

Date:06/09/2024

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

Scrip Code: 507265; Scrip Symbol:- EMERALL

Subject: Submission of Annual Report for the FY 2023-24 along with the Notice of 90th Annual General Meeting (AGM) of the Company under Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of Regulation 34(1) & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the FY 2023-24 along with the Notice of 90th Annual General Meeting (AGM) of the members of the Company, scheduled to be held on Monday, 30th September, 2024 AT 11:30 a.m. through VC/OAVM.

The Notice of 90th Annual General Meeting along with the Annual Report is being sent to the shareholders of the Company separately through permitted mode.

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

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

Thanking you,
Yours Faithfully,

For Emerald Leisures Limited

Kapil M Purohit
Company Secretary

**CLUB@
EMERALD**

Premier Leisure Club
"Where Dreams Come Alive"

EMERALD LEISURES LIMITED

**90th ANNUAL REPORT
2023 -24**



**Club Emerald Sports Complex
Premier Lifestyle Club**

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

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EMERALD LEISURES LIMITED

(CIN: L74900MH1948PLC006791)

CORPORATE INFORMATION

BOARD OF DIRECTORS:

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

Chairman – Independent Director
Whole Time Director and CFO
Executive Director
Executive Director (CEO)
Non-Executive Non-Independent Director
Non-Executive Non-Independent Director
Non-Executive Independent Director
Non-Executive Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Rajesh Motilal Loya

COMPANY SECRETARY:

Mr. Kapil Purohit

STATUTORY AUDITORS:

M/S P G Bhagwat LLP
Chartered Accountants
71, Mittal Chambers, Barrister Rajni Patel
Marg, Nariman Point, Mumbai 400021.
Tel.: 022-22021938
Email: shriniwas_gadgil@pgbhagwatca.com

INTERNAL AUDITORS:

M/s Mayur Mandlecha & Co.
Chartered Accountant

SECRETARIAL AUDITORS:

Zankhana Bhansali & Associates
Practicing Company Secretary
Address: B/02, Kusum Bharati,
Opp. TATA S.S.L., Dattapada Road,
Boriwali (E), Mumbai - 400066

BANKERS:

Axis Bank – P M Road, Fort

REGISTERED OFFICE ADDRESS:

Plot No.366/15, Club Emerald Swastik Park,
Near Mangal Anand Hospital, Chembur,
Mumbai, Maharashtra, 400071
Email Id: info@clubemerald.in
Website: www.clubemerald.in

REGISTRAR & SHARE TRANSFER AGENT:

Purva Sharegistry (India) Pvt. Ltd.
9, Shiv Shakti Estate, J R Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (East),
Mumbai- 400011
Tel: 022 - 23018261/ 2316761
E Mail ID: support@purvashare.com



90TH ANNUAL GENERAL MEETING THROUGH VC/OAVM ON 30 SEPTEMBER, 2024

MESSAGE FROM CHAIRMAN

Dear valued Shareholders,

I am delighted to present to you our 90th Annual Report for Financial Year (FY) 2023-24. This year has been a year of turnaround for all of us. We emerged more resilient and reinvigorated, and our confidence in our capabilities is reflected not only in our numbers but also in the trust that our clients have placed in us. I am grateful to our clients, partners, team members, and other stakeholders for their relentless support to make this happen.

The fact that our company is emerging from the impact of COVID-19 and growing stronger, is extremely admirable. I do have complete faith in our team's hard work and commitment. We are confident of taking the Company to a much stronger position in near future.



I'd like to thank each member of the Emerald family for their active support and unshakable trust in our abilities to deliver on our promise. You have motivated us to unleash our potential for the next phase of our growth.

Thank you very much.

GAUTAM CHANDRAKUMAR SHAH
Chairman
DIN - 00271794



EMERALD LEISURES LIMITED

CIN: L74900MH1948PLC006791

Registered Office: Club Emerald Sports Complex, Plot No. 366/15, Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai 400071

Tel No: 022-25277504; email: info@clubemerald.in; Website: www.clubemerald.in

NOTICE

THE 90TH ANNUAL GENERAL MEETING OF THE MEMBERS OF EMERALD LEISURES LIMITED will be held on Monday, 30th September, 2024 at 11:30 A.M., Indian Standard Time (IST), through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business.

The proceedings of the 90th Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at Club Emerald Sports Complex, Plot No. 366/15, Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai City MH 400071 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

Consideration and adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon;

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

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR BY ROTATION:

To recommend to members for re-appointment of Mr. Jashwant Bhaichand Mehta (DIN: - 00235845), Director, who is retiring by rotation and being eligible offered himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as **Ordinary Resolutions:**

"**RESOLVED THAT** Mr. Jashwant Bhaichand Mehta (DIN:- 00235845), Director of the Company, who retires by rotation at this 90th Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

Registered Office:

Club Emerald Sports Complex, Plot No. 366/15,
Swastik Park, Near Mangal Anand Hospital,
Chembur, Mumbai - 400071
CIN: L74900MH1948PLC006791
Website: www.clubemerald.in;
Email: info@clubemerald.in
Tel:-+91 22 25277504; Fax:- +91 22 25260212

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

Date: 4th September, 2024
Place: Mumbai

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NOTES:

1. In compliance with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No.02/2022 dated May 05, 2022, General Circular No.10/2022 dated December 28, 2022 and General Circular No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated May 05, 2020 physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The relevant details of the Directors seeking re-appointment under Item Nos. 2, as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are annexed hereto.
3. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for FY 2024 in electronic form only to those Members whose email IDs are registered with the Company/Depositories. The Company shall send the physical copy of the Integrated Annual Report for FY 2024 only to those Members who specifically request for the same at info@clubemerald.in mentioning their Folio No/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY 2024 have been uploaded on the website of the Company at www.clubemerald.in and may also be accessed from the relevant section on the websites of the Stock Exchange i.e. BSE Limited (BSE) at www.bseindia.comThe AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
4. Book Closure: The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of AGM for FY 2024.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an

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agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.clubemerald.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 03/2020 dated May 05, 2022, MCA Circular No. 11/2022 dated December 28, 2022 and MCA Circular No. 9/2023 dated September 25, 2023.
11. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.clubemerald.in and on the website of the Company's RTA at www.purvashare.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in form ISR-3 or form SH-14, as the case may be. The said forms can be downloaded from the Company's website www.clubemerald.in. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
14. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014 electronic copy of the Annual Report for financial year 2023-2024 along with Notice of 90th Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s). Members may note that the Notice and Annual Report for 2023-2024 will also be available on the Company's website at www.clubemerald.in website of the stock exchanges i.e., BSE Limited at www.bseindia.com.
15. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to info@clubemerald.in

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16. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Purva Sharegistry (India) Pvt. Ltd. Members may also note that the Notice of the 90th Annual General Meeting and the Annual Report for 2023-2024 will also be available on the Company's website www.clubemerald.in, which can be downloaded from the site.
17. Norms for furnishing of PAN, KYC, Bank details and Nomination: Pursuant to SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655, SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687, and SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated November 3, 2021 and December 14, 2021, and March 16, 2023 respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after December 31, 2023, should be frozen by the RTA. The securities in the frozen folios shall be eligible: • To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above; • To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements. The forms for Updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website www.clubemerald.in. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company is in the process of despatching a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.
18. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by sending an email at info@clubemerald.in and mark cc to support@purvashare.com 'Post your Queries' during the period starting from 22nd September, 2024 (9.00 a.m.) up to 25th September, 2024 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

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

The remote e-voting period begins on Friday, 27th September, 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 30th August, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>

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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vrp.cs.in@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@clubemerald.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@clubemerald.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@clubemerald.in /companysecretary@clubemerald.in. The same will be replied by the company suitably.

GENERAL INSTRUCTIONS:

- I. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.
- II. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 24, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000 and 022 2499 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Tuesday, September 24, 2024 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'

- III. The Board of Directors has appointed Mr. Vineet Pal (Mem. No.25565, CP 13149), Practicing Company Secretary, and Proprietor of M/s Vineet Pal & Associates as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
- IV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility. The remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- V. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VI. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website info@clubemerald.in and on the website of NSDL www.evoting.nsdl.com, and the results shall also be displayed on the notice board at the Registered Office of the Company, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE websites viz. www.bseindia.com.

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Registered Office:

Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai - 400071
CIN: L74900MH1948PLC006791

Website:

www.clubemerald.in/www.apteindia.com

Email: info@clubemerald.in

Tel:- +91 22 25277504

Fax:- +91 22 25260212

Date: 04.09.2024

Place: Mumbai

By Order of the Board of Directors
Emerald Leisures Limited

SD/-
Rajesh Loya
Whole Time Director
DIN: 00252470

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Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for re-appointment/Appointment at the 90th Annual General Meeting

Directors Name	Mr. Jashwant Bhaichand Mehta
DIN	00235845
Designation/ category of Directorship	Non-Executive Non-independent Director
Date of Birth	28/10/1941
PAN	AACPM0372P
Nationality	Indian
Date of first appointment on the Board	12/08/2010
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
No. of Equity Shares held	8,64,440 Shares i.e. 17.27%
Qualifications	B.E. (Civil), M.C.E. (Structural) U.S.A, F.IE, F.I.V., A.I.I.A
Experience/Brief Profile	Mr. Jashwant B. Mehta is an Architect and Civil Engineer having vast knowledge on Real estate, construction and hospitality industries. He is active on many associations and charitable organizations.
Relationship between Directors	Nephew: Mr. Jaydeep V Mehta and Mr. Nikhil V Mehta Cousin Grand Daughter: Ms. Dhvani J Mehta
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	NA
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	NA

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INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1.	Day, Date and Time of AGM	Monday, September 30, 2024 at 11:30 A.M.
2.	Mode	Video Conference (VC)/ Other Audio-Visual Means (OAVM)
3.	Participation through Video - Conferencing	Members can login from 11:15 A.M. (IST) on the date of AGM
4.	Helpline Number for VC participation	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
5.	Submission of questions / queries before AGM	Questions/queries shall be submitted 48 hours before the time fixed for the AGM by any of the following processes: <ul style="list-style-type: none"> • Email to companysecretary@clubemerald.in mentioning name, demat account number/folio number, registered email ID, mobile number etc., • Members can also post their questions during AGM through the "ASK A QUESTION" tab which is available in the VC/OAVM facility.
6.	Speaker Registration before AGM	Email to companysecretary@clubemerald.in for speaker registration during the period of 22 nd September, 2024 (9:00 A.M.) upto 25 th September, 2024 (5:00 P.M.)
7.	Recorded transcript	Will be made available post AGM at www.clubemerald.in
8.	Cut-off date for e-voting	24 th September, 2024
9.	Remote e-voting start time & date	27 th September, 2024 (9:00 A.M. IST)
10.	Remote e-voting end time & date	29 th September, 2024 (5:00 P.M. IST)
11.	Remote e-voting website of NSDL	
12.	Name, address and contact details of e-voting service Provider	NSDL : Mr. Rahul Rajbhar evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
13.	Name, address and contact details of Registrar and Transfer Agent	Purva Sharegistry (India) Pvt. Ltd 9 Shiv Shakti Ind Estt., J R Boricha Marg, Lower Parel E, Mumbai, Maharashtra, 400011 Tel.: 022 - 23016761 / 23018261; Email: support@purvashare.com
14.	Email Registration & contact Updation process	Demat Shareholders: contact respective Depository Participant. Physical Shareholders: Send form ISR 1 and other relevant forms to Purva Sharegistry - 9 Shiv Shakti Ind Estt., J R Boricha Marg, Lower Parel E, Mumbai, Maharashtra, 400011 Tel.: 022 - 23016761 / 23018261; Email: support@purvashare.com

BOARD'S REPORT

To,
The Members,

The Board of Directors hereby submits the 90th Annual report of the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2024.

FINANCIAL PERFORMANCE OF THE COMPANY:

Particulars	F Y 2023-2024	F Y 2022-2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Revenue from Operation	1578.84	1475.37
Revenue from other Income	80.47	13.21
Total Revenue	1659.31	1488.59
Profit before Dep. & Int.	(725.84)	(687.64)
Less: Depreciation & Amortization	247.32	309.35
Profit after Depreciation & Interest and before Tax	(973.16)	(996.99)
Tax Expenses	0	17.21
Profit/ Loss after Tax from continuing operations	(973.16)	(1014.20)

The company continues to be engaged in Hospitality Business.

The bottom line has shown Loss of Rs. 973.16 lakhs for the year ended 31.03.2024 as compared to the previous year's Loss of Rs. 1014.20 Lakhs i.e. the Company has decreased the loss from previous years by 4.05%. Further, there are no significant and material events impacting the going concern status and Company's operations in future.

OPERATIONS FOR THE PERIOD AND FUTURE OUTLOOK:

(i) OPERATIONS FOR THE PERIOD:

Post COVID-19, the operations of the Company for FY 23-24 has revived & took turn for the better, as business improved consequent to removal of travel restrictions, better mobility and release of pent up demand for domestic tourism. Total Income for FY 23-24 was Rs.16.59 crores, higher than the previous year's total Income of Rs. 14.89 crores by 11.42%. The increase in revenues was mainly due to healthy increase in business volumes, especially room revenues aided by better ARR & higher occupancy. The operational costs remained well within control due to better operational efficiencies. The Company reported net loss of Rs.9.73 crores for FY 23-24 as compared to net loss of Rs.10.14 crores for FY 22-23.

(ii) FUTURE OUTLOOK:

An analysis of the financial results is given in the Management Discussion & Analysis, which forms part of the Annual report.

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

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

DIVIDEND:

The Chairman informed the Board that in view of current year losses and accumulated losses it would be prudent, not to recommend payment of dividend on Equity Share Capital of the Company for the Financial Year ended 31st March, 2024. The Board after discussion on the matter, decided not to recommend any dividend on Equity Share Capital of the Company for the financial year ended 31st March, 2024.

REVENUE:

The Company has earned gross revenue of Rs. 1659.31 lakhs in FY 23-24 under review as compared to Rs. 1488.59 lakhs in FY 22-23. The Company has an EBIT of Rs. -973.16 lakhs as compared to EBIT of Rs. 996.99 lakhs in FY 22-23 & negative PAT (loss) of Rs.973.16 lakhs as compared to negative PAT (loss) of Rs.1014.20 lakhs in FY 22-23.

AMOUNTS TRANSFERRED TO RESERVES:

In view of the current year's losses the Board of the Company does not recommend transfer of any amount to reserves.

SHARE CAPITAL:

Authorized share Capital

There is no change in Authorized share capital of the company for the Financial Year 2023-2024.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in the Annual Report.

The Register of Loan, Guarantee, Security and Investment is maintained in Form MBP-2 under section 186 of the Act, 2013 which is available for inspection during the business hours on all working days.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public during the financial year ended March 31, 2024 and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Director Retiring By Rotation:

In terms of Section 152(6) of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Jashwant Bhaichand Mehta (DIN: 00235845), Director of the Company is liable to retire by rotation at the 90th Annual General Meeting as he is holding office for the longest period and his appointment shall be liable to retire by rotation.

Mr. Jashwant Bhaichand Mehta has confirmed his willingness to accept the office of the Director of your Company, if confirmed by the Members at the ensuing Annual General Meeting. In the opinion of your Directors Mr. Jashwant B. Mehta have requisite qualifications and experience and therefore, your Directors recommend that the proposed resolution relating to the re-appointment Mr. Jashwant B. Mehta be passed.

