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 4956 5800
e : info@clubemerald.in
w : www.clubemerald.in
CIN: L74900MH1948PLC006791

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

Date: 14th November, 2026

Scrip Code: 507265; Scrip Symbol: EMERALL

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

Dear Sir/Madam,

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

1. Approved Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2026 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, 2026.

The aforesaid Board Meeting commenced at 11:30 A.M. and concluded at 2:15 P.M

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

Thanking You,
Yours Faithfully
For **Emerald Leisures Limited**

EMERALD LEISURES LIMITED MUMBAI

Rajesh Loya
Whole Time Director
DIN: 00252470

Encl:
1. Un-audited Financial Result along with LRR for the quarter and half-year ended September 30th, 2026.
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, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-26	30-06-26	30-09-25	30-09-26	30-09-25	31-03-26
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**INCOME**						
	(a) Revenue from operations	334.70	345.65	301.04	680.36	664.43	1,651.91
	(b) Other Income	65.46	33.26	2.64	98.72	7.41	22.24
	Total Income	**400.16**	**378.91**	**303.68**	**779.08**	**671.84**	**1,674.15**
2	**EXPENSES**						
	(a) Cost of materials consumed	1,099.27	256.62	105.65	1,355.89	337.00	984.33
	(b) Purchase of stock-in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,038.82)	(196.13)	(57.48)	(1,234.95)	(228.93)	(827.88)
	(d) Employee benefits expense	68.24	65.72	58.86	133.97	111.85	256.22
	(e) Finance cost	379.41	339.59	354.55	718.99	696.23	1,414.57
	(f) Depreciation and amortisation expense	41.37	41.29	45.49	82.67	90.66	181.82
	(g) Other expenses	128.22	129.99	111.34	258.20	231.86	517.26
	Total Expenses	**677.69**	**637.08**	**618.41**	**1,314.77**	**1,238.67**	**2,526.32**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**(277.53)**	**(258.17)**	**(314.73)**	**(535.69)**	**(566.83)**	**(852.17)**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) before tax (3-4)**	**(277.53)**	**(258.17)**	**(314.73)**	**(535.69)**	**(566.83)**	**(852.17)**
6	**Tax Expense**						
	(i) Current Tax	-	-	-	-		-
	(ii) Deferred Tax	-	-	-	-		-
7	**Profit / (Loss) for the period from continuing operations**	**(277.53)**	**(258.17)**	**(314.73)**	**(535.69)**	**(566.83)**	**(852.17)**
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)**	**(277.53)**	**(258.17)**	**(314.73)**	**(535.69)**	**(566.83)**	**(852.17)**
12	**Other Comprehensive Income**	-	-	**(0.90)**	-	**(0.90)**	**0.73**
	A. (i) Items that will not be reclassified to profit or loss	-	-	(0.90)	-	(0.90)	0.73
	(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**	**(277.53)**	**(258.17)**	**(315.63)**	**(535.69)**	**(567.73)**	**(851.44)**
14	**Details of equity share capital**						
	Paid-up equity share capital, equity share of Rs. 5/- each	750.93	750.93	750.93	750.93	750.93	750.93
	Face Value of Equity Share Capital (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
15	**Earnings /(loss) per share (as per face value of Rs 5/- each) (Not annualised except for the year ended March 31, 2026)**						
	(a) Basic earnings/ (loss) per share (Rs.)	(1.85)	(1.72)	(2.10)	(3.57)	(3.78)	(5.67)
	(b) Diluted earnings/ (loss) per share (Rs.)	(1.85)	(1.72)	(2.10)	(3.57)	(3.78)	(5.67)

Notes:

1. The above Financial Results for the Quarter and Half Year ended 30th September, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on Saturday, the 14th day of November, 2026. The limited review of these financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

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

EMERALD LEISURES LIMITED MUMBAI

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 30.09.2026 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.

4. **Debentures Issuance**

The Company has alloted 550 and 100 secured, unlisted, unrated, redeemable non-convertible debentures having a face value of Rs.10 Lakh each at par aggregating to Rs.55 crore and 10 crore respectively on private placement basis to Lighthouse Canton Alternative Asset Management Private Limited on 4th August 2026 and 11th August 2026 respectively.

The total amount to be received under the debenture issuance is Rs.105 crore, of which Rs.65 crore has been received under Tranche 1. The balance Rs. 40 crore is expected to be received over the next six months.

