatta Mainkar

Partner

Membership Number: 109795

Mumbai, 14th November, 2025

UDIN: 25109795BMIDKU7898

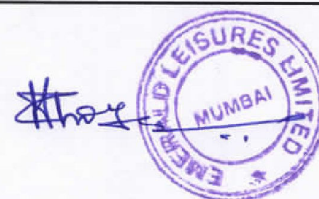


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
		30-09-25	30-06-25	30-09-2024 (Refer Note 6)	30-09-25	30-09-2024 (Refer Note 6)	Year Ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	INCOME						
	(a) Revenue from operations	301.04	363.39	305.38	664.43	665.01	1,500.34
	(b) Other Income	2.64	4.78	4.82	7.41	9.54	22.95
	Total Income	303.68	368.17	310.20	671.84	674.55	1,523.29
2	EXPENSES						
	(a) Cost of materials consumed	141.33	639.06	102.24	780.38	158.38	2,450.20
	(b) Purchase of stock-in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(93.16)	(579.15)	(48.63)	(672.31)	(48.63)	(2,187.77)
	(d) Employee benefits expense	58.86	52.99	47.22	111.85	94.03	209.14
	(e) Finance cost	354.55	341.68	340.81	696.23	677.59	1,320.79
	(f) Depreciation and amortisation expense	45.49	45.17	54.59	90.66	109.12	218.53
	(g) Other expenses	111.34	120.52	129.38	231.86	277.97	592.24
	Total Expenses	618.41	620.26	625.61	1,238.67	1,268.46	2,603.13
3	Profit / (Loss) before exceptional items and tax (1-2)	(314.73)	(252.09)	(315.42)	(566.83)	(593.91)	(1,079.86)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(314.73)	(252.09)	(315.42)	(566.83)	(593.91)	(1,079.86)
6	Tax Expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-	-
7	Profit / (Loss) for the period from continuing operations	(314.73)	(252.09)	(315.42)	(566.83)	(593.91)	(1,079.86)
8	Profit / (Loss) for the period from discontinuing operations before tax	-	-	-	-	-	-
9	Tax expense of discontinuing operations	-	-	-	-	-	-
10	Profit / (Loss) for the period from discontinuing operations after tax	-	-	-	-	-	-
11	Net Profit/ (Loss) for the Period (7+10)	(314.73)	(252.09)	(315.42)	(566.83)	(593.91)	(1,079.86)
12	Other Comprehensive Income	(0.90)	-	-	(0.90)	-	1.49
	A. (i) Items that will not be reclassified to profit or loss	(0.90)	-	-	(0.90)	-	1.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period	(315.63)	(252.09)	(315.42)	(567.73)	(593.91)	(1,078.37)
14	Details of equity share capital						
	Paid-up equity share capital, equity share of Rs. 5/- each	750.93	750.93	250.31	750.93	250.31	750.93
	Face Value of Equity Share Capital (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
15	Earnings /(loss) per share (as per face value of Rs 5/- /Not annualised except for year ended March 31.						
	(a) Basic earnings/ (loss) per share (Rs.)	(2.10)	(1.68)	(2.27)	(3.78)	(4.28)	(7.47)
	(b) Diluted earnings/ (loss) per share (Rs.)	(2.10)	(1.68)	(2.27)	(3.78)	(4.28)	(7.47)

Notes:

- The above Financial Results for the Quarter and Half Year ended 30th September, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on Friday, the 14th day of November, 2025. The limited review of these financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.
- The unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles of the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.



3. Due to historical financial performance of the Parent Company, the management performed detailed going concern assessment and also assessed whether there is any requirement for impairment of non financial assets of the Parent Company as on March 31, 2025 as per Ind AS 36 – Impairment of Assets. The management obtained report on fair valuation of the immovable properties of the Parent Company, which is a substantial portion of non financial assets, for the purpose of computation of recoverable value of Cash Generating Unit (CGU) as per the requirement of Ind AS 36 for the year ended 31.03.2025. The management believes that there is no adverse change in the fair value of assets as on 30.09.2025 considering the market conditions. Since the recoverable value of CGU is higher than the carrying cost, the management believes that there is no requirement for impairment of non financial assets.

4. The Group is engaged in two reportable segments as per Ind AS 108 – Operating Segments: Hospitality and Real Estate. For the current reporting period, the entire revenue is attributable to the Hospitality segment. Segment information has been presented accordingly in "Annexure - A". Segment reporting for the period ended 30th September 2024 was not applicable and hence not disclosed.