(ii) Key Managerial Personnel:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company:

- A) Mr. Rajesh M. Loya, Whole Time Director- CFO
- B) Mr. Nikhil V. Mehta, Executive Director - CEO
- C) Mr. Kapil Purohit, Company Secretary & Compliance Officer (Appointed w.e.f. 1st September, 2023)

(iii) Declaration of Independence By Independent Director:

All the Independent Directors have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

(iv) Separate Meeting of Independent Directors & Evaluation Process:

Mr. Amit Shah, Mr. Gautam Shah, and Mr. Maneesh Taparia, Independent Directors of the Company, had a separate meeting during the financial year, in terms of Schedule IV to the Companies Act, 2013 and the SEBI LODR, where the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was reviewed together with the assessment of the quality, quantity, and timeliness of the flow of information between the management of the Company and the Board as well as overview of succession planning, risk management, internal controls and prioritization of strategic objectives and Board efficiency. The Nomination and Remuneration Committee also conducted a similar evaluation exercise. The evaluation concluded that the Board, its Committees and individual Directors continue to function effectively and remains well balanced and diverse with a strong mix of relevant skills, expertise, and experience.

DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2023-24.

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure, if any;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit or loss of the Company for the year ended March 31, 2024;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared the Annual Accounts for the financial year ended March 31, 2024 on a going concern basis.
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

(vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of activities of the Company, the information required under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 to be disclosed relating to the conservation of energy and technology absorption is provided as “ANNEXURE 2” to the Board’s Report.

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

BOARD’S DIVERSITY AND EVALUATION:

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

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

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

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

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

NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2023-24, the Board of Directors met Seven times and the last Annual General Meeting held on 28th September, 2023. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

COMMITTEES OF THE BOARD:

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee, Stakeholder’s Relationship Committee. For the Financial year 2023-2024, the composition of the Committee is as per the applicable provisions of the Act, Regulations and Rules:

Name of Committee	No. of Meetings held
Audit Committee	5
Nomination and Remuneration Committee	3
Stakeholder’s Relationship Committee	6

AUDITORS:

A). STATUTORY AUDITORS:

In accordance with Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s P. G. Bhagwat Chartered Accountants LLP (Firm Registration Number: 101118W/ W100682) has been appointed as Statutory Auditors of the Company to hold office for a period of Five years commencing from the conclusion of 88th AGM until the conclusion of the 93rd Annual General Meeting of the Company to be held in year 2027.

The requirement for the annual ratification of Auditors appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act, 2017 notified on 7th May, 2018. Accordingly, no resolution is being proposed for ratification of the appointment of statutory auditors at the ensuing Annual General Meeting.

During the year, the statutory auditors have confirmed that that they satisfy the independence criteria required under Companies Act, 2013 and Code of Ethics issued by Institute of Chartered Accountants of India

M/s P. G. Bhagwat Chartered Accountants LLP, have submitted the Auditor's Reports on the Standalone Financial Statements for the financial year ended March 31, 2024 and states that it does not contain any qualification, reservation or adverse remark or disclaimer requiring any explanations / comments in their report. No frauds have been reported by the Auditors under section 143(12) of the Companies Act, 2013.

B). SECRETARIAL AUDITOR:

The Company has appointed Ms. Zankhana Bhansali, Practicing Company Secretary, (FCS No: 9261) as a Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2023-2024, as required under Section 204 of the Companies Act, 2013 and Rules there under.

The Secretarial Audit Report for F.Y.2023-2024 forms part of the Annual Report as "ANNEXURE 3" to the Board's Report.

The Auditors' Report for the Financial Year ended 31st March, 2024 does not contain any qualification or reservation or adverse remark except mentioned in annexure 3.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

The details of the pending cases with various authorities are mentioned in the notes to Financial Statements.

EXTRACT OF ANNUAL RETURN:

In accordance with Section 134(3)(a) Section 92(3) of the Companies Act, 2013, an extract of the annual return of the company for the financial year ended 31st March, 2024 in the prescribed format is appended & uploaded as link under www.clubemerald.in as "ANNEXURE 4" to the Board's report.

WEB LINK OF ANNUAL RETURN:

The Company is having website i.e. www.clubemerald.in and the annual return of Company has been published on such website.

INTERNAL FINANCIAL CONTROL:

COST RECORD:

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

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

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

Your Company has in place an Anti-Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies to all categories of employees of the Company, including permanent management and workmen, temporaries, trainees and employees on contract at their workplace or at client sites. Internal Complaints Committee(s) (ICC) has been set up to redress complaints received regarding sexual harassment. The cases reported to such Committee(s) are investigated by the respective Committee(s) members and the detailed report thereon is presented to the Board of Directors on a regular basis. During the year under report, your Company did not receive any case of sexual harassment and hence as at March 31, 2024, there were no pending cases of anti-harassment in your Company.

MATERIAL CHANGES AFFECTING THE COMPANY:

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

PARTICULARS OF EMPLOYEES:

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

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

Remuneration paid to Board of Directors of the Company:

Name of Director	Title	Remuneration in financial year 2022-2023	Remuneration in Financial Year 2023-2024	No. of shares held in the Company
Mr. Jashwant B Mehta	Non-Executive Director	NIL	NIL	8,64,440
Mr. Chetan Mehta	Executive Director and Chief Financial Officer (Resigned w.e.f. Sept., 2022)	NIL	NA	8,64,440
Mr. Rajesh Loya	Whole Time Director/CFO	NIL	NIL	NIL
Mr. Maneesh Taparia	Non-Executive Independent Director	Rs.13,000/- (Sitting fees)	Rs. 4,000/-	NIL
Ms. Dhwani Mehta	Non-Executive Director	NIL	NIL	NIL
Mr. Gautam Shah	Non-Executive Independent Director	Rs.8,000/- (Sitting fees)	Rs.1,000/-	NIL
Mr. Amit Shah	Non-Executive Independent Director	Rs.13,000/- (Sitting fees)	Rs.3,000/-	4810
Mr. Jaydeep Mehta	Executive Director	NIL	NIL	8,64,450
Mr. Nikhil V.Mehta	Executive Director & CEO	NA	NIL	8,64,440

Remuneration paid to the Key Managerial Personnel's of the Company:

Name of KMP	Title	Remuneration in financial year 2022-23	Remuneration in Financial Year 2023-24	No. of shares held in the Company
Mr. Rajesh Loya	Whole time Director/ CFO	NIL	NIL	NIL
Mr. Chetan Mehta	Director and Chief Financial Officer (Resigned w.e.f. Sept., 2022)	NIL	NA	8,64,440
Ms. Vedashri Chaudhari (Resigned w.e.f. July, 2023)	Company Secretary and Compliance Officer	4,80,000 P.A	1,20,000	NIL
Mr. Nikhil V. Mehta	Executive Director & CEO	NIL	NIL	8,64,440
Mr. Kapil M Purohit (Appointed w.e.f. Sept. 2023)	Company Secretary and Compliance Officer	NA	3,90,000	NIL

During the Financial Year 2023-2024 the Company had an average count of 34 employees on the payroll of the Company.

b). **Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The information required under Section 134 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules for the year ended 31st March, 2024 is not applicable to the Company as none of the employee is drawing remuneration more than the limits presently specified under the said rules.

CORPORATE SOCIAL RESPONSIBILITY:

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

However, your Company has not earned sufficient profits for the financial year 2023-2024 and thus does not require complying with the provisions of Corporate Social Responsibility.

RISK MANAGEMENT POLICY:

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

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

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR 31ST MARCH, 2024.

There were neither any applications made under the Insolvency and Bankruptcy Code, 2016 nor any proceedings were pending.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a brief note on Management Discussions and Analysis of the results for the year under review is given in Annexure which forms part of the Directors' Report

WHISTLE BLOWER POLICY:

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

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

INDUSTRIAL RELATIONS:

Industrial Relations remained cordial throughout the year under review.

ACKNOWLEDGEMENT:

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

For and on Behalf of Board of Directors,
Emerald Leisures Limited

Sd/-
Rajesh M. Loya
Whole Time Director &
CFO
DIN: 00252470

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

Date: 04th September, 2024
Place: Mumbai

ANNEXURE – I

FORM AOC -2 RELATED PARTY TRANSACTIONS: (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto:						
1. Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable Details of material contracts or arrangement or transactions at arm's length basis:						
Name of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Mr. Jashwant Mehta	KMP	-	Continuing nature transaction	-	-	-
Mr. Jaydeep Mehta	KMP	-	Continuing nature transaction	-	-	-
Mr. Nikhil Mehta	KMP	-	Continuing nature transaction	-	-	-
Mr. Rajesh Loya	KMP	-	Continuing nature transaction	-	-	-
Mr. Chetan Mehta	KMP	-	Continuing nature transaction	-	-	-
Mr. Gautam Shah	KMP	Director sitting fee	Continuing nature transaction	1000	-	-
Mr. Maneesh Taparia	KMP	Director sitting fee	Continuing nature transaction	4000	-	-
Mr. Amit Shah	KMP	Director sitting fee	Continuing nature transaction	3000	-	-
Ms. Dhvani Mehta	KMP	-	Continuing nature transaction	-	-	-
M/s Dhvani Mercantile Private Limited	Parties in which KMPs have substantial interest	-	Continuing nature transaction	-	-	-
M/s Juhu Resorts and Development Private Limited	Parties in which KMPs have substantial interest	-	Continuing nature transaction	-	-	-
M/s Neptune Resorts & Developers Private Limited	Parties in which KMPs have substantial interest	-	Continuing nature transaction	-	-	-
M/s Ahmednagar Finance Ltd.	Parties in which KMPs have substantial interest	-	Continuing nature transaction	-	-	-
M/s Techno Equity Broking Private Limited	Parties in which KMPs have substantial interest	-	Continuing nature transaction	-	-	-
M/s Techno Property Developers Private Limited	Parties in which KMPs have substantial interest	-	Continuing nature transaction	-	-	-
M/s Juhu Tours & Travels Private Limited	Parties in which KMPs have substantial interest	-	Continuing nature transaction	-	-	-

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M/s Techno Finvestrade (India) Private Limited	Parties in which KMPs have substantial interest	-	Continuing nature transaction	-	-	-
M/s Techno Realtors Private Limited	Parties in which KMPs have substantial interest	-	Continuing nature transaction	-	-	-

For Emerald Leisures Limited

Sd/-

Rajesh Loya

Whole Time Director & CFO

DIN: 00252470

Sd/-

Nikhil V. Mehta

Director & CEO

DIN: 00252482

Date: 04th September, 2024

Place: Mumbai

ANNEXURE 2

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

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

(A) CONSERVATION OF ENERGY

1. Steps taken for conservation of energy:
 - a. Operation of Air Conditioning plant with Air Handling Unit (AHU)
 - b. Water meter installed to monitor & conserve water conservation
 - c. Rain Harvesting System implemented to conserve water in ground
 - d. CFL lamps being replaced by LED lamps in phased manner
 - e. Sensor based ON/OFF lighting system in all public areas
 - f. Electric Load Balancing System for efficient use of power.
 - g. Use of Capacitors to maintain power factor
 - h. Use of hydro pneumatic system for pumping water
 - i. Use of Thermal storage technology For Air Conditioning for efficient use of power

2. Steps taken by the Company for utilizing alternate source of energy:
 - i. Heat exchange system installed to absorb heat released from air conditioning unit, which is utilized to make hot water without using any boiler or electric heater
 - ii. Use of Bore Well for using rain harvested water and minimum use of BMC supplied water.

For Emerald Leisures Limited

Rajesh Loya
Whole Time Director
DIN: 00252470

Nikhil V. Mehta
Director & CEO
DIN: 00252482

ANNEXURE-IV

<p>FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2024</p> <p>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014</p>
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I. REGISTRATION & OTHER DETAILS:

CIN	L74900MH1948PLC006791
Registration Date	03/12/1948
Name of the Company	EMERALD LEISURES LIMITED
Category/ Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON-GOVERNMENT COMPANY
Address of the Registered office & contact details	CLUB EMERALD SPORTS COMPLEX, PLOT NO. 366/15, SWASTIK PARK, NEAR MANGAL ANAND HOSPITAL, CHEMBUR, MUMBAI CITY MH 400071
Phone No:	022-25277504 / 9167888900
Email id:	info@clubemerald.in
Whether listed company	BSE Listed
Name, Address & contact details of the Registrar & transfer Agent, if any.	<p>Purva Sharegistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Ind. Estate, J.R. Boricha Marg Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011</p> <p>Phone No: 022 2301 6761/ 8261, Fax: 022 2301 2517 Email Id: support@purvashare.com; Website: www.purvashare.com</p>

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Hotels & Resorts	55101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

IV. SHARE HOLDING PATTERN:

A. Category Wise Shareholding									
Category of Shareholders	No of Shares held at the beginning of year 31/03/2023				No of Shares held at the end of year 31/03/2024				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	3457770	0	3457770	69.0698	3457770	0	3457770	69.0698	0
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt.	0	0	0	0	0	0	0	0	0

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(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....					0	0	0	0	0
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* Person Acting in Concern	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	3457770	0	3457770	69.0698	3457770	0	3457770	69.0698	0
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	
(b) Other Individuals	0	0	0	0	0	0	0	0	
(c) Bodies Corp.	0	0	0	0	0	0	0	0	
(d) Banks / FI	0	0	0	0	0	0	0	0	
(e) Any Other....	0	0	0	0	0	0	0	0	
Sub Total (A)(2):	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3457770	0	3457770	69.0698	3457770	0	3457770	69.0698	0
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	7940	7940	0.1586	0	7940	7940	0.1586	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* UTI	0	0	0	0	0	0	0	0	0
* financial institutions	0	0	0	0	0	0	0	0	0
* IDBI	0	0	0	0	0	0	0	0	0
* ICICI	0	0	0	0	0	0	0	0	0
* Government Companies	0	0	0	0	0	0	0	0	0
* State Financial Corp.	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Any other	0	0	0	0	0	0	0	0	0
* OTC Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	610	610	0.0122	0	610	610	0.0122	0
Sub-total (B)(1):	0	8550	8550	0.1708	0	8550	8550	0.1708	0
(2) Non-Institutions									

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(a) Body Corporate.									
(i) Indian	468613	70750	539363	10.7739	535422	8550	543972	10.866	0.0921
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individual									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	201394	341190	542584	10.8382	226782	312680	539462	10.78	-0.0623
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	85804	0	85804	1.714	85804	0	85804	1.714	0
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	341184	0	341184	6.8152	340504	0	340504	6.80	-0.0136
(c) Others (specify)									
(i) LLP									
(ii) Non Resident Indians (NRIs)	750	90	840	0.0168	1890	90	1980	0.04	0.0228
(iii) HUF	23857	50	23907	0.4775	26702	50	26752	0.53	0.0569
(iv) Clearing Members	6198	0	6198	0.1238	1406	0	1406	0.03	-0.0957
Sub-total (B)(2):	1127800	412080	1539880	30.7594	1218510	321370	1539880	30.76	0
Total Public Shareholding (B) = (B)(1)+(B)(2)	1127800	420630	1548430	30.9302	1218510	329920	1548430	30.93	0
C. Total share held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	4585570	420630	5006200	100	4676280	329920	5006200	100.00	0

B. Shareholding of Promoters								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		31/03/2023			31/03/2024			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	JAYDEP VINOD MEHTA	864450	17.27	33.89	864450	17.27	33.89	0.00
2	NIKHIL VINOD MEHTA	864440	17.27	33.89	864440	17.27	33.89	0.00
3	JASHWANT BHAICHAND MEHTA	864440	17.27	33.89	864440	17.27	33.89	0.00
4	CHE TAN JASHWANT MEHTA	864440	17.27	33.89	864440	17.27	33.89	0.00