The funds raised will be utilized for real estate business, capital expenditure, business expansion, refinancing of existing borrowings, working capital requirements, and general corporate purposes.

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

EMERALD LEISURES LIMITED MUMBAI

For Emerald Leisures Limited

Rajesh Loya
Whole time Director
DIN : 00252470

Place : Mumbai
Dated : 14th November, 2026

EMERALD LEISURES LIMITED

(All amounts are in Rs Lakhs unless otherwise stated)

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

	Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
I	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant & Equipment	5,789.13	5,863.39
	(b) Capital Work-in-Progress	7.97	2.07
	(c) Financial Assets		
	(i) Investments	246.36	207.48
	(ii) Other Financial Assets	75.00	75.00
	(d) Deferred tax assets (net)	-	-
	(e) Non-Current Tax Assets	44.86	86.43
	(f) Other non current assets	33.37	20.38
	Sub-Total - Non-Current Assets	**6,196.69**	**6,254.75**
2	**Current Assets**		
	(a) Inventories	4,350.52	3,116.41
	(b) Financial Assets		
	(i) Investments	1,745.86	0.00
	(ii) Trade receivables	63.74	57.13
	(iii) Cash and cash equivalents	63.38	16.49
	(iv) Other Bank Balances	28.00	28.00
	(v) Loans	2.50	3.70
	(vi) Other Financial Assets	135.50	6.98
	(d) Other current assets	825.18	34.60
	Sub-Total - Current Assets	**7,214.68**	**3,263.31**
	TOTAL - ASSETS	**13,411.37**	**9,518.06**
II	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share Capital	750.93	750.93
	(b) Other equity	(9,695.94)	(9,160.23)
	Sub-Total - Equity	**(8,945.01)**	**(8,409.30)**
2	**LIABLITIES**		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,585.85	5,388.37
	(ii) Other financial liabilities	289.15	287.87
	(b) Provisions	25.17	25.17
	(c) Other Non Current Liabilities	765.62	771.67
	Sub-Total - Non-Current Liabilities	**11,665.79**	**6,473.08**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,302.58	9,383.84
	(ii) Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	25.79	19.96
	(a) Total outstanding dues of creditors other than micro and small enterprises	423.51	146.22
	(iii) Other Financial Liabilities	1,723.24	1,643.09
	(b) Other current liabilities	209.31	256.34
	(c) Provisions	6.16	4.83
	Sub-Total - Current Liabilities	**10,690.59**	**11,454.28**
	TOTAL - EQUITY AND LIABILITIES	**13,411.37**	**9,518.06**



ALD LEISURES LIMITED
mounts are in Rs Lakhs unless otherwise stated)

ANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

Particulars	For the Period ended 30 September, 2026		For the Period ended 30th September, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(535.69)		(566.83)
Adjustments for:				
Fair value gain on investment	(5.70)		(5.41)	
Depreciation and amortisation	82.67		90.66	
Finance costs - Loans	476.83		474.01	
Finance costs - Unwinding of membership deposit	31.05		30.29	
Finance costs - Unwinding of interest - preference shares	211.12		191.93	
Liabilities / provisions no longer required written back	(2.93)		(0.00)	
Interest income	(24.82)		(1.07)	
Bad debts	0.01		0.41	
Dividend Income on investments	(12.38)		(0.11)	
Stock damage expenses	0.79		-	
Profit on Sale of Assets	(52.00)		-	
Loss on investment	0.03		0.00	
Gratuity & leave encashment	-		4.01	
		704.67		784.72
Operating profit / (loss) before working capital changes		168.98		217.89
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,234.90)		(228.96)	
Trade receivables	(6.61)		(6.51)	
Financial Assets	(124.09)		(2.71)	
Other non current assets	-		1.34	
Other current assets	(790.58)		(4.92)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	286.05		46.09	
Financial liabilities	(20.19)		(70.09)	
Other current liabilities	(47.04)		(25.28)	
Other non- current liabilities	(6.09)		10.52	
Provisions	1.33	(1,942.12)	0.00	(280.52)
		(1,773.14)		(62.63)
Cash flow from extraordinary items		-		-
Cash generated from operations		**(1,773.14)**		**(62.63)**
Net income tax (paid) / refunds including interest on refunds		61.04		(4.21)
Net cash flow from / (used in) operating activities (A)		**(1,712.10)**		**(66.84)**
B. Cash flow from investing activities				
Purchase of Fixed Assets*	(27.30)		(5.04)	
Proceeds from sale of land	52.00		-	
Interest received on Deposits and Investments	2.11		0.88	
Investment in LLP	(7.75)		(10.00)	
Proceeds from sale of Mutual Fund units	177.63		-	
Investment in Bonds	(203.05)		-	
Investment made in ETF units	(1,733.51)		(9.89)	
Investment in fixed deposits	-		(5.00)	
Net cash flow from / (used in) investing activities (B)		**(1,739.87)**		**(29.05)**
C. Cash flow from financing activities				
Net Proceeds from short-term borrowings	(1,014.39)		767.28	
Interest paid	(406.25)		(320.36)	
Net Proceeds from long-term borrowings	4,986.35		(330.95)	
Net cash flow from / (used in) financing activities (C)		**3,565.71**		**115.97**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**113.76**		**20.08**
Cash and cash equivalents at the beginning of the year		(50.38)		(11.11)
Cash and cash equivalents at the end of the year		**63.38**		**8.96**
* Includes Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Capital Advances, Payables for Capital Supplies				
Breakup of Cash and cash equivalents				
Cash and cash equivalents		63.38		13.55
Bank Overdraft		-		4.59
Closing balance of Cash and cash equivalents		**63.38**		**8.96**