5. Statement of right issue proceeds

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

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

Utilisation of Right issue Proceeds

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

6. The consolidated unaudited financial results relates to Emerald Leisures Limited, the parent company and its subsidiary Gala Techno Mahim Cluster LLP (Formerly known as Gala Mahim Cluster Developers LLP) in which parent company acquired stake on 13th January 2025 by way of admission as a partner to said LLP. Accordingly, figures for the period ended 30.09.2024 in the unaudited financial results are basis standalone financial results and hence, not comparable. Further, the financial results of Gala Techno Mahim Cluster LLP for the period ended September 30, 2025 & year ended March 2025 considered for consolidation are management drawn

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

Place : Mumbai
Dated : 14th November, 2025



For Emerald Leisures Limited

[Signature]

Rajesh Loya
Whole time Director
DIN : 00252470

EMERALD LEISURES LIMITED

(All amounts are in Rs Lakhs unless otherwise stated)

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

PARTICULARS		Notes	As at 30th September, 2025	As at 31st March, 2025 (Audited)
I	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment	2	5,951.74	6,037.40
	(b) Financial Assets			
	(i) Investments	3.1	169.69	164.25
	(ii) Other Financial Assets	3.2	56.32	51.94
	(c) Deferred tax assets (net)		-	-
	(d) Tax Assets	4	74.77	70.56
	(e) Other non current assets	5	16.54	17.88
	Sub-Total - Non-Current Assets		6,269.06	6,342.03
2	Current Assets			
	(a) Current Investments	6	10.12	0.01
	(b) Inventories	7	2,969.51	2,297.16
	(c) Financial Assets			
	(i) Trade receivables	8.1	56.23	49.89
	(ii) Cash and cash equivalents	8.2	15.76	14.12
	(iii) Bank Balances other than (ii) above	8.3	-	-
	(iv) Loans	8.4	4.78	6.48
	(v) Other current financial assets	8.5	5.04	-
	(d) Other current assets	9	38.77	106.60
	Sub-Total - Current Assets		3,100.21	2,474.25
	TOTAL - ASSETS		9,369.27	8,816.28
II	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	10	750.93	750.93
	(b) Other equity	11	(8,874.04)	(8,306.32)
	Equity attributable to owners		(8,123.11)	(7,555.39)
	Non controlling interest		417.40	55.94
	Total Equity		(7,705.71)	(7,499.45)
2	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12.1	5,697.30	5,836.33
	(ii) Other financial liabilities	12.2	274.20	262.58
	(b) Provisions	13	23.79	19.97
	(c) Other Non Current Liabilities	14	774.68	764.27
	Sub-Total - Non-Current Liabilities		6,769.97	6,883.15
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15.1	8,498.76	7,750.49
	(ii) Trade Payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	15.2	23.49	15.04
	(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	15.2	198.07	160.43
	(iii) Other Financial Liabilities	15.3	1,344.38	1,242.16
	(b) Other current liabilities	16	233.23	258.49
	(c) Provisions	17	7.08	5.97
	Sub-Total - Current Liabilities		10,305.01	9,432.58
	TOTAL - EQUITY AND LIABILITIES		9,369.27	8,816.28

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

Rajesh Loya
Whole Time Director & CFO
DIN:00252470



Place : Mumbai
Date : 14/11/2025

EMERALD LEISURES LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2025 (Rs. In Lakhs)

Particulars	For the Period ended 30th September, 2025	
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax		(566.83)
<u>Adjustments for:</u>		
Fair value gain on investment	(5.41)	
Depreciation and amortisation	90.66	
Finance costs - Loans	474.01	
Finance costs - Unwinding of membership deposit	30.29	
Finance costs - Unwinding of interest - preference shares	191.93	
Liabilities / provisions no longer required written back	(0.00)	
Interest received	(1.07)	
Bad debts	0.41	
Dividend Income on investments	(0.11)	
Gratuity & leave encashment	4.01	
Loss on investment	0.00	784.72
Operating profit / (loss) before working capital changes		217.89
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(672.34)	
Trade receivables	(6.75)	
Financial Assets	(2.71)	
Other non current assets	1.34	
Other current assets	67.83	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	46.09	
Financial liabilities	(70.09)	
Other current liabilities	(25.26)	
Other non- current liabilities	10.49	
Provisions	0.00	(651.40)
Cash flow from extraordinary items		(433.51)
Cash generated from operations		(433.51)
Net income tax (paid) / refunds		(4.21)
Net cash flow from / (used in) operating activities (A)		(437.72)
B. Cash flow from investing activities		
Purchase of Fixed Assets	(5.04)	
Investment in Fixed deposit	(5.00)	
Interest received on Bank Deposits	0.88	
Investment in ETF units	(135.00)	
Dividend Income on investments	0.11	
Proceeds from sale of investment	125.00	
Net cash flow from / (used in) investing activities (B)		(19.05)
C. Cash flow from financing activities		
Net Proceeds from short-term borrowings	767.28	
Interest paid	(320.36)	
Net Proceeds from long-term borrowings	(330.95)	
Capital introduced by NCI	361.46	
Net cash flow from / (used in) financing activities (C)		477.43
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		20.66
Cash and cash equivalents at the beginning of the year		(9.49)
Cash and cash equivalents at the end of the year		11.17
Breakup of Cash and cash equivalents		
Cash and cash equivalents		15.76
Bank Overdraft		4.59
Closing balance of Cash and cash equivalents		11.17