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C. Change in Promoter's Shareholding:						
Sr.No.	Shareholder's Name	ShareHolding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2023		31/03/2024		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	JAYDEEP VINOD MEHTA	864450	17.27			
	31-03-2024			864450	17.27	
2	NIKHIL VINOD MEHTA	864440	17.27			
	31-03-2024			864440	17.27	
3	JASHWANT BHAICHAND MEHTA	864440	17.27			
	31-03-2024			864440	17.27	
4	CHETAN JASHWANT MEHTA	864440	17.27			
	31-03-2024			864440	17.27	
D. Shareholding Pattern of top ten Shareholders:						
Sr. No.	Shareholder's Name	Share Holding at the beginning of the year31/03/2023		Cumulative Share Holding at the end of the year31/03/2024		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1.	AYAY COMMODITY SERVICES PVT LTD	460230	9.19			
	31-03-2023			460230	9.19	
2.	EMERALD LEISURES LIMITED - UNCLAIMED SHARES SUSPENSE ACCOUNT	341184	6.82			
	21-04-2023	-180	-0.00	341004	6.81	Sell
	09-06-2023	-500	-0.01	340504	6.80	Sell
	31-03-2024			340504	6.80	
3.	NAHALCHAND LALOOCHAND PRIVATE LTD	61830	1.24			
	13-11-2023	-61830	-1.24			Sell
	31-03-2024			0	0	
4.	KAVITA TUSHAR SHAH	35500	0.71			

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	31-03-2024			35500	0.71	
5	MAHENDRA GIRDHARILAL	27656	0.55			
	31-03-2024			27656	0.55	
6.	JITENDRA JAYANTILAL GANDHI	22648	0.45			
	31-03-2023			22648	0.45	
7.	RAHUL ANANTRAI MEHTA	18088	0.36			
	30-11-2023	-120	-0.00	17968	0.36	Sell
	01-12-2023	40	0.00	18008	0.36	Buy
	31-03-2024			18008	0.36	
8.	ARUN CHITLANGIA (HUF)	13875	0.28			
	14-07-2023	-20	-0.00	13855	0.28	Sell
	21-07-2023	-30	-0.00	13825	0.28	Sell
	04-08-2023	-125	-0.00	13700	0.27	Sell
	22-09-2023	35	0.00	13735	0.27	Buy
	20-09-2023	15	0.00	13750	0.27	Buy
	06-10-2023	125	0.00	13875	0.28	Buy
	29-12-2023	50	0.00	13925	0.28	Buy
	05-01-2024	50	0.00	13975	0.28	Buy
	19-01-2024	25	0.00	14000	0.28	Buy
	26-01-2024	100	0.00	14100	0.28	Buy
	09-02-2024	50	0.00	14150	0.28	Buy
	23-02-2024	-50	-0.00	14100	0.28	Sell
	29-02-2024	-125	-0.00	13975	0.28	Sell
	31-03-2024			13975	0.28	
9.	MOHAN SHANTILAL SHAH	9396	0.19			
	04-08-2023	-1500	-0.03	7896	0.16	Sell
	31-03-2024			7896	0.16	
10.	NAHALCHAN	0	0.00			
	17-11-2023	61830	1.24	61830	1.23	Buy
	31-03-2024			61830	1.24	
11.	ARUN CHITLANGIA	8625	0.17			
	02-06-2023	-6	-0.00	8619	0.17	Sell
	07-07-2023	-4	-0.00	8615	0.17	Sell
	28-07-2023	-15	-0.00	8600	0.17	Sell

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	04-08-2023	-25	-0.00	8575	0.17	Sell
	11-08-2023	-25	-0.00	8550	0.17	Sell
	29-09-2023	10	0.00	8560	0.17	Buy
	06-10-2023	15	0.00	8575	0.17	Buy
	27-10-2023	-5	-0.00	8570	0.17	Sell
	17-11-2023	-5	-0.00	8565	0.17	Sell
	01-12-2023	35	0.00	8600	0.17	Buy
	15-12-2023	10	0.00	8610	0.17	Buy
	29-12-2023	5	0.00	8615	0.17	Buy
	05-01-2024	10	0.00	8625	0.17	Buy
	26-01-2024	10	0.00	8635	0.17	Buy
	02-02-2024	5	0.00	8640	0.17	Buy
	09-02-2024	10	0.00	8650	0.17	Buy
	31-03-2024			8650	0.17	
12.	NALINI HIMATLAL	0	0.00			
	13-10-2023	5250	0.10	5250	0.10	Buy
	10-11-2023	510	0.01	5760	0.12	Buy
	01-12-2023	5320	0.11	11080	0.22	Buy
	31-03-2024			11080	0.22	

E. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Share Holding at the beginning of the year 31/03/2023		Cumulative Share Holding at the end of the year 30/03/2024		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1.	RAJESH MOTILAL LOYA (Whole Time Director & CFO)	0	0.00			
	31-03-2024			0	0.00	
2.	KAPIL M PUROHIT (Company Secretary)	0	0.00			
	31-03-2024			0	0.00	

V. INDEBTEDNESS

					(Amt. Rs./Lacs)
Particulars	Secured excluding deposits	Loans	Unsecured Loans	Deposits	Total
					Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	230544029	602720703	-	833264732
ii)	Interest due but not paid	-	49121011	-	49121011
iii)	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		230544029	651841714	-	882385743

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Change in Indebtedness during the financial year				
* Addition	153562	82075000	-	82228562
* Reduction	49778223	12275000	-	62053223
Net Change	(49624661)	69800000	-	20175339
Indebtedness at the end of the financial year				
i) Principal Amount	180919368	672520703	-	853440071
ii) Interest due but not paid	-	49121011	-	49121011
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	180919368	721641714	-	902561082

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total(Rs/Lac)
		Rajesh Motilal Loya	Jaydeep Vinod Mehta	Jashwant Bhaichand Mehta	
		Whole Time Director	Executive Director	Executive Director	
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
	Commission	0	0	0	0
4.	-as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total (A)	0	0	0	0
	Ceiling as per the Act				

B. Remuneration to other Directors:

Sr.No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Maneesh Taparia	Amit Vardhman Shah	Gautam Chandrakumar Shah	
1.	Independent Directors				
	Fee for attending board committee meetings	4000.00	3000.00	1000.00	8000.00
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	4000.00	3000.00	1000.00	8000.00
2.	Other Non-Executive Directors	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	4000.00	3000.00	1000.00	8000.00

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	Total Managerial Remuneration	4000.00	3000.00	1000.00	8000.00
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sr. No	Particulars Of Remuneration	Name of MD/CEO/WTD/Manager			Total Amount
		NIKHIL VINOD MEHTA (CEO)	KAPIL PUROHIT (CS) (Appointed w.e.f. Sept., 2023)	Vedashri Chaudhari (CS) (Resigned w.e.f. July, 2023)	
1	Gross salary	0	3,90,000	1,20,000	5,10,000
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-	
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-	
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-	
2	Stock Option	-		-	
3	Sweat Equity	-		-	
4	Commission	-		-	
	- As % of profit	-		-	
	- Others, specify	-		-	
5	Others, please specify -	-		-	
	Total (A)	0	3,90,000	1,20,000	5,10,000
	Ceiling as per the Act				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board
Emerald Leisures Limited

SD/-

Sd/-

Rajesh Motilal Loya
Whole Time Director
DIN: 00252470

Nikhil Vinod Mehta
Executive Director
DIN - 00252482

ANNEXURE –III

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Emerald Leisures Limited
Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai 400071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Emerald Leisures Limited (CINL74900MH1948PLC006791) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Emerald Leisures Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives electronically during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 and found them to be in order, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the Financial Year under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not applicable as the Company has not issued any shares during the year under review;**

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 -; **Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -; **Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review;** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review.**
- (vi) Other laws as per the representation made by the Company are as follows;
- Rules and regulations laid down by BMC / MCGM.
 - IOD-CC (Commencement Certificate) to commence work & have received part OC (Occupation Certificate) for the phase-I.
 - FSSAI License from the State Government for serving food at our place under Food & Safety Standards Act, 2006.
 - FL-3 License for serving Liquor under State Excise Department of Maharashtra Government. FL-III under State Excise Department of Maharashtra Government.
 - Shop & Establishment Registration under Maharashtra Shop & Establishment Act, 1948.
 - The Employees Provident Funds & Miscellaneous Provisions Act, 1952
 - Employees State Insurance Act, 1948
 - Maharashtra State Tax On Professions / Trades Act, 1975
 - Goods & Service Tax, 2017
 - Maharashtra Value Added Tax Act, 2002
 - Income Tax Act, 1961 and Indirect Tax Laws
 - Eating House Licenses - Issued By Health Department Of Municipal Corporation Of Greater Mumbai
 - Electricity Act, 2003
 - No Objection Certificate Issued By Mumbai Fire Brigade Under Municipal Corporation of Greater Mumbai
 - No Objection Certificate Issued by Mumbai Fire Brigade Under Municipal of Greater Mumbai For Piped Natural Gas
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - Environmental Management and Pollution Control Act, 1994

I have also examined the compliance with regard to the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings:- are complied
- (ii) The Company is listed on Bombay Stock Exchange Limited (BSE Limited) hence Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:- are complied except for the observation mentioned below:
 - *The outcome of the Board Meeting held on 24th July 2023, regarding the Rights Issue for raising funds, was communicated to the Stock Exchange on 25th July 2023 due to a technical issue on the BSE site.*

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women Director.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting except for the observations mentioned above.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further Report that:

- (i) A case has been filed by a shareholder in the Court of Learned Additional Chief Metropolitan Magistrate, 11th Court, Kurla against the erstwhile promoters of the Company, wherein the Company has been made a party to the matter. The Company has filed an appropriate response in the aforesaid matter.
- (ii) The Company has purchased Structural Digital Database Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and necessary entries have been made it that as per the requirement of Law.
- (iii) During the year under review, the Company has received notice from Ministry of Corporate Affairs regarding complaint received from a promoter of the Company. The Company has given appropriate reply on the same and no further communication has been received on the said matter after that.

I further report that during the audit period there were no instances of:

- i. Public/Preference issue of shares / debentures / sweat equity, except the Company has come out with the proposal of Rights issue during the year under review.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction, etc.
- iv. Foreign technical collaborations.

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**For Zankhana Bhansali & Associates
Practising Company Secretary**

Sd/-

Zankhana Bhansali

(Proprietor)

Mem. No. 9261 CP No. 10513

UDIN: F009261F001128786

Dated: 4th September, 2024

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
Emerald Leisures Limited
Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai 400071

Our report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the responsibility of management of the company to maintain secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Zankhana Bhansali & Associates
Practising Company Secretary**

Sd/-
Zankhana Bhansali
(Proprietor)
Mem. No. 9261 CP No. 10513
UDIN: F009261F001128786

Dated: 04th September, 2024

ANNEXURE-V
TO THE DIRECTORS' REPORT

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:

Sr. No	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1	The ratio of the remuneration of each director/KMP to the median remuneration of the employees of the Company for the financial year 2023-24	Rajesh Motilal Loya	Whole Time Director & CFO	
		Jashwant Bhaichand Mehta	Executive Director	
		Jaydeep Vinod Mehta	Executive Director	
		Nikhil Vinod Mehta	Executive Director & CEO	
		Dhwani Jaydeep Mehta	Non Executive Director	
		Kapil Purohit	Company Secretary	
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24	Directors and other Key Managerial Personnel	Designation	% increase in remuneration
		Rajesh Motilal Loya	Whole Time Director & CFO	
		Jashwant Bhaichand Mehta	Executive Director	
		Jaydeep Vinod Mehta	Executive Director	
		Nikhil Vinod Mehta	Executive Director & CEO	
		Dhwani Jaydeep Mehta	Non Executive Director	
		Kapil Purohit	Company Secretary	
3	The percentage increase or decrease in the median remuneration of employees in the financial year 2023-24			
4	The number of permanent employees on the rolls of Company			
5	The explanation on the relationship between average increase in remuneration and Company performance	Recommendation for increase in remuneration is based on the following factors: <ul style="list-style-type: none"> • Compensation trends based on industry benchmarking • Compensation positioning vis-a-vis market trend • Alignment between risks and remuneration • Applicable regulatory guidelines 		
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	N.A.		

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7	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration			
8	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel	Remuneration - FY 2023-24 % PBT	Total turnover of the Company
		Rajesh Motilal Loya	-	-
		Nikhil Vinod Mehta	-	-
		Kapil Purohit	-	-
9	Key parameters for any variable component of remuneration availed by the directors	N.A.		
10	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.		
11	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its compensation policy.		

MANAGEMENT DISCUSSION AND ANALYSIS

YOUR DIRECTORS ARE PLEASED TO PRESENT THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31ST MARCH, 2024.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by the Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

GLOBAL ECONOMY

Global real GDP growth is estimated at 3.2% in CY 2023. & projected to be @ same rate in CY 2024 & CY 2025. The IMF in its' April'24 "World Economic Outlook" pointed to the surprising resilience of the global economy which showed steady growth even as inflation receded. It attributed slow pace of growth to several reasons like geo political tensions, high borrowing costs, withdrawal of financial support post COVID-19 and long term effects of COVID-19. IMF expects global headline inflation to decline from 6.8% in 2023 to 4.5% in 2025 thus possibly overcoming the immediate threat of global recession. However it cautions that geo political tensions, war and high interest rates can be growth dampners. It expects the advanced economies like USA, UK & China to grow at a much slower pace, it estimates India's growth rate at 7.8% in 2023, 6.8% in 2024 & 6.5% in 2025. (Source : IMF : World Economic Outlook, April'24)

INDIAN ECONOMIC OUTLOOK

India is now the 5th largest economy in terms of nominal GDP & the 3rd largest in terms of purchasing power parity (PPP). AS per The 2nd Advance Estimate of National Income released by NSO of GOI in Feb'24, India's GDP growth rate for FY 23-24 is estimated at 7.6% as compared to 7.0% in FY 22-23. SBI Research & Moodys' expects India's GDP growth rate for FY 23-24 at 8.0%. There was 10.2% growth in gross fixed capital formation (GFCF) and 7.5% growth in services sector in FY 2023-24. While India's rate of unemployment declined to 3.1% in 2023 over 3.6% in 2022, labour force participation rate expanded to 59.8% in 2023 over 56.1% in 2022 (source : GOI-Dept of Eco Affairs-Monthly Economic Review- Feb-24).

Propelled by favourable demographics and a good domestic consumer centric economy India is one of the fastest growing economies of the world. Improving income levels is leading to providing steam to discretionary spending in urban households, while good monsoons are helping rise in rural demand. Increasing FDI, upswing in private capex due to Make in India PLI Scheme, fall in core inflation, robust credit growth is funnelling robust growth across sectors through MSME and start-up ecosystem. There has been a rising passenger vehicle sale, increased sale of housing, higher domestic air traffic, increased digital payments and improved consumer confidence all indicating to a positive outlook of future growth.

However, RBI has highlighted the risk of headwinds from geo-political tensions, volatility in international financial markets, geo-economics fragmentations, extreme weather events & considering all these factors projected real GDP growth for FY 2024-25 @ 7%. (source : RBI Monetary policy statement 2024-25).

INDUSTRY OUTLOOK

The Global tourism industry showed good resilience and adaptability in the year 2023. The year marked 34% increase in international tourist arrivals over 2022 & 88% recovery from pre pandemic levels of 2019.