EMERALD LEISURES LIMITED MUMBAI

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT 9949

MUMBAI OFFICE
803, Rajhans Helix 3, L. B. S. Marg,
Ghatkopar (West), Mumbai 400086
Tel: +91-22-48252116
Email: pgb@pgbhagwatca.com
Website: www.pgbhagwatca.com

Independent Auditors' Review Report on the unaudited quarterly and half yearly 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 quarter and half year ended September 30, 2026 ("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, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

P G BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949 FRN 101118W/W100682 *Mumbai - 400086*

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, 2026 and therefore no material adjustment is required to the financial results for the quarter and half year ended September 30, 2026. 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,2026
UDIN: 26109795CTWORE6331

EMERALD LEISURES LIMITED

Registered Office: Club Emerald Sports Complex, Plot No. 366/15, Swastik Park,
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CIN: L74900MH1948PLC006791 Email: info@clubemerald.in , Website: www.clubemerald.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-26	30-06-26	30-09-25	30-09-26	30-09-25	31-03-26
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**INCOME**						
	(a) Revenue from operations	334.70	345.65	301.04	680.36	664.43	1,651.91
	(b) Other Income	64.39	32.09	2.64	96.48	7.41	18.38
	Total Income	**399.09**	**377.74**	**303.68**	**776.84**	**671.84**	**1,670.29**
2	**EXPENSES**						
	(a) Cost of materials consumed	1,133.09	271.85	141.33	1,404.93	780.38	1,488.16
	(b) Purchase of stock-in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,072.64)	(211.36)	(93.16)	(1,284.00)	(672.31)	(1,331.72)
	(d) Employee benefits expense	68.24	65.72	58.86	133.97	111.85	256.22
	(e) Finance cost	379.41	339.59	354.55	718.99	696.23	1,414.57
	(f) Depreciation and amortisation expense	41.37	41.29	45.49	82.67	90.66	181.82
	(g) Other expenses	128.22	129.99	111.34	258.21	231.86	517.26
	Total Expenses	**677.69**	**637.08**	**618.41**	**1,314.77**	**1,238.67**	**2,526.32**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**(278.60)**	**(259.34)**	**(314.73)**	**(537.93)**	**(566.83)**	**(856.03)**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) before tax (3-4)**	**(278.60)**	**(259.34)**	**(314.73)**	**(537.93)**	**(566.83)**	**(856.03)**
6	**Tax Expense**						
	(i) Current Tax	-	-	-	-		-
	(ii) Deferred Tax	-	-	-	-		-
7	**Profit / (Loss) for the period from continuing operations**	**(278.60)**	**(259.34)**	**(314.73)**	**(537.93)**	**(566.83)**	**(856.03)**
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)**	**(278.60)**	**(259.34)**	**(314.73)**	**(537.93)**	**(566.83)**	**(856.03)**
12	**Other Comprehensive Income**	-	-	**(0.90)**	-	**(0.90)**	**0.73**
	A. (i) Items that will not be reclassified to profit or loss	-	-	(0.90)	-	(0.90)	0.73
	(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**	**(278.60)**	**(259.34)**	**(315.63)**	**(537.93)**	**(567.73)**	**(855.30)**
14	**Details of equity share capital**						
	Paid-up equity share capital, equity share of Rs. 5/- each	750.93	750.93	750.93	750.93	750.93	750.93
	Face Value of Equity Share Capital (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
15	**Earnings /(loss) per share (as per face value of Rs 5/- each) (Not annualised except for the year ended March 31, 2026)**						
	(a) Basic earnings/ (loss) per share (Rs.)	(1.86)	(1.73)	(2.10)	(3.58)	(3.78)	(5.69)
	(b) Diluted earnings/ (loss) per share (Rs.)	(1.86)	(1.73)	(2.10)	(3.58)	(3.78)	(5.69)

