

# 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: 18<sup>th</sup> May, 2026**

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

**Scrip Code: 507265; Scrip Symbol: - EMERALL**

**Subject: Outcome of Board Meeting held today i.e. 18<sup>th</sup> May, 2026**

Dear Sir(s),

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. Monday 18th May, 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 the Audited Financial Result (Standalone & Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2026, Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Auditor Report on the Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2026.
3. Adopted the Declaration regarding the Auditors' Report with unmodified opinion(s) pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
4. Took on records the Directors disclosures of their interest in other Companies & Non-disqualifications of Directors under Companies Act, 2013.

The aforesaid Board Meeting commenced at 11:30 A.M. and concluded at 04:40 P.M

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

Thanking You,  
Yours Faithfully  
For Emerald Leisures Limited

  
Kapil M Purohit  
Company Secretary  
ACS 65336



Encl.: Financial Results

**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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Un-audited	Audited	Audited	Audited
<b>1</b>	<b>INCOME</b>					
	(a) Revenue from operations	517.97	469.51	400.89	1,651.91	1,500.34
	(b) Other Income	10.99	3.83	6.95	22.24	22.95
	<b>Total Income</b>	<b>528.96</b>	<b>473.34</b>	<b>407.84</b>	<b>1,674.15</b>	<b>1,523.29</b>
<b>2</b>	<b>EXPENSES</b>					
	(a) Cost of materials consumed	478.88	168.46	156.69	984.33	2,483.04
	(b) Purchase of stock-in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(524.73)	(74.22)	(89.53)	(827.88)	(2,220.61)
	(d) Employee benefits expense	75.30	69.08	60.01	256.22	209.14
	(e) Finance cost	358.00	360.34	300.42	1,414.57	1,320.79
	(f) Depreciation and amortisation expense	44.43	46.73	54.73	181.82	218.53
	(g) Other expenses	157.16	128.24	163.44	517.26	592.24
	<b>Total Expenses</b>	<b>589.04</b>	<b>698.63</b>	<b>645.76</b>	<b>2,526.32</b>	<b>2,603.13</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(60.08)</b>	<b>(225.29)</b>	<b>(237.92)</b>	<b>(852.17)</b>	<b>(1,079.84)</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(60.08)</b>	<b>(225.29)</b>	<b>(237.92)</b>	<b>(852.17)</b>	<b>(1,079.84)</b>
<b>6</b>	<b>Tax Expense</b>					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations</b>	<b>(60.08)</b>	<b>(225.29)</b>	<b>(237.92)</b>	<b>(852.17)</b>	<b>(1,079.84)</b>
<b>8</b>	<b>Profit / (Loss) for the period from discontinuing operations before tax</b>	-	-	-	-	-
<b>9</b>	Tax expense of discontinuing operations	-	-	-	-	-
<b>10</b>	<b>Profit / (Loss) for the period from discontinuing operations after tax</b>	-	-	-	-	-
<b>11</b>	<b>Net Profit/ (Loss) for the Period (7+10)</b>	<b>(60.08)</b>	<b>(225.29)</b>	<b>(237.92)</b>	<b>(852.17)</b>	<b>(1,079.84)</b>
<b>12</b>	<b>Other Comprehensive Income</b>	<b>1.50</b>	<b>0.13</b>	<b>1.49</b>	<b>0.73</b>	<b>1.49</b>
	A. (i) Items that will not be reclassified to profit or loss	1.50	0.13	1.49	0.73	1.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period</b>	<b>(58.58)</b>	<b>(225.16)</b>	<b>(236.43)</b>	<b>(851.44)</b>	<b>(1,078.35)</b>
<b>14</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital, equity share of Rs. 5/- each	750.93	750.93	750.93	750.93	750.93
	Face Value of Equity Share Capital (Rs.)	5.00	5.00	5.00	5.00	5.00
<b>15</b>	<b>Earnings / (loss) per share (as per face value of Rs 5/- each)</b>					
	(a) Basic earnings/ (loss) per share (Rs.)	(0.39)	(1.50)	(1.57)	(5.67)	(7.47)
	(b) Diluted earnings/ (loss) per share (Rs.)	(0.39)	(1.50)	(1.57)	(5.67)	(7.47)