Europe gained the most followed by USA & then APAC region. The Middle East region was the only one to cross the pre pandemic levels. Preliminary estimates of tourism gross domestic product (TGDP) were \$3.3 trillion in 2023 which is 3% of global GDP (source UNWTO Barometer- Jan'24). Highest occupancy rate was recorded in Australia, Europe & Oceania @ 69% followed by 67% in Middle east & 66% in Asia (excl. China). (source STR Costar Group 2023)

The United Nations World Tourism Organisation (UNWTO) expects International tourism to fully recover to pre-pandemic levels in 2024 led by increased air connectivity, easy visa facilitation & strong recovery of Asian destinations. (source UNWTO Barometer- Jan'24). The World Travel & Tourism Council (WTTC) predicts 2024 to be a bumper year with global economic contributions from the sector reaching a historic high of \$11.1 trillion as compared to \$ 9.9 trillion in 2023. According to JLL Global Hotel Investment Outlook 2024 India which is now world's most populous country will emerge as a major growth market in 2024 as the country grows more prosperous and middle class accumulates wealth.

However, continuing economic headwinds, geopolitical tensions, rising conflicts, high inflation and interest rates, increased cost of transport and accommodation can impact the growth in 2024.

Indian hospitality & tourism industry witnessed record growth in 2023-24 driven by favourable demographics, robust domestic demand, increased connectivity, improving infrastructure and more investments in the sector. The sector benefitted from Government of India's Ministry of Tourism's support through several schemes like "Swadesh Darshan", "PRASHAD", "UDAN", "DEKHO APNA DESH" etc. Electronic Visa facility now covers 166 countries across 28 designated airports and 5 seaports and has been a major booster for foreign tourists. Foreign tourist arrivals for CY 2023 were higher by 44% at 9.23 million compared to 6.43 million in 2022. This is 85% of 10.93 million tourists touched in 2019. (source : GOI-Ministry of Tourism).

Domestic Air passenger traffic for 2023 grew by 23% at 152 million over 2022, surpassing the pre pandemic levels. Buoyed by increase in supply in Tier II & Tier III cities and leisure markets, occupancy for CY 2023 was 63.6% in comparison to 59.6% in CY 2022 but lower than 64.5% in 2019. The average daily rate (ADR) for Cy 2023 was INR 7479 an increase of 22% over CY2022 & 32% over 2019. Revenue per available room (RevPAR) at INR 4757 grew 30% against INR 3654 in CY 2022 & INR 3664 in 2019 respectively. Total 14000 rooms were added in CY 2023 across 182 hotels. (source Howarth HTL's India hotel Market Review 2023).

OPPORTUNITIES & THREATS

Indian Hotel Industry in for some very exciting times. There has been a marked upswing in domestic as well as international air travel due to opening of new airports and improved connectivity. While buoyant economic conditions was led to increase in business travel, addition to middle income households, higher demand for leisure destinations, advent of spiritual tourism, growing trend of destination weddings, rising craze for wildlife tourism, higher discretionary spending has given a fillip to the domestic hotel industry. Opening up of new convention centres and premium offerings at exotic locations has further boosted the industry. Increasing growth trend in air and railway passenger traffic are expected to provide long and sustainable up cycle for hospitality in India.

The hospitality industry is one of the most exhilarating and fast-paced sectors in today's society and it can be seen as a building block towards the appreciation of different cultures. Being a subsector of the hospitality industry, the hotel industry specializes in providing customers with temporary accommodation and is one of the main pillars of tourism.

While challenges such as inflation, rising costs of travel, geopolitical tensions prevail, a new emerging affluent India, favourable demography and proactive support from Government through industry friendly policies are likely to bolster the sectors' resilience and foster sustainable growth in the coming fiscal year.

MITIGATION

We are constantly working on excelling the customer delight and expanding our reach through our quality of service, our amenities, our food, affordability of our offerings and value-addition. Targeting non-traditional demand, bringing in operational efficiencies, rationalising costs across major expense heads, bringing down material procurement costs, improving occupancy levels and ARR, have been some of the prominent measures taken by the Company in order to mitigate the threats. We undertake continual repairs & maintenance to the assets to provide excellent hospitality experiences. We also have a continual risk management framework to ensure competitive advantages, business continuity & minimise adverse impact on business objectives

INTERNAL CONTROL SYSTEMS & ITS' ADEQUACY

We have well established policies & procedures for internal control of operations and activities that ensures that all the assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with Generally Accepted Accounting Principles. Entire work force is integrated to work in unison to achieve laid down service and efficiency standards. We have an internal control system with checks and balances pertaining to key operations that ensures maximum compliance to norms and regulations required by the regulatory authorities across various aspects of the business and also supports continuous monitoring & corrective actions to be taken. The Audit Committee periodically reviews the audit findings & recommends corrective action to the Board as and when required.

BUSINESS OVERVIEW

The Company operates out its single stand alone property located at Chembur, Mumbai. The Company's hospitality offerings are marked by its' service and exclusive vegetarian food at its' restaurants and banquets which finds strong endorsement from its' customers. The Company has successfully captured the increased business traffic buoyed by positive economic outlook and looks forward to strengthening it further. The Company has continued to adhere to specific Health and Hygiene mandates of the local government and authorities and rationalised its' operations accordingly. The Company has continued to follow its' growth targets in line with asset light expansion strategy.

FINANCIAL PERFORMANCE

For the FY 2023-24, Revenues from operations were Rs.1659.31 lakhs, higher by 11.47 % over FY 2022-23 and EBITDA for FY 2023-24 was Rs. -973.16 lakhs as compared to Rs. -996.99 lakhs for FY 2022-23. The Company registered good growth in business as economies opened up, travel restrictions were removed and pent up demand for travel and celebrations got released. The Company has improved its' operational efficiency

SEGMENT WISE PERFORMANCE

The Company operates in a single business segment and hence no separate segment wise performance is required to be given.

OUTLOOK & STRATEGY

There has been a marked improvement in the business driven by better footfalls of domestic customers & foreign tourists due to enhanced connectivity. Positive Economic outlook has encouraged business travel & this has also given a fillip to the business. A resurgent M.I.C.E and travel for Indian weddings, medical tourism, spiritual tourism and wildlife tourism is reaching new heights. Opening of new convention centres and quest for new destinations has added to business potential.

A report from Horwath HTL estimates growth in all India demand at 10.6% till 2027 with growth in key leisure markets @ 13.3%. However, on the supply side growth is estimated @ approx 8% with 60% supply coming outside the top 10 destinations for tourism. In city of Mumbai supply growth is expected @ 5% (Source Horwath HTL & UBS Global Research)

Due to favourable demand - supply ratio the average rates are firming up & demand forecast is expected to be robust and augurs well for future growth of the Company

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The Company is focussed on building on its' strength and capabilities to net newer opportunities of growth by reaching out to newer customers with more and better hospitality offerings across different segments of customer portfolio.

HEALTH & SAFETY

We adhere to all safety protocols and rules and regulations set by the regulatory authorities as regards fire, building safety, sanitation, COVID-19 protocols and garbage disposal. We are committed to providing a safe and conducive work environment to our people. Designing and implementation of Health & Safety protocols is one of the important items on agenda across all our decision making processes.

FOOD SAFETY, HYGIENE AND CLEANLINESS

The Company is constantly monitoring adherence to FSSAI guidelines and standards. We conduct periodic trainings for our staff to apprise them of the importance of following the standards. We also make use of newer technologies and processes for water recycling, waste management and garbage disposal.

HUMAN RESOURCES

The Company believes that our people are our greatest asset. Our loyal and skilled staffs enable us to withstand the challenges and grow in a highly competitive and dynamic industry. We strive to develop teams that are fully involved in their work and empower them to achieve new milestones in customer satisfaction and experience. They are constantly guided by the Company's philosophy of "A Service Approach To Growth". We recognise the criticality of human resource and ensure a conducive work environment that helps learning and growth of individuals that in turn will enable achieving the Organisational Objectives.

CAUTIONARY STATEMENT

Information in the management Discussion and Analysis describing the Company's projection, estimates, expectations or predictions, may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ significantly from those expressed or implied in the statement. Important factors that would make a difference to the Company's operations include slowdown in India's economic growth, inflation, war, change in Government Regulations, tax laws and other factors such as litigations and labour relations.

For and on behalf of the Board
Emerald Leisures Limited

SD/-
Rajesh Motilal Loya
Whole Time Director
DIN: 00252470

Sd/-
Nikhil Vinod Mehta
Director
DIN - 00252482

CFO CERTIFICATION

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

To,
The Board of Directors
Emerald Leisures Limited
Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai 400071

I, **Mr. Rajesh Motilal Loya, Chief Financial Officer (CFO) of Emerald Leisures Limited** certify that we have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2024 and to the best of our knowledge and belief, we certify that –

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024, which is fraudulent, illegal or violated of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit committee:
 - i. Significant changes, if any in the internal controls over financial reporting during the year;
 - ii. Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
Emerald Leisures Limited
Sd/-
Rajesh Motilal Loya
Whole Time Director & CFO

Sd/-
Nikhil Vinod Mehta
Director & CEO

CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

DECLARATION BY THE DIRECTOR

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31st 2024.

**For and on behalf of the Board
Emerald Leisures Limited**

**Sd/-
Rajesh Motilal Loya
Whole Time Director & CFO**

Date: 4th September, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members,
Emerald Leisures Limited
Club Emerald Sports Complex,
Plot No. 366/15, Swastik Park,
Near Mangal Anand Hospital,
Chembur, Mumbai 400071

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Emerald Leisures Limited (CIN L74900MH1948PLC006791)** having registered office at **Club Emerald Sports Complex, Plot No. 366/15, Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai City MH 400071**, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in, BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment	Status of the Directors
1	Jashwant Bhaichand Mehta	00235845	12/08/2010	Active
2	Rajesh Motilal Loya	00252470	12/08/2010	Active
3	Jaydeep Vinod Mehta	00252474	07/10/2016	Active
4	Maneesh Taparia	00267558	29/09/2015	Active
5	Gautam Chandrakumar Shah	00271794	25/09/2015	Active
6	Dhwani Jaydeep Mehta	07105522	13/02/2015	Active
7	Amit Vardhman Shah	07306728	08/10/2015	Active
8	Nikhil Vinod Mehta	00252482	28/10/2022	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Zankhana Bhansali & Associates
Practicing Company Secretary

SD/-
Zankhana Bhansali
Proprietor
Mem. No. 10010; COP No.: 16275
UDIN: F009261F001128786

Date: 04th September, 2024

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

INTRODUCTION:

Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfillment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing stakeholders' value eventually.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE: -

The Company adherence to the Corporate Governance practices not only justifies the legal obedience of the laws but dwells deeper, conforming to the ethical leadership and stability. It is the sense of good governance that our leaders portray which trickles down to the wider management and is further maintained across the entire functioning of the Company. Your Company envisages the importance of building trust and integrity through transparent and accountable communication with the internal and external stakeholders as well as the customers of the Company. This involves keeping the stakeholders of the Company updated on a timely basis about the development, the plans and the performance of the Company with a view to establish the long-term affiliations. The Company keeps itself abreast with the best governance practices on the global front, at the same time conforming to the recent amendments.

BOARD OF DIRECTORS: -

The Board of Directors ("the Board") of your Company provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board plays a crucial role of piloting the Company towards enhancement of the short- and long-term value interests of the stakeholders. The Board comprises of the members distinguished in various fields such as management, finance, law, marketing, technology and strategic planning.

The Company has an optimum combination of Directors on the Board. As on March 31, 2024, the Board comprised of 8 Directors out of which a Whole Time Director, 2 are Executive Directors, 2 are Non-Executive Non-Independent Directors and 3 are Non-Executive Independent Directors.

Agenda papers of the Boards and its committee meetings are circulated to the directors well in advance of the meetings, supported with significant information and well-informed decision making during the meetings.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the financial year 2023-2024, Seven (7) Board Meetings were held on i) 30.05.2023 ii) 24.07.2023, iii) 14.08.2023, iv) 04.09.2023, v) 20.10.2023, vi) 09.11.2023 and vii) 14.02.2024. Time gap between any two meetings was not more than 120 days.

Details of the composition, category of the Directors, their attendance at the Board Meetings held during the year & 89th Annual General Meeting (AGM) held on 28th September, 2023, Directorships and Committee Memberships are as under:

Name	Category	DIN	No. of shares held	Attendance	
				Board Meeting	Last AGM
Mr. Rajesh Motilal Loya	Whole Time Director	00252470	Nil	7	Yes

Mr. Jaydeep Vinod Mehta	Executive Director	00252474	8,64,450	7	Yes
Mr. Jashwant Bhaichand Mehta	Non-Executive Director	00235845	8,64,450	7	Yes
Mr. Nikhil Vinod Mehta	Non-Executive Independent Director	00252482	8,64,450	6	Yes
Ms. Dhvani Jaydeep Mehta	Non-Executive Independent Director	07105522	Nil	6	Yes
Mr Gautam Chandrakumar Shah	Non-Executive Independent Director	00271794	Nil	1	No
Mr. Amit Vardhman Shah	Non-Executive Independent Director	07306728	4,810	3	Yes
Mr. Maneesh Taparia	Non-Executive Independent Director	00267558	Nil	5	Yes

*Excluding directorship in, private companies, unlisted public companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013

The Board periodically reviews the compliance report of all laws applicable to the Company. All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors.

The particulars of Directors, who are proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

Skill/ expertise/ competence of the Board of Directors

The Board comprises qualified members who bring in the required skill, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The table below summarizes the list of core skills/expertise/competencies identified by the Board of Directors desired in the context of the business(es) and sector(s) of the Company for it to function effectively and those actually available with the Board:

Skill area	Description	Number of Directors having particular skills
Financials	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	8
Leadership and Strategic Planning	Ability to understand organization, processes, strategic planning and risk management. Experience in developing talent, succession planning and driving change and long term growth.	8
Legal and Governance	Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.	8
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values	8

AUDIT COMMITTEE:

The Audit Committee comprises of experts specializing in accounting / financial management. During the Financial Year 2023-24, Five (5) meetings of the Audit Committee were held on 30/05/2023, 14/08/2023, 19/09/2023, 09/11/2023, and 14/02/2024. The time gap between any two meetings was not more than 120 days and the Company has complied with all the requirements as mentioned under the applicable provisions and the Companies Act, 2013.

Details of the composition of the Committee and attendance during the year are as under:

Name	Category	Attendance
Mr. Maneesh Taparia	Chairperson - Independent Director	5
Mr. Amit Shah	Member - Independent Director	5
Mr. Rajesh Loya	Member - Director	5

The terms of reference for the Audit Committee include:

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

NOMINATION AND REMUNERATION COMMITTEE:

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Corporate Governance Norms (Regulation 19(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015), as amended from time to time.

During the financial year 2023-2024, Three (3) meetings of the Committee were held on 30/05/2023, 14/08/2023, and 04/09/2023.

Details of the composition of the Committee and attendance during the year are as under:

Name	Category	Attendance
Mr. Maneesh Taparia	Chairperson - Independent Director	3
Mr. Gautam Shah	Member - Independent Director	2
Ms. Dhvani Mehta	Member - Director	2

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on determining qualifications, positive attributes and independence of a director guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Six (6) meeting of the Stakeholders Relationship Committee were held during the year 2023-24 on 30/05/2023, 14/08/2023, 12/09/2023, 27/01/2024, 01/02/2024 and 14/02/2024.