Notes:

1. The above Financial Results for the Quarter and Half Year ended 30th September, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on Saturday, the 14th day of November, 2026. The limited review of these financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

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

EMERALD LEISURES LTD. MUMBAI

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 30.09.2026 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.

4. **Debentures Issuance**

The Parent Company has alloted 550 and 100 secured, unlisted, unrated, redeemable non-convertible debentures having a face value of Rs.10 Lakh each at par aggregating to Rs.55 crore and 10 crore respectively on private placement basis to Lighthouse Canton Alternative Asset Management Private Limited on 4th August 2026 and 11th August 2026 respectively.
The total amount to be received under the debenture issuance is Rs.105 crore, of which Rs.65 crore has been received under Tranche 1. The balance Rs. 40 crore is expected to be received over the next six months.
The funds raised will be utilized for real estate business, capital expenditure, business expansion, refinancing of existing borrowings, working capital requirements, and general corporate purposes.

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

EMERALD LEISURES LIMITED MUMBAI

For Emerald Leisures Limited

Rajesh Loya
Whole time Director
DIN : 00252470

Place : Mumbai
Dated : 14th November, 2026

MERALD LEISURES LIMITED

(All amounts are in Rs Lakhs unless otherwise stated)

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2026

	Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
I	**ASSETS**		
1	**Non-Current Assets**		
	(a) Property, Plant & Equipment	5,789.13	5,863.39
	(b) Capital Work-in-Progress	7.97	2.07
	(c) Financial Assets		
	(i) Investments	203.07	171.93
	(ii) Other Financial Assets	75.00	75.00
	(d) Deferred tax assets (net)	-	-
	(e) Non-Current Tax Assets	44.64	86.43
	(f) Other non current assets	33.38	20.38
	Sub-Total - Non-Current Assets	**6,153.19**	**6,219.19**
2	**Current Assets**		
	(a) Inventories	4,912.96	3,629.81
	(b) Financial Assets		
	(i) Investments	1,745.86	0.00
	(ii) Trade receivables	63.74	57.13
	(iii) Cash and cash equivalents	66.67	17.04
	(iv) Other Bank Balances	28.00	28.00
	(v) Loans	2.50	3.70
	(vi) Other Financial Assets	130.02	3.52
	(d) Other current assets	867.58	40.54
	Sub-Total - Current Assets	**7,817.33**	**3,779.74**
	TOTAL - ASSETS	**13,970.52**	**9,998.94**
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	750.93	750.93
	(b) Other equity	(9,699.56)	(9,161.63)
	Equity attributable to owners	(8,948.63)	(8,410.70)
	Non controlling interest	560.44	477.19
	Total - Equity	**(8,388.19)**	**(7,933.51)**
2	LIABLITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,585.85	5,388.37
	(ii) Other financial liabilities	289.15	287.87
	(b) Provisions	25.17	25.17
	(c) Other Non Current Liabilities	765.62	771.67
	Sub-Total - Non-Current Liabilities	**11,665.79**	**6,473.08**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,302.58	9,383.84
	(ii) Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	25.79	19.96
	(a) Total outstanding dues of creditors other than micro and small enterprises	423.51	146.22
	(iii) Other Financial Liabilities	1,723.61	1,643.09
	(b) Other current liabilities	211.27	261.43
	(c) Provisions	6.16	4.83
	Sub-Total - Current Liabilities	**10,692.92**	**11,459.37**
	TOTAL - EQUITY AND LIABILITIES	**13,970.52**	**9,998.94**