Notes:

1. The above Financial Results for the Quarter and Year ended 31st March, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on Monday, the 18th of May, 2026. The audit of these financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

2. The audited 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, 2026 as per Ind AS 36 – Impairment of Assets. The management obtained report on fair valuation of the immovable properties of the Company, which is a substantial portion of non financial assets, for the purpose of computation of recoverable value of Cash Generating Unit (CGU) as per the requirement of Ind AS 36 for the year ended 31.03.2025. The management believes that there is no adverse change in the fair value of assets as on 31.03.2026 considering the market conditions. Since the recoverable value of CGU is higher than the carrying cost, the management believes that there is no requirement for impairment of non financial assets. Further based on the evaluation of external and internal information available with the Company, future business projections prepared, no instances of default in paying current liabilities (including repayment of borrowings from banks and interest thereon), continued financial support from the promoters till March 31, 2026, the management believes that the company will be able to meet its liabilities existing at the date of balance sheet (i.e. March 31, 2026) as and when they fall due within a period of one year from the balance sheet date and no material uncertainty exists about the entity's ability to continue as a going concern. Therefore considering aforementioned factors, the management believes that there is no requirement for impairment of non financial assets as on March 31, 2026 and therefore no material adjustment is required to the financial statements for the year ended March 31, 2026.

4. Deferred Tax asset is not recognised in view of accumulated losses.

5. Statement of right issue proceeds

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

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

Utilisation of Right issue Proceeds

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

6. The Audited Financial Results for the Quarter and Year ended 31st March, 2026 would be uploaded and available for viewing on the Company's website [www.clubemerald.in](http://www.clubemerald.in) and also on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com).

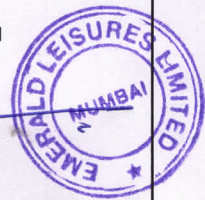
7. Previous year's/quarter's figures have been regrouped/rearranged/reclassified wherever necessary to conform to current year's classification.

8. Investor Complaint for the year ended March 31, 2026 ; Opening -0, Received - 0, Resolved -0, Closing - 0.

For Emerald Leisures Limited

*Rajesh Loya*

Rajesh Loya  
Whole time Director  
DIN : 00252470



Place : Mumbai  
Dated : 18th May , 2026

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

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

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

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

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

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

Place : Mumbai  
Date : 18/05/2026



## EMERALD LEISURES LIMITED

(All amounts are in Rs Lakhs unless otherwise stated)

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

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



**INDEPENDENT AUDITORS' REPORT****To the Board of Directors of EMERALD LEISURES LIMITED****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying quarterly and annual standalone financial results of Emerald Leisures Limited (the Company) for the quarter ended March 31, 2026 and the year to date results for the period from April 1, 2025 to March 31, 2026, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 financial results 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 draw your attention to Note 3 to the standalone financial results 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



# **P G BHAGWAT LLP**

**Chartered Accountants**

LLPIN: AAT 9949

no material adjustment is required to the standalone financial results for the year ended March 31, 2026.  
Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



# **P G BHAGWAT LLP**

**Chartered Accountants**

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

- Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 financial results, including the disclosures, and whether the financial results 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.