The details of composition of the Committee and attendance during the year are as under:

Name	Category	Attendance
Mr. Amit Shah	Chairman& Independent Director	6
Mr. Gautam Shah	Member & Independent Director	4
Mr. Rajesh Loya	Member & Director	6

The Committee Reviews Shareholder’s complaints like non-receipt of Annual Report, physical transfer / transmission / transposition, split / consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, the Company is exempted from the provision of Section 135 of the Companies Act, 2013.

INVESTOR COMPLAINT:

The details of investor complaints received by the company during the financial year 2023-24 are as follows:

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

GENERAL BODY MEETINGS:

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

Date	Venue	Time
28 th September, 2023 Through VC/OAVM	Through VC/OAVM (Deemed Venue) Plot No.366/15, Club Emerald Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai, Maharashtra, 400071	11:30 A.M.
30 th September, 2022 Through VC/OAVM	Through VC/OAVM (Deemed Venue) Plot No.366/15, Club Emerald Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai, Maharashtra, 400071	11:30 A.M.
30 th September, 2021 Through VC/OAVM	Through VC/OAVM (Deemed Venue) Plot No.366/15, Club Emerald Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai, Maharashtra, 400071	11:00 A.M.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

PERFORMANCE EVALUATION:

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated, the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors was held on 14th February, 2024. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the diversity of the Board.

DISCLOSURES:

a. Whistle Blower Policy (Policy on vigil mechanism)

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The policy may be referred to on the website of the Company www.clubemerald.in.

b. Code of Conduct for Directors and Senior Management

The Board has laid down Codes of Conduct for Executive Directors & Senior Management and for Non-Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Director in this regard is given at the end of this Report.

c. Subsidiary Companies, Joint Venture and Associate Companies: Not Applicable

d. Sexual Harassment Policy

The Company has an anti-sexual harassment policy to promote a protective work environment. The complaints received by the Sexual Harassment Committee with details of action taken thereon are reviewed by the Audit Committee at its meeting held every quarter. The Company has a zero to clearance policy towards such complaints and the same is conveyed to the employees at the time of induction.

e. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual Report

f. Certificate from PCS on Transfer/ Transmission

Pursuant to Regulation 40(9) of the SEBI (LODR) 2015 with the Stock Exchange a Company Secretary-in Practice have issued certificates on yearly basis, confirming due compliance of share transfer formalities by the Company.

g. Share Reconciliation Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

h. Means of Communication

The announcement of quarterly and annual financial results to the Stock Exchanges is followed by press release. The following information is promptly uploaded on the Company's website viz. info@clubemerald.in

i. Dematerialization of Shares as on 31st March, 2024

The Equity Shares of the Company are compulsorily traded in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has arrangement with National Securities Depository Ltd. (NSDL) as well as Central Depository Services (India) Limited (CDSL) for demat facility.

Particulars	No. of Shares	% of Shares Capital
Shares held in dematerialized form in CDSL	168375	3.36
Shares held in dematerialized form in NSDL	4507905	90.05
Physical	329920	6.59
Total	5006200	100.00

j. Share Transfer System:

95.41% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with the RTA at 9, Shiv Shakti Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra-400011.

Transfer of shares in physical form is normally processed within ten to twelve working days from the date of receipt, if the documents are complete in all respects.

k. Registered Transfer Agents (RTA):

For share transfers and other communication relating to share certificates, Dividend and change of address:

Purva Sharegistry (India) Pvt. Ltd,
 9, Shiv Shakti Estate, J R Boricha Marg,
 Opp. Kasturba Hospital, Lower Parel (East),
 Mumbai- 400011
 Tel: 022 - 23018261/ 2316761
 E Mail ID: support@purvashare.com

SHAREHOLDERS' INFORMATION

The Shareholders are kept informed by way of mailing of Annual Reports, notices of Annual General Meetings, Extra Ordinary General Meetings, Postal Ballots and other compliances under the Companies Act, 2013. The Company also regularly issues press releases and publishes quarterly results.

Compliance officer	Mr. Kapil Purohit
Contact Address	Plot No.366/15, Club Emerald Swastik Park, Near Mangal Anand Hospital, Chembur, Mumbai, Maharashtra, 400071 Phone: 022-25277504
Financial Year	1 st April, 2023 to 31 st March, 2024
Date, time and venue of AGM	30 th September, 2024 at 11.30 A.M through VC/OAVM
Dates of Book Closure	24 th September, 2024 to 30 th September, 2024 (Both days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results
Quarter ending 30 th June, 2023	-Mid August, 2023
Quarter ending 30 th September, 2023	-Mid November, 2023
Quarter ending 31 st December, 2023	-Mid February, 2024
Quarter ending 31 st March, 2024	-End May, 2024

Distribution of Shareholding as on 31st March, 2024

Notional Value of (Rs.)	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1 to 100	1883	73.38	72523	1.45	362615	1.45
101 - 200	268	10.44	39196	0.78	195980	0.78
201 - 500	190	7.40	62668	1.25	313340	1.25
501 - 1000	97	3.78	64335	1.29	321675	1.29
1001 - 5000	97	3.78	196161	3.92	980805	3.92
5001 - 10000	18	0.70	122116	2.44	610580	2.44
10001 - 100000	07	0.27	190697	3.81	953485	3.81
100001 and Above	06	0.23	4258504	85.06	21292520	85.06
Total	2566	100	5006200	100	25031000	100

Market Price Data

High, Low (based on monthly closing prices) and number of equity shares traded during each month in the year 2023-24 on BSE Ltd.

Month and Year	Share Price High	Share Price Low
April-2023	78.00	78.00
May-2023	81.00	74.10
June-2023	85.00	79.80
July-2023	151.83	79.80
August-2023	192.55	156.10
September-2023	156.00	113.50
October-2023	141.75	131.50
November-2023	156.15	135.00
December-2023	149.05	116.00
January-2024	128.50	95.40
February-2024	182.10	99.20
March-2024	172.00	120.25

DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for the following:
1	Board of Directors	17	Yes	<input type="checkbox"/> Board Composition <input type="checkbox"/> Meeting of Board of Directors <input type="checkbox"/> Review of compliance reports <input type="checkbox"/> Plans for orderly succession for appointments <input type="checkbox"/> Code of Conduct <input type="checkbox"/> Fees / compensation <input type="checkbox"/> Minimum information to be placed before the Board <input type="checkbox"/> Compliance Certificate <input type="checkbox"/> Risk Assessment & Management <input type="checkbox"/> Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Meeting of Audit Committee <input type="checkbox"/> Role of Audit Committee and review of information by the Committee
3	Nomination and R	19	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	<input type="checkbox"/> Composition <input type="checkbox"/> Role of the Committee
5	Risk Management Committee	21	Not Applicable	<input type="checkbox"/> The Company is not in the list of top 100 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	<input type="checkbox"/> Formulation of Vigil Mechanism for Directors and employees <input type="checkbox"/> Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	<input type="checkbox"/> Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions <input type="checkbox"/> Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company
8	Corporate Governance requirements with respect to subsidiary of listed Entity	24	Not Applicable	<input type="checkbox"/> At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.
9	Obligations with respect to Independent Directors	25	Yes	<input type="checkbox"/> Maximum Directorship and Tenure <input type="checkbox"/> Meeting of Independent Directors <input type="checkbox"/> Familiarization of Independent Directors
10	Obligations with respect to Directors and Senior Management	26	Yes	<input type="checkbox"/> Memberships / Chairmanships in Committees <input type="checkbox"/> Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel <input type="checkbox"/> Disclosure of shareholding by Non-Executive Directors <input type="checkbox"/> Disclosures by Senior Management about potential conflicts of interest
11	Other Corporate Governance requirements	27	Yes	<input type="checkbox"/> Compliance with discretionary requirements <input type="checkbox"/> Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	<input type="checkbox"/> Terms and conditions of appointment of Independent Directors <input type="checkbox"/> Composition of various Committees of Board of Directors <input type="checkbox"/> Code of Business Conduct and Ethics for Directors and Management Personnel <input type="checkbox"/> Details of establishment of Vigil Mechanism/ Whistle Blower Policy <input type="checkbox"/> Policy on dealing with Related Party Transactions <input type="checkbox"/> Details of familiarization programmes imparted to Independent Directors

INDEPENDENT AUDITOR’S REPORT

To the Members of Emerald Leisures Limited

Report on the audit of standalone Financial Statements

Opinion

We have audited the Financial Statements of Emerald Leisures Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as “the Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our Report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We wish to draw your attention to Note No. 36 to the financial statements regarding impairment assessment of non-current financial assets performed by the Company. Based on the assessment performed, the management believes that there is no requirement for impairment of non-current financial assets and therefore no material adjustment is required to the financial statements for the year ended March 31, 2024. Our opinion is not modified in respect of this matter as well.

Key Audit Matters

Key audit matters are those matter that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters.

Initial audit engagement	How the matter was addressed in our audit
<p>Revenue recognition</p> <p>The Company has a unique business model, and its revenue comprises of individual transactions and also multiple streams of revenue with its members/customers.</p> <p>In accordance with Ind AS 115 (a) the membership fees are recognized over the effective membership period.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Evaluating the appropriateness of accounting policy in accordance with Ind AS 115 for membership contracts entered with customers. • Evaluating the design, testing the implementation, and operating effectiveness of the Company’s internal controls over recognition of revenue. • Perform substantive testing throughout the period, by selecting samples of membership contracts

<p>The application of the accounting standard on revenue recognition, involves certain judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and the appropriateness of the basis used to recognize revenue over a period.</p>	<p>entered during the year and verifying the underlying documents.</p> <ul style="list-style-type: none"> Assessing the adequacy of Company's disclosures in accordance with the requirements of Ind AS 115
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Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), its profit (financial performance including other comprehensive income), cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. With respect to matters to be included in the Auditor's Report under section 197(16):
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The Remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in 2(h)(vi) below on reporting under rule 11(g) regarding audit trail (edit log) facility.
 - (c) The standalone financial statement dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) The Company did not pay any remuneration to its Directors; hence, in our opinion and according to the information and explanation provided to us, section 197 is not applicable to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as at 31.03.2024;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or
 - provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.(c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv) (a) and (iv) (b) above contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in case of below mentioned softwares, wherein there is no feature of recording audit trail (edit log) facility.

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Sr. No.	Name of software	Type of software	Utility
1.	Shawman MMS Ultra	Web-based	Management of inventory at various stores within the entity
2.	Property Management system (PMS)	Application based	Management of room occupancies and invoicing
3.	Point of Sale (POS) management system	Application based	Management of restaurant and outlet operations at the club from order booking to invoicing

Further, where the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For PG BHAGWAT LLP
Chartered Accountants
F.R.No. 101118W/W100682

Sd/-
Devdatta Mainkar
Partner
M No 109795
UDIN: 24109795BKAEJN9249

Place: Mumbai
Dated: May 30, 2024

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

- (i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant & Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note 2 on Property, Plant & Equipment to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.
- (ii) The inventory has been physically verified by the management during the year. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies of 10% or more in the aggregate for each class of inventory noticed on verification between the physical stock and the book records have been properly dealt with in the books of account.

According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) The Company, during the year has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under Clause (iii)(a), (iii)(b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f), of the said Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

- (vii) (a) According to the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3 (viii) of the order is not applicable.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, except for the loans and interest thereon as described below, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the balance sheet date.

Nature of borrowing	Name of lender	Amount not paid on due date	Whether principal or interest	Number of days delay	Remarks
Term Loan - 1	Aditya Birla Finance Limited	26,13,152	Principal	41	Principal paid on 25/04/2024
		2,25,717	Interest	34	Interest paid on 18/04/2024 (partial)
		9,05,515	Interest	41	Interest paid on 25/04/2024 (full)
Term Loan - 2	Aditya Birla Finance Limited	7,61,823	Principal	41	Principal paid on 25/04/2024
		3,40,272	Interest	41	Interest paid on 25/04/2024
Term Loan - 3	Aditya Birla Finance Limited	11,94,272	Principal	39	Principal paid on 23/04/2024 (partial)
		1,09,737	Interest	39	Interest paid on 23/04/2024
		1,20,636	Principal	55	Principal paid on 09/05/2024 (full)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of examination of books of account and records of the company, we report that term loans were applied for the purposes for which the loans were obtained.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the company during the year.
- (e) The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(e) of the order is not applicable.
- (f) The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, there reporting under Clause3(x) (a) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.
(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report in the form ADT-4 as specified under sub-section(12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3 (xi) (b) of the order is not applicable.
(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.
(b) According to the information and explanations given to us and procedures performed by us, were ports that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3 (xvi) (b) of the order is

not applicable.

- (c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3 (xvi) (c) of the order is not applicable.
- (d) Based on information and explanation given to us and as represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group.
- (xvii) The Company has incurred cash losses during current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. Also refer to Emphasis of Matter section in our Main Audit Report.
- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.

For PG Bhagwat LLP
Chartered Accountants
F.R.No. 101118W/W100682

Sd/-
Devdatta Mainkar
Partner
M No 109795
UDIN: 24109795BKAEJN9249

Place: Mumbai
Dated: May 30, 2024

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2 (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to the Financial Statements of Emerald Leisures Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Financial Statements,

including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PG Bhagwat LLP
Chartered Accountants
F.R.No. 101118W/W100682

Sd/-

Devdatta Mainkar

Partner

M No 109795

UDIN: 24109795BKAEJN9249

Place: Mumbai

Dated: May 30, 2024

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EMERALD LEISURES LIMITED			
(All amounts are in Rs Lakhs unless otherwise stated)			
BALANCE SHEET AS AT 31ST MARCH, 2024			
PARTICULARS	Notes	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	2	6,252.78	6,497.82
(b) Financial Assets			
(i) Investments	3.1	151.07	153.14
(ii) Other Financial Assets	3.2	33.40	30.87
(c) Deferred tax assets (net)		-	-
(d) Other non current assets	4	29.35	43.84
Sub-Total - Non-Current Assets		6,466.60	6,725.67
2 Current Assets			
(a) Inventories	5	112.57	70.73
(b) Financial Assets			
(i) Trade receivables	6.1	64.84	96.18
(ii) Cash and cash equivalents	6.2	20.97	40.73
(iii) Bank Balances other than (ii) above	6.3	20.00	20.00
(iv) Loans	6.4	1.45	3.35
(v) Other financial assets	6.5	0.78	8.89
(c) Current Tax Assets	7	58.56	43.90
(d) Other current assets	8	17.89	19.03
Sub-Total - Current Assets		297.06	302.81
TOTAL - ASSETS		6,763.66	7,028.48
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	9	250.31	250.31
(b) Other equity	10	(7,948.66)	(6,978.67)
Sub-Total - Equity		(7,698.35)	(6,728.36)
2 LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11.1	4,565.71	5,027.68
(ii) Other financial liabilities	11.2	304.95	390.70
(b) Provisions	12	18.14	16.68
(c) Other Non Current Liabilities	13	818.16	821.39
Sub-Total - Non-Current Liabilities		5,706.96	6,256.45
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14.1	7,493.82	6,414.58
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	14.2	22.22	-
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.2	165.58	151.93
(iii) Other Financial Liabilities	14.3	842.96	675.35
(b) Other current liabilities	15	224.51	253.24
(c) Provisions	16	5.96	5.28
Sub-Total - Current Liabilities		8,755.05	7,500.39
TOTAL - EQUITY AND LIABILITIES		6,763.66	7,028.48
Significant Accounting Policies		1	

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For P G BHAGWAT LLP
Chartered Accountants
Firm Registration No: 101118W / W100682

