

# 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

**Date: 13<sup>th</sup> November, 2024**

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

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

**Subject: Outcome of Board Meeting held on today i.e. 13<sup>th</sup> November, 2024**

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. Wednesday, 13<sup>th</sup> November, 2024 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 Un-audited Financial Result (UAFR) for the quarter ended 30<sup>th</sup> September, 2024 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved Limited Review Report on the Un-audited Financial Results for the quarter ended 30<sup>th</sup> September, 2024.
3. Approved Re-classification of Authorized Share Capital and Alteration of the Capital Clause of the Memorandum of Association subject to shareholder's consent.
4. Approved the proposal of increase in Borrowing Powers up to the limit of Rs. 500 Crores subject to shareholder's consent, in excess of limits specified under Section 180 (1) (C) of the Companies Act, 2013 and recommended this resolution to the Members for their approval in upcoming Extraordinary General Meeting of the Company.
5. Approved the proposal of increase in limit to make Investments, Loan/ Guarantee & Advances up to the limit of Rs. 500 Crore subject to shareholder's consent, in excess of limit specified under Section 186 of the Companies Act, 2013 and recommended this resolution to the Members for their approval in upcoming Extraordinary General Meeting of the Company.
6. Approved the raising of funds in one or more tranches, by issue and allotment of equity shares and/or eligible securities by way of Qualified Institutions Placement ("QIP") for an aggregate amount upto ₹ 300 crores subject to shareholder's consent.
7. Approved the constitution of Private Placement Committee for the purpose of issue of equity shares on Private Placement Basis.

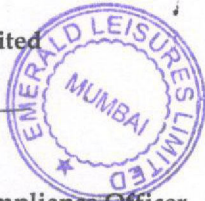
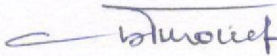

8. Approved the time, date, day and mode of 1st/2024-25 Extra Ordinary General Meeting of the Company. 1st/2024-25 EOGM of the Company scheduled to be held on Monday, 9th December, 2024 at 11:30 A.M. through Video Conferencing VC/OAVM.
9. Approved the appointment of Mr. Vineet Pal (Membership No. 25565; COP No. 13149) as the Scrutinizer for the Extraordinary General Meeting (EGM) of the Company.
10. Approved the notice of 1st/2024-25 Extra ordinary General Meeting (EOGM) of the Company and authorised to Whole Time Director/ Company Secretary to issue notice of 1st/2024-25 EOGM to the members.
11. Approved authorization to Mr. Kapil Purohit, Company Secretary of the Company to be responsible for conducting EOGM and entire e-voting process.

The aforesaid Board Meeting commenced at 11:00 A.M. and concluded at 2:40 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 & Compliance Officer  
ACS 65336

Encl:

1. Un-audited Financial Result for the quarter ended September 30th, 2024.
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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(Amount Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-09-24	30-06-24	30-09-23	30-09-24	30-09-23	31-03-24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>INCOME</b>						
	(a) Revenue from operations	305.38	359.63	317.71	665.01	717.99	1,578.84
	(b) Other Income	4.82	4.72	3.41	9.54	7.88	80.47
	<b>Total Income</b>	<b>310.21</b>	<b>364.35</b>	<b>321.12</b>	<b>674.56</b>	<b>725.87</b>	<b>1,659.31</b>
<b>2</b>	<b>EXPENSES</b>						
	(a) Cost of materials consumed	102.24	56.14	51.88	158.38	110.15	300.77
	(b) Purchase of stock-in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48.63)	-	(1.60)	(48.63)	(2.25)	(42.40)
	(d) Employee benefits expense	47.22	46.81	44.09	94.03	86.79	186.35
	(e) Finance cost	340.81	336.79	332.92	677.59	678.62	1,354.62
	(f) Depreciation and amortisation expense	54.59	54.53	56.96	109.12	114.88	247.32
	(g) Other expenses	129.38	148.59	114.00	277.97	246.55	585.82
	<b>Total Expenses</b>	<b>625.59</b>	<b>642.86</b>	<b>598.25</b>	<b>1,268.45</b>	<b>1,234.74</b>	<b>2,632.47</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(315.39)</b>	<b>(278.51)</b>	<b>(277.13)</b>	<b>(593.89)</b>	<b>(508.87)</b>	<b>(973.16)</b>
<b>4</b>	<b>Exceptional items</b>						
<b>5</b>	<b>Profit / (Loss) before tax(3-4)</b>	<b>(315.39)</b>	<b>(278.51)</b>	<b>(277.13)</b>	<b>(593.89)</b>	<b>(508.87)</b>	<b>(973.16)</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>(315.39)</b>	<b>(278.51)</b>	<b>(277.13)</b>	<b>(593.89)</b>	<b>(508.87)</b>	<b>(973.16)</b>
<b>8</b>	<b>Profit / (Loss) for the period from discontinuing operations before tax</b>						
<b>9</b>	<b>Tax expense of discontinuing operations</b>						
<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>(315.39)</b>	<b>(278.51)</b>	<b>(277.13)</b>	<b>(593.89)</b>	<b>(508.87)</b>	<b>(973.16)</b>
<b>12</b>	<b>Other Comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss						
	(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>(315.39)</b>	<b>(278.51)</b>	<b>(277.13)</b>	<b>(593.89)</b>	<b>(508.87)</b>	<b>(969.99)</b>
<b>14</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital, equity share of Rs. 5/- each	250.31	250.31	250.31	250.31	250.31	250.31
	Face Value of Equity Share Capital (Rs.)	5.00	5.00	5.00	5.00	5.00	5.00
<b>15</b>	<b>Earnings per share (as per face value of Rs 5/- each)</b>						
	(a) Basic earnings/ (loss) per share (Rs.)	(6.30)	(5.56)	(5.54)	(11.86)	(10.16)	(19.44)
	(b) Diluted earnings/ (loss) per share (Rs.)	(6.30)	(5.56)	(5.54)	(11.86)	(10.16)	(19.44)

**Notes:**

1. The above Financial Results for the Quarter and Half Year ended 30th September , 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on Wednesday, the 13th of November, 2024. 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.



3. As the company operates in a single business segment, viz. Hospitality Industry, in context of Ind AS- 108 "Operating Segments". Therefore, a disclosure of segment information is not applicable.

4. 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, 2024 as per Ind AS 36 – Impairment of Assets. For this purpose, the management obtained fair valuation report of the business for the purpose of computation of recoverable value of Cash Generating Unit (CGU) as per the requirement of Ind AS 36 for the year ended 31.03.2023. The management believes that there is no adverse change in the fair value of assets as on 30.09.2024 considering the market conditions and other relevant internal and external factors. Therefore, there is no requirement for impairment of non-current financial assets.

5. The rights issue offered by the Company was opened for subscription on 17th September 2024 and closed on 30th September 2024. The issue was oversubscribed for 168%. The Company allotted 1,00,12,400 equity shares of face value Rs. 5 each for issue price of Rs. 12.5 per share (including Rs. 7.5 securities premium per share) on 3rd October 2024.

6. The unaudited Financial Results for the Quarter ended and Half year ended 30th September, 2024 would be uploaded and available for viewing in 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).

Place : Mumbai  
Dated : 13th November , 2024

For Emerald Leisures Limited



Rajesh Loya  
Whole time Director  
DIN : 00252470



## EMERALD LEISURES LIMITED

(All amounts are in Rs Lakhs unless otherwise stated)

## BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

PARTICULARS		Notes	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
I	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment	2	6,144.84	6,252.78
	(b) Financial Assets			
	(i) Investments	3.1	157.89	151.07
	(ii) Other Financial Assets	3.2	33.48	33.40
	(c) Deferred tax assets (net)		-	-
	(d) Other non current assets	4	29.35	29.35
	<b>Sub-Total - Non-Current Assets</b>		<b>6,365.56</b>	<b>6,466.60</b>
2	<b>Current Assets</b>			
	(a) Inventories	5	160.72	112.57
	(b) Financial Assets			
	(i) Trade receivables	6.1	59.51	64.84
	(ii) Cash and cash equivalents	6.2	13.59	20.97
	(iii) Bank Balances other than (ii) above	6.3	20.00	20.00
	(iv) Loans	6.4	4.00	1.45
	(v) Other financial assets	6.5	19.34	0.78
	(c) Current Tax Assets	7	63.73	58.56
	(d) Other current assets	8	32.89	17.89
	<b>Sub-Total - Current Assets</b>		<b>373.78</b>	<b>297.06</b>
	<b>TOTAL - ASSETS</b>		<b>6,739.34</b>	<b>6,763.66</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>EQUITY</b>			
	(a) Equity Share Capital	9	250.31	250.31
	(b) Other equity	10	(8,542.55)	(7,948.65)
	<b>Sub-Total - Equity</b>		<b>(8,292.24)</b>	<b>(7,698.34)</b>
2	<b>LIABILITIES</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	11.1	4,535.65	4,565.71
	(ii) Other financial liabilities	11.2	260.96	304.95
	(b) Provisions	12	18.14	18.14
	(c) Other Non Current Liabilities	13	785.46	818.16
	<b>Sub-Total - Non-Current Liabilities</b>		<b>5,600.21</b>	<b>5,706.96</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14.1	7,916.44	7,478.01
	(ii) Trade Payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	14.2	17.53	22.22
	(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.2	553.48	165.58
	(iii) Other Financial Liabilities	14.3	742.73	858.76
	(b) Other current liabilities	15	193.35	224.51
	(c) Provisions	16	7.83	5.96
	<b>Sub-Total - Current Liabilities</b>		<b>9,431.36</b>	<b>8,755.05</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>6,739.34</b>	<b>6,763.66</b>
	<b>Significant Accounting Policies</b>	1		

For and on behalf of the Board of Directors of  
M/S EMERALD LEISURES LIMITEDRajesh Loya  
Director  
(DIN:00252470)Place : Mumbai  
Date : 13/11/2024

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

(Amount Rs. in lakhs)

Particulars	For the Period ended 30 September, 2024 (Unaudited)		For the Period ended 30 September, 2023 (Unaudited)	
<b>Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(593.89)		(508.87)
<u>Adjustments for:</u>			(5.70)	
Fair value gain on investment	(6.82)		114.88	
Depreciation and amortisation	109.12		463.98	
Finance costs - Loans	465.69		56.02	
Finance costs - Unwinding of membership deposit	37.42		158.62	
Finance costs - Unwinding of interest - preference shares	174.48		(0.60)	
Liabilities / provisions no longer required written back	-		(1.58)	
Interest received	(1.03)			
Bad debts	-			
Bad debts	(0.94)	777.92	0.98	
Balances written back		184.03		786.60
Operating profit / (loss) before working capital changes				277.73
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>			(2.25)	
Inventories	(48.15)		14.67	
Trade receivables	5.33		7.80	
Financial Assets	(21.20)		(0.38)	
Other non current assets	-		(12.45)	
Other current assets	(15.00)			
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			348.29	
Trade payables	384.12		(88.83)	
Other current liabilities	(15.12)		(35.83)	
Other non-current liabilities	(76.69)		0.55	
Provisions	1.86	215.16		231.56
		399.19		509.29
Cash flow from extraordinary items		-		-
<b>Cash generated from operations</b>		399.19		509.29
Net income tax (paid) / refunds		(5.17)		-
		394.02		509.29
<b>Net cash flow from / (used in) operating activities (A)</b>				
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances			(2.10)	
Purchase of Fixed Assets	(1.17)		1.58	
Interest received on Bank Deposits	1.03			
		(0.14)		(0.52)
<b>Net cash flow from / (used in) investing activities (B)</b>				
<b>C. Cash flow from financing activities</b>				
(Repayment) of long-term borrowings		(204.54)	(343.38)	
Proceeds from other short-term borrowings		438.43	303.09	
Interest paid		(635.15)	(463.98)	
		(401.26)		(504.26)
<b>Net cash flow from / (used in) financing activities (C)</b>				
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(7.38)		4.51
Cash and cash equivalents at the beginning of the year		20.97		40.73
<b>Cash and cash equivalents at the end of the period</b>		13.59		45.23

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

*Rajesh Loya*  
Rajesh Loya  
Whole Time Director  
(DIN:00252470)



Place : Mumbai  
Date : 13/11/2024

**EMERALD LEISURES LIMITED**

(All amounts are in Rs Lakhs unless otherwise stated)

**Related party transactions**

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

**1. Key Management Personnel (KMP)**

- (a) Rajesh Loya
- (b) Jashwant Mehta
- (c) Nikhil Mehta
- (d) Jaydeep Mehta
- (e) Chetan Mehta
- (f) Maneesh Taparia
- (g) Amit Vardhaman Shah
- (h) Gautam Shah (Independent Director)
- (i) Dhvani Mehta (Women Director)