# PG BHAGWAT LLP

Chartered Accountants

LLPIN: AAT 9949

## Other Matters

The standalone financial results for the quarter ended March 31, 2026 are the derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our opinion 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

UDIN: 26109795WVIYUA9100

Mumbai, 18<sup>th</sup> May 2026

**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

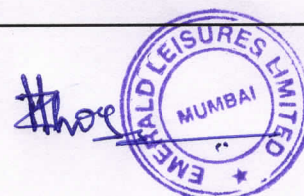
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Un-audited	Audited	Audited	Audited
		(Rs. in lakhs)				
1	<b>INCOME</b>					
	(a) Revenue from operations	517.97	469.51	400.89	1,651.91	1,500.34
	(b) Other Income	7.13	3.83	6.95	18.38	22.95
	<b>Total Income</b>	<b>525.10</b>	<b>473.34</b>	<b>407.84</b>	<b>1,670.29</b>	<b>1,523.29</b>
2	<b>EXPENSES</b>					
	(a) Cost of materials consumed	525.88	181.92	123.85	1,488.16	2,450.20
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(571.73)	(87.68)	(56.69)	(1,331.72)	(2,187.77)
	(d) Employee benefits expense	75.30	69.08	60.01	256.22	209.14
	(e) Finance cost	358.00	360.34	300.42	1,414.57	1,320.79
	(f) Depreciation and amortisation expense	44.43	46.73	54.73	181.82	218.53
	(g) Other expenses	157.16	128.24	163.44	517.27	592.24
	<b>Total Expenses</b>	<b>589.04</b>	<b>698.63</b>	<b>645.76</b>	<b>2,526.32</b>	<b>2,603.13</b>
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(63.94)</b>	<b>(225.29)</b>	<b>(237.92)</b>	<b>(856.04)</b>	<b>(1,079.84)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(63.94)</b>	<b>(225.29)</b>	<b>(237.92)</b>	<b>(856.04)</b>	<b>(1,079.84)</b>
6	<b>Tax Expense</b>					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-
7	<b>Profit / (Loss) for the period from continuing operations</b>	<b>(63.94)</b>	<b>(225.29)</b>	<b>(237.92)</b>	<b>(856.04)</b>	<b>(1,079.84)</b>
8	<b>Profit / (Loss) for the period from discontinuing operations before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	Tax expense of discontinuing operations	-	-	-	-	-
10	<b>Profit / (Loss) for the period from discontinuing operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Net Profit/ (Loss) for the Period (7+10)</b>	<b>(63.94)</b>	<b>(225.29)</b>	<b>(237.92)</b>	<b>(856.04)</b>	<b>(1,079.84)</b>
12	<b>Other Comprehensive Income</b>	<b>1.50</b>	<b>0.13</b>	<b>1.49</b>	<b>0.73</b>	<b>1.49</b>
	A. (i) Items that will not be reclassified to profit or loss	1.50	0.13	1.49	0.73	1.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13	<b>Total Comprehensive Income for the period comprising profit/(loss) and other comprehensive income for the period</b>	<b>(62.45)</b>	<b>(225.16)</b>	<b>(236.43)</b>	<b>(855.31)</b>	<b>(1,078.35)</b>
14	<b>Details of equity share capital</b>					
	Paid-up equity share capital, equity share of Rs. 5/- each	750.93	750.93	750.93	750.93	750.93
	Face Value of Equity Share Capital (Rs.)	5.00	5.00	5.00	5.00	5.00
15	<b>Earnings / (loss) per share (as per face value of Rs 5/-)</b>					
	(a) Basic earnings/ (loss) per share (Rs.)	(0.42)	(1.50)	(1.57)	(5.70)	(7.47)
	(b) Diluted earnings/ (loss) per share (Rs.)	(0.42)	(1.50)	(1.57)	(5.70)	(7.47)

**Notes:**

1. The above Financial Results for the Quarter and Year ended 31st March, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on Monday, the 18th of May, 2026. The audit of these financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