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

Devdatta Mainkar Partner Membership No. 109795	Nikhil Mehta CEO & Director (DIN:00252482)	Rajesh Loya CFO & Director (DIN:00252470)
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Place : Mumbai
Date : 30/05/2024

90th Annual Report For The F Y 2023-24

EMERALD LEISURES LIMITED				
(All amounts are in Rs Lakhs unless otherwise stated)				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024				
Particulars	For the Period ended 31 March, 2024		For the Period ended 31 March, 2023	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(973.16)		(996.99)
<u>Adjustments for:</u>				
Fair value gain on investment	(11.41)		(8.69)	
Depreciation and amortisation	247.32		309.35	
Finance costs - Loans	940.58		892.91	
Finance costs - Unwinding of membership deposit	96.80		103.66	
Finance costs - Unwinding of interest - preference shares	317.23		288.39	
Liabilities / provisions no longer required written back	(1.11)		(0.99)	
Interest received	(2.04)		(1.93)	
Bad debts	44.16		-	
Balances written back	(65.35)	1,566.19	23.33	1,606.03
Operating profit / (loss) before working capital changes		593.03		609.04
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(42.40)		3.40	
Trade receivables	(12.81)		(13.09)	
Financial Assets	10.02		(5.83)	
Other non current assets	12.21		25.84	
Other current assets	1.14		(29.51)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	102.99		(15.45)	
Other current liabilities	(8.25)		(899.24)	
Other non- current liabilities	(88.98)		(41.08)	
Provisions	5.32	(20.77)	5.00	(969.96)
		572.26		(360.92)
Cash flow from extraordinary items		-		-
Cash generated from operations		572.26		(360.92)
Net income tax (paid) / refunds		(14.67)		-
Net cash flow from / (used in) operating activities (A)		557.59		(360.92)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Purchase of Fixed Assets	(2.38)		(12.81)	
Interest received on Bank Deposits	1.79		1.93	
Proceeds from sale of investment	13.46		-	
Investments in Corporate Bond Funds	-		60.00	
Net cash flow from / (used in) investing activities (B)		12.87		49.12
C. Cash flow from financing activities				
Repayment of long-term borrowings	(779.20)		(420.37)	
Proceeds from other short-term borrowings	1,079.24		1,628.85	
Interest paid	(890.26)		(892.91)	
Net cash flow from / (used in) financing activities (C)		(590.22)		315.58
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(19.76)		3.78
Cash and cash equivalents at the beginning of the year		40.73		36.95
Cash and cash equivalents at the end of the year		20.97		40.73
As per our report of even date attached				
For P G BHAGWAT LLP Chartered Accountants Firm Registration No: 101118W / W100682			For and on behalf of the Board of Directors of M/S EMERALD LEISURES LIMITED	
SD/- Devdatta Mainkar Partner Membership No. 109795	SD/- Nikhil Mehta CEO & Director (DIN:00252482)	SD/- Rajesh Loya CFO & Director (DIN:00252470)		
Place : Mumbai Date : 30/05/2024				

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EMERALD LEISURES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024
(All amounts are in Rs Lakhs unless otherwise stated)

(a) Equity Share Capital

Particulars	Amount
Balance at April 01, 2022	250.31
Shares Issued during the year	-
Balance at March 31, 2023	250.31
Shares Issued during the year	-
Balance at March 31, 2024	250.31

(b) Other Equity

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Retained Earnings	Capital Redemption Reserve	Revaluation Reserve	Re-measurements of the defined benefit plan	
Balance as on April 01, 2022	(8,892.35)	64.27	2,852.25	10.15	(5,965.69)
Profit/ (loss) for the year	(1,014.20)	-	-	-	(1,014.20)
Other comprehensive income/(loss)	-	-	-	1.22	1.22
Balance at the End of reporting period i.e. March 31, 2023	(9,906.55)	64.27	2,852.25	11.37	(6,978.66)
Profit/ (loss) for the year	(973.16)	-	-	-	(973.16)
Other comprehensive income/(loss)	-	-	-	3.17	3.17
Balance at the End of reporting period i.e. March 31, 2024	(10,879.71)	64.27	2,852.25	14.54	(7,948.65)

As per our report of even date attached
For P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number : 101118W / W100682

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

SD/-
Devdatta Mainkar
Partner
Membership No. 109795

SD/- Nikhil Mehta CEO & Director (DIN:00252482)	SD/- Rajesh Loya CFO & Director (DIN:00252470)	SD/- Kapil Purohit Company Secretary
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Place : Mumbai
Date : 30/05/2024

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2024

Note 1: SIGNIFICANT ACCOUNTING POLICIES

A. BACKGROUND

The Company is a Public limited Company, domiciled in India and registered with the ROC - Mumbai (Maharashtra) vide Corporate Identification number (CIN) L74900MH1948PLC006791. Registered office of the Company is situated at Plot No. 366/15, Swastik Park, Near Mangal Anand Hospital, off E. Express Highway, Chembur, Mumbai-400071.

The Company is into the business of Club and Sports Complex having sports facilities and other Hospitality Services.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 30, 2024.

B. BASIS OF PREPARATION

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention, accrual and going concern basis of accounting

The financial statements have been prepared on accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) Net defined benefit liability - Measured at present value of defined benefit obligations less fair value of plan assets
- 3) Property, plant and equipment under revaluation model

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

(iv) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

C. SIGNIFICANT ACCOUNTING POLICIES

(i) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it. First time issues of operating supplies for a new club property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, plant and equipment under revaluation model

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

The Company has also determined that revaluation as at 31 March 2024 does not differ materially from fair valuation during FY 2014-15. Accordingly, the Company has not revalued the property at 31 March 2024 again.

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

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method, as per the useful life prescribed in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Class of Assets	Estimated Useful life
Plant & Machinery	5-15 years
Office Equipment	2 years
Computers	6 years

The assets' estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

(ii) Intangible Assets

Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(iii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

1. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

2. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest.

3. Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

De-Recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b. Financial liabilities

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

Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

De-Recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Refundable membership deposits are recognised initially at fair values as financial liability and subsequently measured at amortised cost. The same are shown as Refundable Membership Deposits under Financial Liabilities in the Balance Sheet. Difference between transaction price of refundable membership deposit and its fair value is recognised as deferred revenue and amortised over period of membership contract.

c. Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(iv) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

(a) Current tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(b) Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(v) Inventories

Work in progress is valued at lower of cost comprising of cost of land and development expenses incurred to date, or net realizable value, whichever is lower.

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(vi) Cash and Cash Equivalents:

Cash and cash equivalents in the Balance Sheet and cash flow statement includes cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

(vii) Retirement and other employee benefits

a. Short-Term-Employment Benefits

The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related service. The accruals for employee entitlements to benefits such as salaries, bonuses and annual leave represent the amounts which the Company has a present obligation to pay as a result of the employee's services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

b. Post-Employment Benefits

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined Contribution Plans

Contributions to the provident fund and employees' state insurance scheme, which are defined contribution schemes, are recognised as an expense in the Profit and loss account in the period in which the contribution is due.

c. Long Term Employee Benefits

Long term employee benefits comprise of compensated absences and other employee incentives. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the Profit and loss account.

(viii) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Income From Operations

Rooms, Food and Beverage & Banquets

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Membership Fees

Membership fee income majorly consists of club membership fees and annual maintenance fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis. The Company recognises the membership fees income on straight line basis over the tenure of membership as the performance obligation is fulfilled over the tenure of membership.

Sharing Fees

Sharing Fees income consists of income received from gain sharing arrangements for Spa and Gym fees. Revenue is recognised at the transaction price that is allocated to the performance obligation.

Tower Rental & Maintenance

Rentals basically consist of rental revenue earned from letting of spaces for tele-communication towers at the property. These contracts for rentals are generally of long-term in nature. Revenue is recognised in the period in which services are being rendered.

Other Allied Services

In relation to laundry income, communication income and other allied services, the revenue has been recognised by reference to the time of service rendered.

(ix) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

(ix) Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

(x) Provisions and Contingencies

A Provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources is expected to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in case of

- (a) present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- (b) present obligation arising from past events, when no reliable estimate is possible
- (c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xi) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) which is a single business segment of Club and Sports Complex having sports facilities and other Hospitality Services

D. RECENT ACCOUNTING DEVELOPMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

Note 2 - Property, Plant & Equipment and Depreciation

Description of Assets	Freehold Land	Building	Hydraulic Pipeline	Plant & Machinery	Electric Installation	Office Equipment	Library Books	Furniture and Fixtures	Computers	Total
I. Gross Block										
Balance as at April 1, 2023	2,855.26	4,773.56	144.54	961.13	454.05	4.27	0.18	1,349.53	40.50	10,583.08
Additions	-	-	-	0.28	0.4	0.12	-	1.58	-	2.38
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	2,855.26	4,773.56	144.54	961.42	454.45	4.39	0.18	1,351.11	40.50	10,585.40
II. Accumulated depreciation										
Balance as at April 1, 2023	-	1,520.54	115.45	759.11	405.07	4.06	0.18	1,242.69	38.15	4,085.24
Depreciation for the year	-	158.43	5.27	36.03	12.75	0.09	-	33.86	0.89	247.32
Eliminated on disposal	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	1,678.97	120.72	795.14	417.82	4.14	0.18	1,276.55	39.09	4,332.61
Net block (I-II)										
Balance as at March 31, 2024	2,855.26	3,094.59	23.82	166.27	36.63	0.25	-	74.56	1.40	6,252.78
Balance as at March 31, 2023	2,855.26	3,253.02	29.09	202.07	48.98	0.21	-	106.84	2.35	6,497.82

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

Description of Assets	Freehold Land	Building	Hydraulic Pipeline	Plant & Machinery	Electric Installation	Office Equipment	Library Books	Furniture and Fixtures	Computers	Total
I. Gross Block										
Balance as at April 1, 2022	2,855.26	4,773.56	144.54	961.19	454.05	4.27	0.18	1,339.06	38.14	10,570.26
Additions	-	-	-	-	-	-	-	10.46	2.35	12.81
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	2,855.26	4,773.56	144.54	961.19	454.05	4.27	0.18	1,349.53	40.50	10,583.08
II. Accumulated depreciation										
Balance as at April 1, 2022	-	1,345.56	108.72	711.69	386.43	4.06	0.18	1,184.38	34.88	3,775.90
Depreciation for the year	-	174.98	6.73	47.42	18.64	-	-	58.31	3.27	309.35
Eliminated on disposal	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	1,520.54	115.45	759.11	405.07	4.06	0.18	1,242.69	38.15	4,085.24
Net block (I-II)										
Balance as at March 31, 2023	2,855.26	3,253.02	29.09	202.07	48.98	0.21	-	106.84	2.35	6,497.82
Balance as at March 31, 2022	2,855.26	3,428.00	35.82	244.00	67.62	0.21	-	154.69	3.26	6,788.86

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2024
(All amounts are in Rs Lakhs unless otherwise stated)

Note 3.1- Non-Current Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
Investment in Mutual Funds		
<u>Unquoted</u>		
<u>At Fair Value through Profit and Loss</u>		
148474.442 (Previous year-2,26,683.150) Units of Aditya Birla Sun life Corporate Bond Fund of Face Value of Rs 10/- each	151.07	153.13
	151.07	153.13
Investment in equity instruments		
<u>Unquoted</u>		
<u>At Fair Value through Profit and Loss</u>		
1000 (Previous year-1000) shares of Rupee Co Op Bank Limited of the face value of Rs. 25/- each	-	0.25
Less: Provision for diminution in value of investments	-	0.24
	-	0.01
Total	151.07	153.14
Aggregate amount of unquoted investments	151.07	153.38
Aggregate amount of diminution in the value of investments	-	0.24

Note 3.2 Other Financial Assets (Non-Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<i>Financial assets at amortised cost</i>		
Bank balances with original maturity of more than 12 months*	8.00	8.00
Security Deposits	23.53	21.24
Other Deposits	0.10	0.10
Interest accrued on deposit	1.78	1.53
Total	33.40	30.87

* Above Fixed Deposit includes Rs. 8 lakhs of Fixed Deposit with Sangli Urban Co-Operative Bank Ltd which is pledged against Bank Guarantee.

Note - 4 Other non current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Receivables from Government authorities	29.35	43.84
Total	29.35	43.84

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2024
(All amounts are in Rs Lakhs unless otherwise stated)

Note - 5 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Food and Beverages	7.59	6.34
Operating Supplies	25.04	26.85
Work in Progress	79.94	37.54
Total	112.57	70.73

* Work in Progress of Rs. 42.40 Lakhs has been valued at cost including cost of land and development expenses incurred. The plots and area of these land spaces are as under:

i. Plot No CTS 366, area 2372 Sq Meters (Mani garage) - Encroached	Both the above aggregate 12376 Sq Mtrs.
ii. Plot No CTS 366 / 6 area 10,004.1 Sq Meters - Encroached by slum & unauthorized occupants	

Note- 6.1 Trade Receivables (Unsecured)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade receivables	64.84	96.18
Receivables from related parties	-	-
Of which		
- considered good	64.84	96.18
- considered doubtful	-	-
- which have significant increase in credit risk	-	-
- credit impaired	-	-
Impairment allowance	-	-
Total	64.84	96.18

Trade receivables ageing schedule

As at 31 March 2024

FY 23-24	Outstanding for following periods from due date of payment						
	Not Due	Less than 6months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	34.99	3.82	1.72	6.54	4.07	13.71	64.84
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	34.99	3.82	1.72	6.54	4.07	13.71	64.84

As at 31 March 2023

FY 22-23	Outstanding for following periods from due date of payment						
	Not Due	Less than 6months	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	27.65	-	9.23	5.41	1.28	52.62	96.19
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	27.65	-	9.23	5.41	1.28	52.62	96.19

Notes -

(i) Trade receivable does not consist any amounts due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) The above balances are subject to confirmation and reconciliation and consequent adjustments, if any.

Note - 6.2 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash on hand	12.15	8.28
Balances with banks - On current accounts	8.82	32.45
Total	20.97	40.73

Note -6.3 Other Bank Balances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Bank deposits with remaining maturity of less than 12 months	20.00	20.00
Total	20.00	20.00

Note-6.4 Loans - Current

Particulars	As at 31 March, 2024	As at 31 March, 2023
<u>Unsecured, considered good</u> Loans and advances to employees	1.45	3.35
Total	1.45	3.35

Note-6.5 Other current financial assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Financial assets at amortised cost		
Advance to suppliers		
Considered good	0.78	8.89
Considered doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	0.78	8.89

Note-7 Current Tax Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Prepaid Income Taxes	58.56	43.90
Total	58.56	43.90

Note- 8 Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Prepaid expenses	6.69	15.54
Balances with Government authorities	11.20	3.49
Total	17.89	19.03

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Notes to the Financial Statements for the year ended 31st March, 2024
(All amounts are in Rs Lakhs unless otherwise stated)

Note 9 - Equity Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of face value Rs. 5/- each	16,000,000	800.00	16,000,000	800.00
Redeemable Preference shares of Rs. 100/- each (LY Rs. 100/- each)*	6,000,000	6,000.00	6,000,000	6,000.00
	22,000,000	6,800	22,000,000	6,800
Issued, Subscribed and Fully Paid up				
Equity Shares of face value Rs. 5/- each	5,006,200	250.31	5,006,200	250.31

* Preference shares include 50,00,000 (Previous year : 50,00,000) Non Cumulative, Non Convertible, Non Participating, Redeemable Preference shares of face value of Rs. 100/- each. The preference shares carry 10% Dividend and are redeemable at par after 10 years from the date of issue.

a) Terms/rights attached to equity shares

1) The company has only one class of Equity Shares having face value of Rs. 5/-. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining balance of assets if any, after preferential payments and to have a share in surplus assets of the Company, proportionate to their individual shareholding in the paid up equity capital of the Company.