EMERALD LEISURES LTD. MUMBAI

EISURES LIMITED
s are in Rs Lakhs unless otherwise stated)

DATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

Particulars	For the Period ended 30 September, 2026		For the Year ended 30 September, 2025	
sh flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(537.93)		(566.83)
Adjustments for:				
Fair value gain on investment	(5.70)		(5.41)	
Depreciation and amortisation	82.67		90.66	
Finance costs - Loans	476.83		474.01	
Finance costs - Unwinding of membership deposit	31.05		30.29	
Finance costs - Unwinding of interest - preference shares	211.12		191.93	
Liabilities / provisions no longer required written back	(2.93)		(0.00)	
Interest income	(22.58)		(1.07)	
Bad debts	0.01		0.41	
Dividend Income on investments	(12.38)		(0.11)	
Stock damage expenses	0.79		-	
Profit on Sale of Assets	(52.00)		-	
Loss on investment	0.03		0.00	
Gratuity & leave encashment			4.01	
		706.91		784.72
Operating profit / (loss) before working capital changes		168.98		217.89
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,283.95)		(672.34)	
Trade receivables	(6.61)		(6.75)	
Financial Assets	(124.09)		(2.71)	
Other non current assets	(0.01)		1.34	
Other current assets	(827.05)		67.83	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	286.05		46.09	
Financial liabilities	(19.83)		(70.09)	
Other current liabilities	(50.17)		(25.26)	
Other non- current liabilities	(6.03)		10.49	
Provisions	1.33	(2,030.35)	0.00	(651.40)
		(1,861.37)		(433.51)
Cash flow from extraordinary items		-		-
Cash generated from operations		(1,861.37)		(433.51)
Net income tax (paid) / refunds including interest on refunds		61.27		(4.21)
Net cash flow from / (used in) operating activities (A)		(1,800.10)		(437.72)
B. Cash flow from investing activities				
Purchase of Fixed Assets*	(27.30)		(5.04)	
Proceeds from sale of land	52.00		-	
Interest received on Deposits and Investments	1.90		0.88	
Investment in LLP	-		-	
Proceeds from sale of Mutual Fund units	177.63		-	
Investment in Bonds	(203.07)		-	
Investment made in ETF units	(1,733.51)		(9.89)	
Investment in fixed deposits	-		(5.00)	
Net cash flow from / (used in) investing activities (B)		(1,732.35)		(19.05)
C. Cash flow from financing activities				
Net Proceeds from short-term borrowings	(1,014.39)		767.28	
Interest paid	(406.25)		(320.36)	
Capital introduce by NCI	83.25		361.46	
Net Proceeds from long-term borrowings	4,986.35		(330.95)	
Net cash flow from / (used in) financing activities (C)		3,648.94		477.43
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		116.49		20.66
Cash and cash equivalents at the beginning of the year		(49.83)		(9.49)
Cash and cash equivalents at the end of the year		66.67		11.17
* Includes Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Capital Advances, Payables for Capital Supplies				
Breakup of Cash and cash equivalents				
Cash and cash equivalents		66.67		15.76
Bank Overdraft		-		4.59
Closing balance of Cash and cash equivalents		66.67		11.17