2. The audited 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, 2026 as per Ind AS 36 – Impairment of Assets. The management obtained report on fair valuation of the immovable properties of the Parent Company, which is a substantial portion of non financial assets, for the purpose of computation of recoverable value of Cash Generating Unit (CGU) as per the requirement of Ind AS 36 for the year ended 31.03.2025. The management believes that there is no adverse change in the fair value of assets as on 31.03.2026 considering the market conditions. Since the recoverable value of CGU is higher than the carrying cost, the management believes that there is no requirement for impairment of non financial assets. Further based on the evaluation of external and internal information available with the Parent Company, future business projections prepared, no instances of default in paying current liabilities (including repayment of borrowings from banks and interest thereon), continued financial support from the promoters till March 31, 2026, the management believes that the Parent company will be able to meet its liabilities existing at the date of balance sheet (i.e. March 31, 2026) as and when they fall due within a period of one year from the balance sheet date and no material uncertainty exists about the entity's ability to continue as a going concern. Therefore considering aforementioned factors, the management believes that there is no requirement for impairment of non financial assets as on March 31, 2026 and therefore no material adjustment is required to the financial statements for the year ended March 31, 2026.

4. Deferred Tax asset is not recognised in view of accumulated losses.

5. Statement of right issue proceeds

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

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

Utilisation of Right issue Proceeds

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

6. The Audited Financial Results for the Quarter and Year ended 31st March, 2026 would be uploaded and available for viewing on the Parent Company's website [www.clubemerald.in](http://www.clubemerald.in) and also on the website of BSE Limited [www.bseindia.com](http://www.bseindia.com).

7. 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".

8. The consolidated audited 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. Further, the financial results of Gala Techno Mahim Cluster LLP for the period ended March 31, 2025 & year ended March 2025 considered for consolidation are management drawn.

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

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

For Emerald Leisures Limited

*Rajesh Loya*

Rajesh Loya  
Whole time Director  
DIN : 00252470



Place : Mumbai

Dated : 18th May , 2026

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

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

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

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

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

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

Place : Mumbai  
Date : 18/05/2026



## EMERALD LEISURES LIMITED

(All amounts are in Rs Lakhs unless otherwise stated)

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

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



EMERALD LEISURES LIMITED

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

Note 33 - Segment reporting

The Group has followed business segments which are its reportable segments. The segments offer different products and services, and are managed separately because they require different processes.  
Reportable segments: Real Estate and Hospitality  
Operating segment disclosures are consistent with the information provided to and reviewed by the Chief operating decision maker. The measurement principles of segment are consistent with those used in Material Accounting Policies.

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
I	Segment Revenue					
	Hospitality	517.97	469.51	400.89	1,651.91	1,500.34
	Real Estate	-	-	-	-	-
	Total Segment Revenue	517.97	469.51	400.89	1,651.91	1,500.34
II	Segment Result					
	Hospitality	300.72	141.70	62.50	582.89	240.95
	Real Estate	-	-	-	-	-
	Total Segment Result	300.72	141.70	62.50	582.89	240.95
	Unallocated corporate income net of unallocated expenses	(6.64)	(6.64)	-	(24.35)	-
	Profit before interest and taxation	294.08	135.06	62.50	558.54	240.95
	Interest expenses	358.00	360.34	300.42	1,414.57	1,320.79
	Profit/(Loss) before exceptional items and share of loss	(63.93)	(225.29)	(237.92)	(856.03)	(1,079.84)
	Exceptional items	-	-	-	-	-
	Profit/(Loss) before tax	(63.93)	(225.29)	(237.92)	(856.03)	(1,079.84)
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Profit/(Loss) after tax	(63.93)	(225.29)	(237.92)	(856.03)	(1,079.84)
	Other Comprehensive Income	1.50	0.13	1.49	0.73	1.49
	Net Comprehensive Income	(62.42)	(225.16)	(236.43)	(855.29)	(1,078.35)
III	Segment Assets					
	Hospitality	6,388.44	6,366.71	6,474.19	6,388.44	6,474.19
	Real Estate	3,610.51	3,042.56	2,342.09	3,610.51	2,342.09
	Total Segment Assets	9,998.95	9,409.27	8,816.28	9,998.95	8,816.28
	Unallocated Corporate Assets	-	-	-	-	-
	Total Assets	9,998.95	9,409.27	8,816.28	9,998.95	8,816.28
IV	Segment Liabilities					
	Hospitality	16,690.66	16,023.74	14,711.97	16,690.66	14,711.97
	Real Estate	1,240.07	1,297.52	1,603.77	1,240.07	1,603.77
	Total Segment Liabilities	17,930.74	17,321.26	16,315.74	17,930.74	16,315.74
	Unallocated Corporate Liabilities	1.71	1.71	-	1.71	-
	Total Liabilities	17,932.45	17,322.97	16,315.74	17,932.45	16,315.74
V	Capital Employed					
	Hospitality	(10,302.22)	(9,657.03)	(8,237.78)	(10,302.22)	(8,237.78)
	Real Estate	2,370.44	1,745.04	738.32	2,370.44	738.32
	Unallocated	(1.71)	(1.71)	-	(1.71)	-