2) The shareholders of the company through a resolution passed in the meeting held on 23.04.2021 approved the subdivision of the equity share of the company from Face value of Rs. 10/- each into two equity shares of Face value of Rs. 5/- each. The record date of subdivision was 25.05.2021.

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,006,200	250.31	5,006,200	250.31
Shares issued / subscribed during the year	-	-	-	-
Shares outstanding at the end of the year	5,006,200	250.31	5,006,200	250.31

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	% of share holding	No. of Shares	% of share holding
<u>Equity shares of Rs. 5/- each fully paid up held by -</u>				
Jaydeep Vinod Mehta	864,450	17.27%	864,450	17.27%
Nikhil Vinod Mehta	864,440	17.27%	864,440	17.27%
Jashwant Bhaichand Mehta	864,440	17.27%	864,440	17.27%
Chetan Jashwant Mehta	864,440	17.27%	864,440	17.27%
Total	3,457,770	69.07%	3,457,770	69.07%

d) Details of shares held by promoters:

Promoter Name	No. of shares at the beginning of the year	No. of shares at the end of the year	% of Total Shares	% of change during the year
Jaydeep Vinod Mehta	864,450	864,450	17.27%	-
Nikhil Vinod Mehta	864,440	864,440	17.27%	-
Jashwant Bhaichand Mehta	864,440	864,440	17.27%	-
Chetan Jashwant Mehta	864,440	864,440	17.27%	-

e) The aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash on the last five years immediately preceding the balance sheet date is NIL.

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Notes to the Financial Statements for the year ended 31st March, 2024

(All amounts are in Rs Lakhs unless otherwise stated)

Note 10 - Other Equity

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Capital redemption reserve		
Opening balance	64.27	64.27
Add: Additions during the year		-
Less: Utilised during the year		-
Closing balance	64.27	64.27
(b) Revaluation Reserve - Land		
Opening balance	2,852.25	2,852.25
Add: Additions during the year		-
Less: Utilised during the year		-
Closing balance	2,852.25	2,852.25
(c) Retained Earnings		
Opening balance	(9,906.55)	(8,892.35)
Add: Profit / (Loss) for the year	(973.16)	(1,014.20)
Closing balance	(10,879.71)	(9,906.55)
(d) Other comprehensive income		
Opening balance	11.37	10.15
Add: Movement during year	3.17	1.22
Closing balance	14.54	11.37
Total	(7,948.66)	(6,978.67)

a) Capital Redemption Reserve: Capital Redemption Reserve was created on redemption of Preference shares in earlier years. / As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

b) Revaluation Reserve: The revaluation reserve is credited on account of revaluation of freehold land. It is not available for distribution as dividend.

c) Retained earnings are the profits / losses that the Company has earned till date, less any transfers to General reserve and payment of dividend.

d) Other Comprehensive Income: This represents the cumulative gains and losses arising on remeasurement of defined benefits obligation.

The above reserves will be utilised in accordance with the provision of the Companies Act, 2013.

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Note 11.1 Non-Current Borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
<u>Unsecured</u>		
Redeemable Preference Shares (Refer Note (i) Below)	3,489.58	3,172.34
<u>Secured</u>		
Term loan from NBFC (Refer Note (ii) Below)	1,076.13	1,855.33
Total	4,565.71	5,027.68

(i) Terms of the Preference Shares are as follows :

Preference shares include 50,00,000 (Previous year : 50,00,000) Non Cumulative, Non Convertible, Non Participating, Redeemable Preference shares of face value of Rs. 100/- each. The preference shares carry 10% Dividend and are redeemable at par after 10 years from the date of issue.

The Company had issued these non-cumulative redeemable preference shares amounting to Rs. 4000.00 Lakhs and Rs. 1000 Lakhs during the financial year 2017-18 and 2019-20 respectively. (refer note 35)

(ii) Term Loans :

a) Term Loan includes 4 loans from an NBFC amounting to Rs. 1862.19 Lakhs (Previous year : 2305.44 Lakhs) carrying floating interest rate linked to the NBFC's Internal reference rate. Total amount outstanding as on 31.03.2024 is Rs. 1862.19 Lakhs out of which Rs.786.06 Lakhs has been shown under Other Current Financial Liabilities as current maturity of long term loan. The Tenure details of the above loans is as follows -

Sr. No	Loan	Tenure in Months	Starting EMI
1	Term Loan - 1300	103	16-Aug-18
2	Term Loan - 0795	72	15-Sep-21
3	Term Loan - 4009	79	15-Nov-20
4	Term Loan - 3590	49	05-Oct-20

Principal & interest portion of EMIs for the month of March 2024 amounting to Rs 46.90lakhs and Rs 15.81lakhs (falling due on 15.03.2024) for above mentioned term loans have been paid subsequently in April 2024 & May 2024

The loans are secured as follows :

1) Primary Security : Hypothecation on all present & future current assets of the company and equitable mortgage of immovable property of company

2) Collateral Security (Owned by others):

(i) Residential Property at Dadar East Mumbai

(ii) Commercial Property located at Fort Mumbai

3) There has been no continuing default as on the balance sheet date in repayment of any of the above loans and interest thereon, except stated above

4) The company has used the borrowings from NBFC for the purpose for which it was taken as at the balance sheet date.

Note 11.2 Other financial liabilities (Non Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Refundable Membership Deposits	304.95	390.70
Total	304.95	390.70

Note 12 Provisions (Non Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<u>Provision for Employee Benefits</u>		
Gratuity	13.65	12.41
Leave encashment	4.49	4.27
Total	18.14	16.68

Note 13 Other Non Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non refundable membership fees received in advance	265.60	249.04
Deferred Revenue	246.60	222.20
Refundable Membership Income received in advance	305.96	350.15
Total	818.16	821.39

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Notes to the Financial Statements for the year ended 31st March, 2024
(All amounts are in Rs Lakhs unless otherwise stated)

Note 14.1 Borrowings (Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loans repayable on demand (Unsecured)*		
From related parties	4,683.90	4,000.90
From others	2,023.86	1,969.14
Current Maturities of Long Term Loan	770.25	444.54
Total	7,478.01	6,414.58

* Above loans carry interest rate ranging from 8% to 12%.

Note - 14.2 Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
- Total outstanding dues of micro enterprises and small enterprises (refer note 26)	22.22	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	165.58	151.93
Total	187.80	151.93

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The above balances are subject to confirmation and reconciliation and consequent adjustments, if any.

Trade payables ageing schedule

As at 31 March 2024

Particulars	Less than 1 year		1-2 Years	2-3 Years	More than 3 years	Total
	Due	Not Due				
(i) Undisputed - MSME	10.49	11.73	-	-	-	22.22
(ii) Undisputed - Other than MSME	34.81	124.80	1.29	1.76	2.92	165.58
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Other	-	-	-	-	-	-
Total	45.30	136.53	1.29	1.76	2.92	187.80

As at 31 March 2023

Particulars	Less than 1 year		1-2 Years	2-3 Years	More than 3 years	Total
	Due	Not Due				
(i) Undisputed - MSME	-	-	-	-	-	-
(ii) Undisputed - Other than MSME	107.39	-	1.85	28.18	14.52	151.93
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Other	-	-	-	-	-	-
Total	107.39	-	1.85	28.18	14.52	151.93

Note 14.3 Other Current Financial Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
<i>Financial liabilities at amortised cost</i>		
Interest accrued and due on borrowings	408.66	342.54
Refundable Membership Deposits	450.10	332.82
Total	858.76	675.35

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Note 15- Other current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Creditors for capital expenditure	1.51	53.99
Advance received from customers	50.47	38.11
Deferred Revenue	35.48	26.64
Refundable Membership Income received in advance	5.58	14.18
Non-Refundable Membership fees received in advance	20.50	26.33
Statutory dues payable	82.37	76.47
Other current liabilities	28.60	17.52
Total	224.51	253.24

Note 16 Provisions (Current)

Particulars	As at 31 March, 2024	As at 31 March, 2023
<u>Provision for Employee Benefits</u>		
Gratuity	2.27	2.06
Leave Encashment	3.70	3.21
Total	5.96	5.28

Note- 17 Revenue from operations

Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Room income	633.56	502.07
Banquets and Restaurant income	658.03	633.06
Membership Sales & AMC Income	205.29	224.27
Guest Fees & Other Club Income	19.91	33.92
Other operating income	62.06	82.06
Total	1,578.84	1,475.37

The Company's revenue primarily comprises of Revenue from membership fees, room income, banquet and restaurant operations, as given above.

Revenue based on timing of revenue recognition

- Product / services transferred at a point in time	1,326.87	1,170.71
- Product / services transferred over time	251.97	304.66
	<u>1,578.84</u>	<u>1,475.37</u>

Contract balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered. Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services. It also includes membership fees received in advance and disclosed as Income received in advance.

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Note- 18 Other Income		
Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
<i>Interest Income</i>		
- on bank deposits	2.04	1.93
- on other deposits	0.57	-
- on income tax refunds	-	0.58
Net gain arising on financial assets designated as at FVTPL	11.41	9.71
Liabilities no longer payable written back	65.35	-
Miscellaneous income	1.11	0.99
Total	80.47	13.21
Note- 19 Cost of Material Consumed		
Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
<i>Food, beverages and other operating supplies</i>		
Opening stock	33.19	36.58
Add: Purchases	243.51	229.77
Closing Stock	32.63	33.19
	244.07	233.16
<i>Other operating expenses</i>		
Laundry expenses	12.04	12.24
Stock loss / damage	2.26	2.46
Approval fees	42.40	-
Total	300.77	247.86
Note- 20 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
<u>Inventories at the end of the year:</u>		
Work in progress	42.40	-
	42.40	-
<u>Inventories at the beginning of the year:</u>		
Work in progress	-	-
	-	-
Net (increase) / decrease	(42.40)	-
Note- 21 Employee benefits expense		
Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Salaries and wages	173.43	162.38
Contributions to provident and other funds (refer note 29(i))	2.22	2.57
Gratuity (refer note 29(ii))	4.61	4.33
Staff welfare expenses	6.08	4.98
Total	186.35	174.26
Note- 22 Finance costs		
Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
<u>Interest expense on borrowings</u>		
Secured Loans	288.08	305.34
Unsecured Loans	652.49	587.56
<u>Other interest costs</u>		
Unwinding of interest on Non-cumulative redeemable Preference Shares	317.23	288.39
Unwinding of interest on membership deposits	96.80	103.66
Total	1,354.62	1,284.96

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Note- 23 Other expenses		
Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
<u>Operating expenses</u>		
Banquet Expenses	18.52	22.20
Repairs to Buildings	2.43	0.52
Repairs to Machinery	15.37	10.76
Repairs to Others	5.01	6.00
Fuel, Power and Light	158.00	151.69
Commission, Brokerages & Sharings	92.12	58.88
<u>General expenses</u>		
Licence Fees	26.95	10.30
Rates & taxes	89.46	97.53
Insurance	9.63	5.52
Advertising and Publicity	1.24	0.60
Telephone & Postage	1.78	2.39
Legal & Professional charges	21.92	5.37
Payment to Auditors (Refer note below)	2.75	2.50
Bank Charges	11.78	10.74
Outsourced Support Services	47.42	51.08
Directors' fees	0.08	0.13
Travelling and Conveyance	1.50	2.06
Security Expenses	15.51	7.90
Loss on Sale of Asset	-	1.03
Bad Debts	44.16	-
Sundry balances written off	-	3.30
Software charges	4.71	4.63
Miscellaneous Expenses	15.48	14.02
Total	585.82	469.15
Notes :		
1. Payment to Auditors		
Particulars	For the Period ended 31 March, 2024	For the Period ended 31 March, 2023
Statutory Audit	2.25	2.00
Tax Audit	0.50	0.50
	-	-
Total	2.75	2.50

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Notes to the Financial Statements for the year ended 31st March, 2024			
Note - 24 Income Tax			
	Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
(a)	Income Tax recognised in profit or loss		
	Current Tax:		
	In respect of current year	-	-
	In respect of prior years	-	-
	Deferred tax:		
	In respect of current year	-	17.21
	In respect of prior years	-	-
	Total income tax expense recognised in the current year relating to continuing operations	-	17.21
(b)	Income tax recognised in other Comprehensive income		
	Deferred tax:		
	Remeasurements gains and losses on post employment benefits	-	-
	Income tax expense reported in the statement of other comprehensive income	-	-
(c)	Unrecognised Deferred tax		
	Deferred tax relates to the following:	Balance sheet	Balance sheet
	Deferred tax asset / (liability)		
		As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
	Deferred tax asset		
	Property, plant & equipment and intangible assets	-	-
	Provision for doubtful debts and advances	-	-
	Gratuity	4.14	3.76
	Leave encashment	2.13	1.94
	carry forward losses	1,810.96	1,520.47
	unabsorbed depreciation	1,261.82	1,196.32
	Total	3,079.04	2,722.51
	Deferred tax liability		
	Property, plant & equipment and intangible assets	130.59	129.39
	Net Gain/loss on Financial Assets FVTPL (cumulative)	5.22	2.80
	Total	135.81	132.19
	Net deferred tax asset / (liability)	2,943.23	2,590.32
	Deferred tax expense/(income)		
	Deferred Tax Assets not recognised in the balance sheet	2,943.23	2,590.32

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2024
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Note - 25 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities:

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Contingent liabilities	-	-

B. Commitments:

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023(Rs.)
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

Note - 26 Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the company

Particulars	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
Principal amount remaining unpaid to any supplier as at the end of the year	22.22	-
Amount of Interest due remaining unpaid to any supplier as the end of the year	-	-
Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
Amount of interest accrued and remaining unpaid at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding year.	-	-

This information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. There are overdue amounts payable to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, as at the reporting date or anytime during the year, amount is outstanding because of pending reconciliation of ledgers due to rate overcharged in bills and hence no interest has been paid or payable.