EMERALD LEISURES LIMITED MUMBAI

Annexure A: Segmental Reporting

Rs. In Lakh

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-26	30-06-26	30-09-25	30-09-26	30-09-25	31-03-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Segment Revenue**						
	Hospitality	334.70	345.65	301.04	680.36	664.43	1,651.91
	Real Estate	-	-	-	-	-	-
	Total Segment Revenue	334.70	345.65	301.04	680.36	664.43	1,651.91
II	**Segment Result**						
	Hospitality	113.60	90.65	46.46	204.25	140.48	582.89
	Real Estate	(6.16)	(3.76)	-	(9.92)	-	-
	Total Segment Result	107.44	86.89	46.46	194.33	140.48	582.89
	Unallocated corporate income net of unallocated expenses	(6.63)	(6.64)	(6.64)	(13.27)	(11.07)	(24.35)
	Profit before interest and taxation	100.81	80.25	39.82	181.06	129.41	558.54
	Interest expenses	379.41	339.59	354.55	718.99	696.23	1,414.57
	Profit/(Loss) before exceptional items and share of loss	(278.60)	(259.34)	(314.73)	(537.93)	(566.82)	(856.01)
	Exceptional items	-	-	-	-	-	-
	Profit/(Loss) before tax	(278.60)	(259.34)	(314.73)	(537.93)	(566.82)	(856.01)
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Profit/(Loss) after tax	(278.60)	(259.34)	(314.73)	(537.93)	(566.82)	(856.01)
	Other Comprehensive Income	-	-	(0.90)	-	(0.90)	0.73
	Net Comprehensive Income	(278.60)	(259.34)	(315.63)	(537.93)	(567.72)	(855.28)
III	**Segment Assets**						
	Hospitality	8,516.75	6,363.20	6,421.60	8,516.75	6,421.60	6,388.44
	Real Estate	5,453.77	3,892.69	2,947.67	5,453.77	2,947.67	3,610.51
	Total Segment Assets	13,970.52	10,255.89	9,369.27	13,970.52	9,369.27	9,998.95
	Unallocated Corporate Assets	-	-	-	-	-	-
	Total Assets	13,970.52	10,255.89	9,369.27	13,970.52	9,369.27	9,998.95
IV	**Segment Liabilities**						
	Hospitality	16,105.74	17,158.79	15,745.33	16,105.74	15,745.33	16,690.65
	Real Estate	6,251.27	1,232.34	1,329.64	6,251.27	1,329.64	1,240.07
	Total Segment Liabilities	22,357.01	18,391.13	17,074.98	22,357.01	17,074.98	17,930.73
	Unallocated Corporate Liabilities	1.70	1.71	1.71	1.70	1.71	1.71
	Total Liabilities	22,358.71	18,392.84	17,076.69	22,358.71	17,076.69	17,932.44
V	Capital Employed						
	Hospitality	(7,589.01)	(10,795.59)	(9,323.73)	(7,589.01)	(9,323.73)	(10,302.21)
	Real Estate	(797.49)	2,660.35	1,618.02	(797.49)	1,618.02	2,370.44
	Unallocated	(1.70)	(1.71)	(1.71)	(1.70)	(1.71)	(1.71)

EMERALD LEISURES LIMITED MUMBAI

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT 9949

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Email: pgb@pgbhagwatca.com
Website: www.pgbhagwatca.com

Independent Auditors' Review Report on the unaudited quarterly and half yearly 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 quarter and half year ended September 30, 2026 ("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, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

P G BHAGWAT LLP Chartered Accountants
LLPIN: AAT-9949
FRN 101118W/W100682
Mumbai - 400086

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, 2026 and therefore no material adjustment is required to the financial results for the quarter and half year ended September 30, 2026. Our conclusion is not modified in respect of this matter.

Other Matter

7. We did not review the financial information of the subsidiary, whose financial information reflect total assets of Rs. 614.24 lakhs and net assets of Rs. 611.90 lakhs as at 30th September 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. 2.74 lakhs for the period ended on that date, as considered in the Statement. This financial information has been reviewed by other auditors whose report has been furnished to us by the Management, and our conclusion on the Statement 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.

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

Devdatta Mainkar
Partner
Membership Number: 109795

P G BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949 FRN 101118W/W100682 *Mumbai - 400086*

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the period ended September 30, 2026
(All amounts are in Rs Lakhs unless otherwise stated)

Note - 28 Related party transactions

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

1. Key Management Personnel (KMP)
(a) Rajesh Loya
(b) Nikhil Mehta
(c) Kapil Purohit

2. Parties in which KMPs have substantial interest
(a) Dhwani 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) Dhwani Mehta (Women Director)
(g) Vaidyanath Ramaswamy (Independent Director, Appointed w.e.f. 06/09/2025)
(h) Vaibhav Agarwal (Independent Director, Appointed w.e.f. 06/09/2025)
(i) Aniruddha Joshi (Independent Director, Appointed w.e.f. 06/09/2025)
(j) Jaydeep Mehta

B. Transactions with Related Parties:

Details of transactions with related parties during the period ended September 30, 2026