Annexure A: Segmental Reporting					(Rs. In Lakhs)
		Quarter Ended		Half Year Ended	Year Ended
S.No.	Particulars	30-Sep-25	30-Jun-25	30-Sep-25	31-Mar-25
I	Segment Revenue				
	Hospitality	301.04	363.39	664.43	1,500.34
	Real Estate	-	-	-	-
	Total Segment Revenue	301.04	363.39	664.43	1,500.34
II	Segment Result				
	Hospitality	46.46	94.03	140.48	240.96
	Real Estate	-	-	-	-
	Total Segment Result	46.46	94.03	140.48	240.96
	Unallocated corporate income net of unallocated expenses	(6.64)	(4.43)	(11.07)	-
	Profit before interest and taxation	39.82	89.60	129.41	240.96
	Interest expenses	354.55	341.68	696.23	1,320.79
	Profit/(Loss) before exceptional items and share of loss	(314.73)	(252.07)	(566.82)	(1,079.83)
	Exceptional items	-	-	-	-
	Profit/(Loss) before tax	(314.73)	(252.07)	(566.82)	(1,079.83)
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Profit/(Loss) after tax	(314.73)	(252.07)	(566.82)	(1,079.83)
	Other Comprehensive Income	(0.90)	-	(0.90)	1.49
	Net Comprehensive Income	(315.63)	(252.07)	(567.72)	(1,078.35)
III	Segment Assets				
	Hospitality	6,421.60	6,459.32	6,421.60	6,474.19
	Real Estate	2,947.67	2,875.68	2,947.67	2,342.09
	Total Segment Assets	9,369.27	9,335.00	9,369.27	8,816.28
	Unallocated Corporate Assets	-	-	-	-
	Total Assets	9,369.27	9,335.00	9,369.27	8,816.28
IV	Segment Liabilities				
	Hospitality	15,745.33	15,367.49	15,745.33	14,711.97
	Real Estate	1,329.64	1,360.92	1,329.64	1,603.77
	Total Segment Liabilities	17,074.98	16,728.41	17,074.98	16,315.74
	Unallocated Corporate Liabilities	1.71	1.71	1.71	-
	Total Liabilities	17,076.69	16,730.13	17,076.69	16,315.74
V	Capital Employed				
	Hospitality	(9,323.73)	(8,908.17)	(9,323.73)	(8,237.78)
	Real Estate	1,618.02	1,514.76	1,618.02	738.32
	Unallocated	(1.71)	(1.71)	(1.71)	-



Independent Auditors' Review Report

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

To

The Board of Directors of

Emerald Leisures Limited

Plot No. 366/15, Swastik Park,

Near Mangal Anand Hospital,

Off Eastern Express Highway,

Chembur, Mumbai – 400 071

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Emerald Leisures Limited ("ELL" or "the Parent Company") and its subsidiary (Parent Company and its subsidiary together referred to as "the Group") for the period ended September 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors at their meeting held on November 14, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes results of the following entities

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

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

Emphasis of Matter

6. We wish to draw your attention to Note No. 3 to the Statement regarding impairment assessment of non-financial assets performed by the Parent Company. Based on the assessment performed, the management believes that there is no requirement for impairment of non-financial assets as on September 30, 2025 and therefore no material adjustment is required to the financial results for the quarter ended September 30, 2025. Our conclusion is not modified in respect of this matter.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration No.: 101118W / W100682

Devdatta Mainkar

Partner

Membership Number: 109795

Mumbai, 14th November, 2025

UDIN : 25109795BMIDKV2055



**DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025 IN
PURSUANCE WITH REGULATION 23(9) OF SEBI LODR (AMENDMENTS) REGULATION 2018**

RELATED PARTY DISCLOSURES

In accordance with the requirements of Indian Accounting Standard 24 i.e. "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the details of related party transactions are given below:

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

1. Key Management Personnel (KMP)

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

2. Parties in which KMPs have substantial interest

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

3. Subsidiary

Gala Techno Mahim Cluster LLP

4. Directors & Promoters

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



EMERALD LEISURES LTD.