**INDEPENDENT AUDITORS' REPORT****To the Board of Directors of EMERALD LEISURES LIMITED****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying quarterly and annual consolidated financial results of Emerald Leisures Limited (the Company or the Holding Company) and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2026 and the year to date results for the period from April 1, 2025 to March 31, 2026, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. Include the annual financial results of the following entities
  - a. Emerald Leisures Limited (Holding Company)
  - b. Gala Techno Mahim Cluster LLP (Subsidiary)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year to date results for the period from April 1, 2025 to March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to



# **P G BHAGWAT LLP**

**Chartered Accountants**

L.L.PIN: AAT 9949

our audit of the consolidated financial results 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 draw your attention to Note 3 to the consolidated financial results regarding impairment assessment of non-financial assets performed by the Group. Based on the assessment performed, the management believes that there is no requirement for impairment of non-financial assets and therefore no material adjustment is required to the financial results for the year ended March 31, 2026. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Consolidated Financial Results**

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Group's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the consolidated financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.



# PG BHAGWAT LLP

Chartered Accountants

LLPIN: AAT 9949

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information



# **P G BHAGWAT LLP**

**Chartered Accountants**

LLPIN: AAT 9949

of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been

audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

## **Other Matters**

- i. We did not audit the financial information of one subsidiary, whose financial information reflects total assets of Rs. 523.75 lakhs and net assets of Rs. 518.66 lakhs as at 31 March 2026, total income of Rs. Nil, total comprehensive Income (comprising of loss and other comprehensive income) of Rs Nil and net cash outflows amounting to Rs. 1.08 lakhs for the year ended on that date, as considered in the consolidated financial results. The financial information of this subsidiary has been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the consolidated financial results insofar as it relates to the amounts and disclosures included in respect of this subsidiary, is\* based solely on the report of the other auditors. Our opinion is not modified in respect of this matter.



# P G BHAGWAT LLP

Chartered Accountants

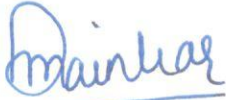
LLPIN: AAT 9949

- ii. The quarterly consolidated financial results for the quarter ended March 31, 2026 are the derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our opinion 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

UDIN: 26109795PFBWZA7225

Mumbai, 18<sup>th</sup> May 2026



# EMERALD LEISURES LTD.

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**w :** www.clubemerald.in

**CIN:** L74900MH1948PLC006791

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

Date: 18<sup>th</sup> May, 2026

Scrip Code: 507265; Scrip ID: EMERALL

Subject: Submission of declaration as per Second proviso of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2026.



Dear Sir(s),

Pursuant to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we do and hereby declare that the Statutory Auditors of the Company, M/s. P G Bhagwat LLP, Chartered Accountants, has expressed an unmodified opinion in their Audit Report on the Standalone & Consolidated Financial Statement of the Company for the Financial year 2025-2026.

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

Thanking You,  
Yours Faithfully

For Emerald Leisures Limited

Kapil M. Purohit  
Company Secretary  
Mem. No.: 65336