Description	For Period ended September 30,2026		FY 2025-26	
	Key managerial personnel	Others	Key managerial personnel	Others
Banquet Income				
- Techno Freshworld LLP	-	-	-	1.42
- Techno Finvestrade (India) Private Limited	-	-	-	15.04
Interest Expense				
- Dhwani Mercantile Private Limited	-	36.20	-	202.38
- Juhu Resorts And Development Private Limited	-	111.24	-	221.87
- Jashwant Bhaichand Mehta	-	21.90	-	47.74
- Chetan Jashwant Mehta	-	-	-	1.36
- Nikhil V Mehta	22.23	-	4.59	-
- Jaydeep V Mehta	-	187.85	-	150.15
Software AMC				
- Techno Finvestrade (India) Private Limited	-	-	-	3.67
Reimbursement of expenses paid				
- Jaydeep Mehta	-	5.47	-	111.62
- Nikhil Mehta	-	-	0.50	-
- Kapil Purohit	-	-	1.05	-
Gala Techno Mahim Cluster LLP- Reimbursement	-	-	-	0.02
- Vaidyanath Ramaswamy	-	-	-	0.01
Remuneration				
- Rajesh Motilal Loya	13.50	-	24.75	-
- Kapil Purohit	5.40	-	11.10	-
Repayment of Loan & Advances				
- Kapil Purohit	0.30	-	1.20	-
Sitting fees to Independent Directors/Non-executive Directors				
- Amit Vardhaman Shah	-	-	-	0.03
- Maneesh Taparia	-	-	-	0.03
- Gautam Shah	-	-	-	0.01
- Vaibhav Agarwal	-	-	-	0.08
- Aniruddha Joshi	-	-	-	0.08
- Vaidyanath Ramaswamy	-	-	-	0.05

Annual Membership Fees (Income)				
- Amit Vardhaman Shah	-	0.17	-	0.17
Loans / Inter Corporate Deposits received				
- Dhwani Mercantile Private Limited	-	40	-	203.50
- Jaydeep V Mehta	-	2,331.75	-	1,640.05
- Nikhil V Mehta	175	-	500.00	-
Repayment of Loans / Inter corporate deposits received				
- Dhwani Mercantile Private Limited	-	842.50	-	1,182.50
- Jaydeep Mehta	-	1,345.00	-	337.30
- Jashwant Bhaichand Mehta	-	-	-	75.00
- Chetan Jashwant Mehta	-	-	-	25.00
- Nikhil V Mehta	425.00	-	-	-
Investment in LLP				
- Gala Tehno Mahim Cluster LLP	-	7.75	-	10.00
Interest Income on Investment in LLP				
- Gala Tehno Mahim Cluster LLP	-	2.47	-	3.86
Outstanding Balances				
Sitting Fees Payable				
- Amit Vardhaman Shah	-	0.03	-	0.03
- Maneesh Taparia	-	0.03	-	0.03
- Gautam Shah	-	0.03	-	0.01
- Vaibhav Agarwal	-	0.08	-	0.08
- Aniruddha Joshi	-	0.08	-	0.08
- Vaidyanath Ramaswamy	-	0.05	-	0.05
Investment Balance in LLP				
- Gala Tehno Mahim Cluster LLP	-	43.30	-	35.55
Accrued Interest on Investment in LLP				
- Gala Tehno Mahim Cluster LLP	-	5.70	-	3.48
Outstanding Loans & Advances				
- Kapil Purohit	-	-	0.30	-
Loans / Inter corporate deposits from related parties				
- Dhwani Mercantile Private Limited	-	548.00	-	1,350.50
- Jaydeep V Mehta	-	2,962.50	-	1,975.75
- Nikhil V Mehta	250.00	-	500.00	-
- Juhu Resorts And Development Private Limited	-	2,218.65	-	2,218.65
- Jashwant Bhaichand Mehta	-	436.75	-	436.75
Interest payable on inter corporate deposits				
- Dhwani Mercantile Private Limited	-	36.20	-	182.14
- Jaydeep V Mehta	-	187.85	-	135.13

	- Nikhil V Mehta	22.23	-	4.13	-
	- Juhu Resorts And Development Private Limited	-	698.11	-	586.87
	- Jashwant Bhaichand Mehta	-	151.97	-	130.07
	- Chetan Jashwant Mehta	-	5.73	-	5.73

EMERALD LEISURES LIMITED MUMBAI