CLUB EMERALD
"Where Dreams Come Alive"
CLUB EMERALD SPORTS COMPLEX

Regd. Off : Plot No. 366/15, Swastik Park
Near Mangal Anand / Sushrut Hospital,
off E. Express Highway, Chembur,
Mumbai, 400 071, India.
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m : +91 91678 88900.
e : info@clubemerald.in
w : www.clubemerald.in
CIN : L74900MH1948PLC006791

B. Transaction with related parties during the period 30.09.2025:

Description	30-09-25		31-03-25	
	Key managerial personnel	Others	Key managerial personnel	Others
Banquet Income				
- Techno Freshworld LLP	-	-	-	6.29
- Techno Finvestrade (India) Private Limited	-	-	-	7.52
Interest Expense				
- Dhvani Mercantile Private Limited	-	116.91	-	225.92
- Juhu Resorts And Development Private Limited	-	111.24	-	221.87
- Jashwant Bhaichand Mehta	-	25.66	-	51.18
- Chetan Jashwant Mehta	-	1.25	-	2.50
- Jaydeep V Mehta	-	58.35	-	25.98
Software AMC				
- Techno Finvestrade (India) Private Limited	-	-	-	3.67
Reimbursement of expenses paid				
- Juhu Resorts And Development Private Limited	-	-	-	-
- Chetan Jashwant Mehta	-	-	-	-
- Jaydeep Mehta	-	109.00	-	6.10
- Nikhil Mehta	0.50	-	0.98	-
- Kapil Purohit	1.04	-	-	-
Gala Techno Mahim Cluster LLP- Reimbursement		0.02		
Remuneration to KMP				
- Rajesh Motilal Loya	11.25	-	-	-
- Kapil Purohit	5.98	-	8.45	-
Repayment of Loan & Advances				
- Kapil Purohit	0.60	-	0.50	-
Sitting fees to Independent Directors/Non-executive Directors				
- Amit Vardhaman Shah	-	-	-	0.05
- Maneesh Taparia	-	-	-	0.04
- Gautam Shah	-	-	-	0.02



EMERALD LEISURES LTD.

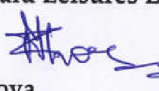
CLUB EMERALD
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e : info@clubemerald.in
w : www.clubemerald.in
CIN: L74900MH1948PLC006791

Annual Membership Fees (Income)				
- Amit Vardhaman Shah	-	0.17	-	0.17
Loans / Inter Corporate Deposits received				
- Dhvani Mercantile Private Limited		203.50	-	401.00
- Jaydeep Mehta	-	754.30	-	673.00
Repayment of Loans / Inter corporate deposits received				
- Dhvani Mercantile Private Limited		750.00	-	-
- Jaydeep Mehta	-	212.30	-	-
Amount received from issue of Right shares				
- Jaydeep Mehta	-	-	-	476.26
- Nikhil Mehta	-	-	476.26	-
- AYAY Commodity Services Private Limited	-	-	-	159.00
Investment in LLP				
- Gala Tehno Mahim Cluster LLP	-	10.00	-	25.55
Outstanding Balances				
Sitting Fees Payable				
- Amit Vardhaman Shah	-	-	-	0.05
- Maneesh Taparia	-	-	-	0.04
- Gautam Shah	-	-	-	0.02
Investment Balance in LLP				
- Gala Tehno Mahim Cluster LLP	-	35.55	-	25.55
Outstanding Loans & Advances				
- Kapil Purohit	0.90	-	1.50	-
Loans / Inter corporate deposits from related parties				
- Dhvani Mercantile Private Limited	-	1,783.00	-	2,329.50
- Jaydeep Mehta	-	1,215.00	-	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	-	116.91	-	203.33
- Jaydeep Mehta	-	58.35	-	23.38
- Techno Property Developers Private Limited	-	-	-	-
- Juhu Resorts And Development Private Limited	-	498.43	-	387.19
- Jashwant Bhaichand Mehta	-	112.76	-	87.10
- Chetan Jashwant Mehta	-	5.76	-	4.51

Thanking You

For Emerald Leisures Ltd.


Rajesh Loya
Whole Time Director
DIN: 00252470