Note - 27 Earnings per share

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reconciliation of basic and diluted shares used in computing earnings per share		
Weighted average number of basic equity shares	5,006,200	5,006,200
Weighted average number of diluted equity shares	5,006,200	5,006,200
Computation of basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders	(97,316,147)	(101,419,884)
Basic earnings per equity share of INR 10 each	(19.44)	(20.26)
Diluted earnings per equity share of INR 10 each	(19.44)	(20.26)

EMERALD LEISURES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2024
(All amounts are in Rs Lakhs unless otherwise stated)

Note - 28 Related party transactions

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

1. Key Management Personnel (KMP)

- (a) Rajesh Loya
- (b) Jashwant Mehta
- (c) Nikhil Mehta
- (d) Jaydeep Mehta
- (e) Chetan Mehta
- (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

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B. Transactions with Related Parties:				
Details of transactions with related parties during the year ended March 31, 2024				
Description	2024		2023	
	Key managerial personnel	Others	Key managerial personnel	Others
Purchase of Services				
- Juhu Resorts And Development Private Limited	-	-	-	0.21
Interest Expense				
- Dhvani Mercantile Private Limited	-	180.02	-	131.02
- Techno Property Developers Private Limited	-	-	-	9.82
- Techno Realtors Private Limited	-	0.02	-	19.52
- Juhu Resorts And Development Private Limited	-	208.35	-	190.80
- Jashwant Bhaichand Mehta	45.61	-	27.33	-
- Chetan Jashwant Mehta	2.51	-	2.11	-
Software AMC				
- Techno Finvestrade (India) Private Limited	-	3.50	-	3.43
Reimbursement of expenses paid				
- Juhu Resorts And Development Private Limited	-	-	-	0.39
- Chetan Jashwant Mehta	-	-	0.21	-
- Nikhil Mehta	1.06	-	4.10	-
Sitting fees to Independent Directors/Non-executive Directors				
- Amit Vardhaman Shah	0.03	-	-	0.05
- Maneesh Taparia	0.04	-	-	0.04
- Gautam Shah	0.01	-	-	0.04
Annual Membership Fees (Income)				
- Amit Vardhaman Shah	-	0.17	-	0.14
Loans / Inter Corporate Deposits received				
- Dhvani Mercantile Private Limited	-	498.25	-	1,989.15
- Techno Property Developers Private Limited	-	-	-	113.50
- Techno Realtors Private Limited	-	-	-	651.65
- Juhu Resorts And Development Private Limited	-	198.25	-	786.15
- Jashwant Bhaichand Mehta	124.25	-	275.03	-
- Chetan Jashwant Mehta	-	-	25.00	-
Repayment of Loans / Inter corporate deposits received				
- Dhvani Mercantile Private Limited	-	1,227.50	-	1,147.15
- Techno Property Developers Private Limited	-	-	-	393.50
- Techno Realtors Private Limited	-	15.00	-	919.65
- Jashwant Bhaichand Mehta	-	-	0.03	-
Outstanding Balances				
Loans / Inter corporate deposits from related parties				
- Dhvani Mercantile Private Limited	-	1,928.50	-	1,553.00
- Techno Realtors Private Limited	-	-	-	15.00
- Juhu Resorts And Development Private Limited	-	2,218.65	-	2,020.40
- Jashwant Bhaichand Mehta	511.75	-	387.50	-
- Chetan Jashwant Mehta	25.00	-	25.00	-
Interest payable on inter corporate deposits				
- Dhvani Mercantile Private Limited	-	162.02	-	117.92
- Techno Property Developers Private Limited	-	-	-	8.84
- Techno Realtors Private Limited	-	0.01	-	17.57
- Juhu Resorts And Development Private Limited	-	187.52	-	171.72
- Jashwant Bhaichand Mehta	41.05	-	24.60	-
- Chetan Jashwant Mehta	2.26	-	1.90	-

Note - 29 Employee benefits

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund, Employees State Insurance Corporation and other retirement benefits for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year :

Description	31-Mar-24	31-Mar-23
Post-employment defined contribution plans	2.22	2.57
Total	2.22	2.57

(ii) Defined Benefit Plan:

Gratuity is payable to all eligible employees of the Company on superannuation, death, permanent disablement and resignation in terms of provisions of the Payment of Gratuity Act, 1972, or as per the Company's scheme whichever is more beneficial.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method (PUC).

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

a) Amounts for the current period are as follows :

	Gratuity	
	31-03-24	31-03-23
I Change in defined benefit obligation		
Liability at the beginning of the year	14.48	13.07
Expenses recognised in profit and loss account	-	-
- Interest cost	1.07	0.82
- Current service cost	3.54	3.51
- Past service cost	-	-
Remeasurement (gains) / losses	-	-
Actuarial (gain) / loss arising from	-	-
i Change in demographic assumptions	-	-
ii Change in financial assumptions	0.14	(0.48)
iii Experience variance	(3.31)	(0.74)
Benefits paid	-	(1.70)
Disbursements from Plan Assets	-	-
Disbursements directly paid by the employer	-	-
Liability at the end of the year	15.91	14.48
II Fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expenses recognised in profit and loss Account	-	-
- Return on plan assets	-	-
Remeasurement gains / (losses)	-	-
- Actuarial gain / (loss) on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Less : Acquisition/Divesture	-	-
Fair value of plan assets at the end of the year	-	-
III Actual return on plan assets		
Return on plan assets	-	-
Actuarial gain / (loss) on plan assets	-	-
Actual return on plan assets	-	-
IV Amount recognised in the balance sheet		
Defined benefit obligation at the end of the year	15.91	14.48
Fair value of plan assets at the end of the year	-	-
(Surplus) / Deficit	15.91	14.48
Effect Of Asset Ceiling	-	-
Current portion of the above	2.27	2.06
Non Current portion of the above	13.65	12.41
V.a Expenses recognised in the statement of profit and loss		
Net Interest Expense	1.07	0.82
Current service cost	3.54	3.51
Past service cost	-	-
Expense recognised in statement of profit and loss	4.61	4.33

V.b	Included in other comprehensive income		
	Return on plan assets excluding net interest		
	Net actuarial (gain) / loss recognised	(3.17)	(1.22)
	Actuarial (gain) / loss recognised in OCI	(3.17)	(1.22)

VI	Actuarial Assumptions		
	Discount Rate	7.20%	7.40%
	Rate of Return on Plan Assets		-
	Attrition rate:		
	up to 30 years	15.00%	15.00%
	31-40 years	15.00%	15.00%
	41-50 years	15.00%	15.00%
	above 50 years	15.00%	15.00%
	Salary Escalation rate	5.00%	5.00%
	Mortality rate	Indian Assured lives Mortality (2012-14) Ultimate (IALM ult).	

VII	Weighted Average Duration of Defined Benefit Obligation		
	Duration (Years)	6.41	6.74

VIII A quantitative sensitivity analysis for significant assumption is shown as follows:
Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)

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

Discount rate	Present value of obligation	
	31-03-24	31-03-23
6.20%	16.64	15.17
8.20%	15.24	13.84

Figures of 31 March 2023 are as per discounting rate of 6.4% and 8.4%. For 31.03.2024 the discounting rate is changed to 6.2% and 8.2%

b) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point

Salary increment rate	Present value of obligation	
	31-03-24	31-03-23
4.00%	15.37	13.95
6.00%	16.49	15.04

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

Withdrawal rate	Present value of obligation	
	31-03-24	31-03-23
14.00%	15.84	14.40
16.00%	15.98	14.55

IX Risk Exposure And Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks

a) Asset-Liability Mismatch Risk-

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b) Discount Rate Risk-

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c) Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

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Notes to the Financial Statements for the year ended 31st March, 2024
(All amounts are in Rs Lakhs unless otherwise stated)

Note - 30 Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements

Description	Carrying value		Fair value	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
A. Financial asset				
i. Measured at amortised cost				
Security deposits	23.53	21.24	23.53	21.24
Trade receivables *	64.84	96.18	64.84	96.18
Cash and cash equivalent *	40.97	60.73	40.97	60.73
Investment in Deposit *	-	-	-	-
ii. Measured at fair value through profit and loss				
Non-current investments				
- Unquoted				
Equity instruments	-	0.01	-	0.01
Current investments				
Mutual Funds	151.07	153.13	151.07	153.13
B. Financial liability				
i. Measured at amortised cost				
Borrowings	8,569.95	8,269.91	8,569.95	8,269.91
Trade payables *	187.80	151.93	187.80	151.93
Other financial liabilities	1,147.91	1,066.06	1,147.91	1,066.06
Redeemable Preference Shares	3,489.58	3,172.34	3,489.58	3,172.34

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

i. Fair value of security deposit (non-current) is estimated using a discounted cashflow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows etc.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 2. Further, table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

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

Description	Fair value measurement using			Valuation technique used	Inputs used
	Level 1	Level 2	Level 3		
a) Financial assets measured at fair value					
Non-current investments - Equity instruments	-	-	-	Discounted cash flows	Forecast cash flows, discount rate, maturity date etc.
Non-current investments - Mutual Funds	151.07	-	-		

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:

Description	Fair value measurement using			Valuation technique used	Inputs used
	Level 1	Level 2	Level 3		
a) Financial assets measured at fair value					
Non-current investments - Equity instruments			0.01	Discounted cash flows	Forecast cash flows, discount rate, maturity date etc.
Non-current investments - Mutual Funds	153.13				

During the year ended 31 March 2024 & 31 March 2023 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement. Fair value of trade receivables, cash and cash equivalents and trade payables approximates their carrying value. Accordingly, fair value hierarchy disclosures are not applicable.

Note - 31 Financial Risk Management

Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support company's operations. Company's principal financial assets include trade and other receivables, security deposits and cash and cash equivalents, that derive directly from its operations. In order to minimise any adverse effects on financial performance of the company, it has taken various measures. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and impact of the same in the financial instruments.

Risk	Exposure arising from	Measurement	Management
Credit	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis, credit assessment	Assessment of customer credit worthiness at inception and through the credit period
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The company's risk management is carried out by management, under policies approved by the board of directors. Company's treasury identifies, evaluates and hedges financial risks in close cooperation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as credit risk and investment of excess liquidity.

(A) Credit risk

Credit risk in case of the company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Trade Receivables

Credit risk from trade receivables is managed by establishing credit limits, credit approvals and monitoring credit worthiness of customers. Outstanding customer receivables are regularly monitored. (Refer note 6.1 for aging of trade receivables)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the group.

Note - 32 Capital Management

The company's objectives when managing capital are to

- (i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may issue new shares or sell assets to reduce debt. Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet).

The Company's Net Debt to Equity ratios are as follows:

Particulars	INR (in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings	4,565.71	5,027.68
Current Borrowings	7,493.82	6,414.58
Gross Debt	12,059.53	11,442.25
Less : Cash and Cash Equivalents	20.97	40.73
Net Debt	12,038.56	11,401.52
Total Equity	(7,698.35)	(6,728.36)
Net Debt to Equity Ratio	(1.56)	(1.69)

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Notes to the Financial Statements for the year ended 31st March, 2024
(All amounts are in Rs Lakhs unless otherwise stated)

Note - 33 Segment reporting

The company is engaged in the business of club and sports complex having sports facilities and other hospitality service and operates in the single geographical location. Accordingly, there is no reportable business or geographical segment and the financial statement are reflective of the information required by the IND AS – 108, " Operating Segment ".

Note - 34 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	Numerator	Denominator	31 March 2024	Numerator	Denominator	31 March 2023	Variation	Explanation for more than 25% variation
1	Current ratio	Current assets	Current liabilities	297.06	8,755.06	0.03	302.81	7,500.39	0.04	-15.96%	Not applicable
2	Debt-equity ratio	Debt	Net worth	12,043.72	(7,698.35)	(1.56)	11,442.25	-6,728.36	(1.70)	-8.01%	Not applicable
3	Debt service coverage ratio	Profit before exceptional items, tax and finance cost	Interest & Lease Payments + Principal Repayments	284.65	12,043.72	0.02	184.31	11,442.25	0.02	46.73%	On account of increase revenue in current year resulting in increase in EBITDA
4	Return on equity ratio	Profit after tax	Average Shareholder's Equity	(973.16)	(7,213.35)	13.49%	-1,014.20	-6,221.87	16.30%	-17.24%	Not applicable
5	Inventory turnover ratio	Sales	Average Inventory	1,578.84	91.65	17.23	1,475.37	53.66	27.50	-37.35%	Improved ratio is on account of increase in revenue from operations during the year.
6	Trade receivables turnover ratio	Sales (billed to customer)	Average Accounts Receivable	1,578.84	80.51	19.61	1,475.37	89.64	16.46	19.15%	Not applicable
7	Trade payables turnover ratio	Cost of goods sold	Average Trade Payables	338.31	158.76	2.13	247.86	159.66	1.55	37.27%	Not applicable
8	Net capital turnover ratio	Sales	Average Working capital	1,578.84	(8,254.88)	(0.19)	1,475.37	(7,342.03)	(0.20)	-4.82%	Not applicable
9	Net profit ratio	Profit After Tax	Sales	(973.16)	1,578.84	-61.64%	(996.99)	1,475.37	-67.58%	-8.79%	Not applicable
10	Return on capital employed	Earning Before Interest & Tax	Capital Employed	381.46	(7,698.35)	-4.96%	287.96	(6,728.36)	-4.28%	15.78%	Not applicable
11	Return on investment	Income from Investments	Investment								
	- Mutual Funds			11.41	151.07	7.55%	9.71	153.13	6.34%	19.02%	Not applicable
	- Fixed Deposits			2.04	28.00	7.27%	1.93	28.00	6.91%	5.21%	Not applicable

Note 35 - Non-Cumulative Redeemable Preference Shares

The Company has issued non-cumulative redeemable preference shares amounting to Rs. 40,00,00,000 Lakhs and Rs. 10,00,00,000 Lakhs during the financial year 2017-18 and 2017-20 respectively. The Company did not account for the fair value gain on initial recognition and unwinding of interest cost associated with the issuance of these non-cumulative redeemable preference shares. During the financial year 22-23, the Company has restated the opening numbers as at April 01, 2021 and has appropriately accounted the fair value gain on initial recognition and unwinding of interest cost on these redeemable preference shares amounting to Rs. 3072.28 lakhs and Rs. 694.06 lakhs respectively. Further, the Company, during FY 22-23 has also restated the results for the year ended March 31, 2022 along with quarter ended March 31, 2022 and December 31, 2022 on account of recognition of proportionate unwinding of interest cost related to these redeemable preference shares of Rs. 262.18 lakhs, Rs. 65.54 lakhs and Rs. 72.10 lakhs respectively.

Note 36 - Going Concern Assumption

Due to historical financial performance of the Company, the management performed detailed going concern assessment and also assessed whether there is any requirement for impairment of non financial assets of the Company as on March 31, 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 31.03.2024 considering the market conditions. Since the recoverable value of CGU is higher than the carrying cost, the management believes that there is no requirement for impairment of non-current financial assets.

Further based on the evaluation of external and internal information available with the Company, future business projections prepared, no instances of default in paying current liabilities (including repayment of borrowings from banks and interest thereon), continued financial support from the promoters till March 31, 2024 along with the letter of support received from the promoters as on March 31, 2024, the management believes that the company will be able to meet its liabilities existing at the date of balance sheet (i.e. March 31, 2024) 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, 2024 and therefore no material adjustment is required to the financial statements for the year ended March 31, 2024.

Note - 37 Other Notes

i. Details of Benami Property

The Company does not own any benami property neither any proceedings are initiated or pending against the Company under the Prohibition of Benami Property Transactions Act, 1988.

ii. Borrowings secured against current assets

Although the Company has fund based borrowings from banks or financial institutions on the basis of security of current assets, there is no requirement of submitting statement of Current Assets.

iii. Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

iv. Relationship with Struck off Companies

As per the information available with the Company, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

v. Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor has it received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

vi. Details of Crypto-Currency or Virtual Currency

The Company has not traded or invested in Crypto-Currency or Virtual Currency during the financial year.

vii. Registration of charges or satisfaction with Registrar of Companies

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note - 38 : Previous year figures

The figures for the previous year have been regrouped/reclassified, wherever necessary to correspond with current year's classification/ disclosure.

The financial statements of Emerald Leisures Limited were approved by the Board of Directors and authorised for issue on May 30, 2024

As per our report of even date attached
For P G BHAGWAT LLP
Chartered Accountants

For and on behalf of the Board of Directors of
EMERALD LEISURES LIMITED

SD/-
Devdatta Mainkar
Partner
Membership No. 109795

SD/-	SD/-	SD/-
Nikhil Mehta	Rajesh Loya	Kapil Purohit
CEO & Director	CFO & Director	Company Secretary
(DIN:00252482)	(DIN:00252470)	

Place : Mumbai
Date : 30/05/2024