**2. Parties in which KMPs have substantial interest**

- (a) Dhvani Mercantile Private Limited
- (b) Juhu Resorts and Development Private Limited
- (c) Neptune Resorts & Developers Private Limited
- (d) Ahmednagar Finance Ltd.
- (e) Techno Equity Broking Private Limited
- (f) Techno Property Developers Private Limited
- (g) Juhu Tours & Travels Private Limited
- (h) Techno Finvestrade (India) Private Limited
- (i) Techno Realtors Private Limited

**B. Transactions with Related Parties:**

Details of transactions with related parties during the half year ended September 30, 2024

Description	30-Sep-24		31-Mar-24	
	Key managerial personnel	Others	Key managerial personnel	Others
<b>Purchase of Services</b>				
- Juhu Resorts And Development Private Limited	-	-	-	-
<b>Interest Expense</b>				
- Dhvani Mercantile Private Limited	-	109.77	-	180.02
- Techno Property Developers Private Limited	-	-	-	-
- Techno Realtors Private Limited	-	-	-	0.02
- Juhu Resorts And Development Private Limited	-	111.24	-	208.35
- Jashwant Bhaichand Mehta	25.66	-	45.61	-
- Chetan Jashwant Mehta	1.25	-	2.51	-
<b>Software AMC</b>				
- Techno Finvestrade (India) Private Limited	-	-	-	3.50
<b>Reimbursement of expenses paid</b>				
- Juhu Resorts And Development Private Limited	-	-	-	-
- Chetan Jashwant Mehta	-	-	-	-
- Nikhil Mehta	0.74	-	1.06	-
<b>Sitting fees to Independent Directors/Non-executive Directors</b>				
- Amit Vardhaman Shah	-		0.03	-
- Maneesh Taparia	-		0.04	-
- Gautam Shah	-		0.01	-
<b>Annual Membership Fees (Income)</b>				
- Amit Vardhaman Shah	-	0.17	-	0.17

<b>Loans / Inter Corporate Deposits received</b>				
- Dhvani Mercantile Private Limited	-	401.00	-	498.25
- Techno Property Developers Private Limited	-	-	-	-
- Techno Realtors Private Limited	-	-	-	-
- Juhu Resorts And Development Private Limited	-	-	-	198.25
- Jashwant Bhaichand Mehta	-	-	124.25	-
- Chetan Jashwant Mehta	-	-	-	-
<b>Repayment of Loans / Inter corporate deposits received</b>				
- Dhvani Mercantile Private Limited	-	-	-	1,227.50
- Techno Property Developers Private Limited	-	-	-	-
- Techno Realtors Private Limited	-	-	-	15.00
- Jashwant Bhaichand Mehta	-	-	-	-
<b>Outstanding Balances</b>				
<b>Loans / Inter corporate deposits from related parties</b>				
- Dhvani Mercantile Private Limited	-	2,329.50	-	1,928.50
- Techno Realtors Private Limited	-	-	-	-
- Juhu Resorts And Development Private Limited	-	2,218.65	-	2,218.65
- Jashwant Bhaichand Mehta	511.75	-	511.75	-
- Chetan Jashwant Mehta	25.00	-	25.00	-
<b>Interest payable on inter corporate deposits</b>				
- Dhvani Mercantile Private Limited	-	98.79	-	162.02
- Techno Property Developers Private Limited	-	-	-	-
- Techno Realtors Private Limited	-	-	-	0.01
- Juhu Resorts And Development Private Limited	-	100.11	-	187.52
- Jashwant Bhaichand Mehta	23.09	-	41.05	-
- Chetan Jashwant Mehta	1.13	-	2.26	-

For Emerald Leisures Limited



Rajesh Loya  
Whole Time Director  
DIN: 00252470



**Independent Auditors' Review Report**

on the unaudited quarter and half year ended 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, 2024 ("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, has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on November 13, 2024, 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 | Since 1938

LEPIN: AAT-9949

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 4 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, 2024 and therefore no material adjustment is required to the financial results for the quarter and half year ended September 30, 2024. 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, 13<sup>th</sup> November 2024

UDIN: 24109795BKAEZK3667

