



# EMERALD COMMERCIAL LIMITED

18, Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor, Room No. 4, Kolkata - 700 001  
Phone : 033 22495083, E-mail : emerald.com@gmail.com, emeraldcommercialtd@gmail.com  
website : www.emeraldcommercial.in, CIN No. : L29299WB1983PLC036040

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Date: 07<sup>th</sup> September, 2021

To,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range,  
Kolkata- 700 001

To,  
Compliance Department  
Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4th floor, Plot No C 62, G - Block  
Opp. Trident Hotel, Bandra Kurla Complex,  
Bandra(E), Mumbai – 400 098

**Sub: Regulation 34 of SEBI (LODR) Regulations, 2015**

Dear Sir,

With reference to above mentioned subject, please find herewith attached copy of Annual Report of the Company for the year ended 31st March, 2021.

Request you to kindly take the same on your records.

Thanking you.

Yours Faithfully

For Emerald Commercial Limited

*Mukesh Agarwal*

Mukesh Agarwal  
Company Secretary  
M. No. 612550



# **EMERALD COMMERCIAL LIMITED**

**39<sup>TH</sup> ANNUAL REPORT**

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## CORPORATE INFORMATION

CIN	L29299WB1983PLC036040
Registered Office	18 Rabindra Sarani, Poddar Court Gate No.4, 4th Floor, And Room No.4, Kolkata-700001
Board Of Directors	Mr.Indrajit Sett, Whole time director Mrs. Indu Verma , Director Mr. Girish Agarwal, Director Mr. Tarak Chakroborty, Director Mr. Shambhu Prasad Singh, Director
Key- Managerial Personnel	Mr. Mukesh Agarwal, Company Secretary Mr. Sushil Gupta, CFO
Bankers	HDFC Bank Ltd. & RBL Bank
Statutory Auditor	O. P. Khajanchi & Co, Chartered Accountants
Registrar & Transfer Agent	Maheshwari Datamatics Private Limited Email: <a href="mailto:mdpl@cal.vsnl.net.in">mdpl@cal.vsnl.net.in</a> Tel.No: 033-2243-5809-/2243-5029
Registered Office	18 Rabindra Sarani, Poddar Court Gate No.4, 4th Floor, And Room No.4, Kolkata-700001
Audit Committee	Mrs. Indu Verma- Chairperson Mr. Tarak Chakraborty -Member Mr. Indrajit Sett- Member Mr. Girish Agarwal- Member
Nomination & Remuneration Committee	Mr. Tarak Chakraborty, Chairman Mrs. Indu Verma, Member Mr. Girish Agarwal, Member
Stakeholder Relationship Committee	Mrs. Indu Verma- Chairperson Mr. Tarak Chakraborty -Member Mr. Indrajit Sett- Member Mr. Girish Agarwal- Member
Listed	The Metropolitan Stock Exchange Of India Limited (MCX) The Calcutta Stock Exchange (CSE)
ISIN	INE162D01014
Website	<a href="http://www.emeraldcommercial.in/">http://www.emeraldcommercial.in/</a>

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## NOTICE

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting of members of EMERALD COMMERCIAL LIMITED will be held on Wednesday, the 29<sup>th</sup> September, 2021 at 01:30 P.M. 18, Rabindra Sarani, Poddar Court, Gate No. 4, 2<sup>nd</sup> Floor, Room no. 17, Kolkata, 700001 to transact the following business:

### **ORDINARY BUSINESS**

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1. To receive, consider and adopt the Directors' Report, the Audited Statement of Profit & Loss for the financial year ended 31st March, 2021 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Indrajit Sett who retires by rotation and being eligible, offers himself for re - appointment.

### **SPECIAL BUSINESS**

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***3. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution for Borrowing the money:***

"RESOLVED that pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs.

50 Crores (Both funded and non-funded) at any one point of time"

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to negotiate limits with the Bankers for availing the funded and non-funded bank limits (including guarantees facilities), determine the terms and conditions including fixing the rate of interest, tenor etc. for each borrowing and for such purpose create and place fixed deposits as collateral execute loan agreement, Demand promissory Notes, Pledge/ Hypothecation agreement, and other documents and deeds, receipts, acknowledgements and discharge in connection with the borrowings of the Company within the funded and non-funded borrowing limits as prescribed above.

RESOLVED FURTHER THAT the authority be and is hereby granted to issue short term and long term debt Instruments of the Company, including by way of issue of Debentures or such other instruments like commercial papers etc. in one or more tranches, such that the total outstanding borrowing by way of issue of such instruments outstanding at any one point of time shall not exceed aforesaid limit.

RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013."

**4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution for increasing the Loan and investment limits::**

"RESOLVED THAT pursuant to provision of Section 186 and other applicable provision of the Companies Act, 2013, if any, and in supersession of the earlier resolution passed with regard to Loan and investment activity of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as „the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to

1. Make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
2. give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate; and
3. Acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 80 Crores,

RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.

***For and on behalf of the Board  
EMERALD COMMERCIAL LIMITED***

**Date: 06.09.2021**

Place: Kolkata

Sd/-

Mukesh Agarwal  
Company Secretary  
M. No. 61255

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHALL BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY BY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

2. *The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>th</sup> September, 2021 to 29<sup>th</sup> September, 2021 (Both days inclusive).*
3. *Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.*
4. *Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.*
5. *Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.*
6. *In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.*

Members holding shares in electronic form may note that bank particulars registered against their respective registered accounts will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (M/s. Maheshwari Datamatics Pvt. Ltd.)

As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.

Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to **M/S. MAHESHWARI DATAMATICS PVT. LTD** Share Transfer Agents of the Company for their doing the needful.

7. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting
8. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any,

in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission /transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.

9. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
10. Electronic copy of the 39th Annual Report for 2020-21 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2020-21 is being sent in the permitted mode.
11. Members may also note that the Notice of the 39th Annual General Meeting and the Annual Report for 2020-21 will also be available on the Company's website [www.emeraldcommercial.in](http://www.emeraldcommercial.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [emerald.com@gmail.com](mailto:emerald.com@gmail.com).

#### 12. *Voting through electronic means*

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 22.09.2021, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The remote e- voting period will commence at 09:00 A.M. on Sunday 26<sup>th</sup> of September, 2021 and will end at 5.00 p.m. on Tuesday 28<sup>th</sup> of September, 2021. The facility for voting through electronic voting system („Insta Poll“) shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through „Insta Poll“. The Company has appointed **Mr. Akhil Agarwal, Practising Company Secretary having Membership No. 35073** to act as the Scrutinizer, to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

#### ***Procedure for remote e-voting***

1. *As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.*
2. *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 MCA Circulars 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-*



Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. *The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 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 EGM/AGM without restriction on account of first come first served basis.*
4. *The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.*
5. *Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.*
6. *In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.emeraldcommercial.in](http://www.emeraldcommercial.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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).*
7. *The AGM/EGM 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 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.*
8. *In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.*

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM/EGM AND JOININGMEETING THROUGH VC/OAVMARE AS UNDER:**

- (i) *The voting period begins on Sunday, 26th September, 2021 from 9:00 A.M. and ends on Tuesday, 28th September, 2021 from 5:00 P.M.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22<sup>nd</sup> September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.*
- (ii) *Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.*
- (iii) *Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.*

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) *In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.*

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in	<ol style="list-style-type: none"> <li>1) <i>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able</i></li> </ol>

demat mode with NSDL	<p>to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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. CDSL and NSDL*

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	<i>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.</i>
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2) Click on “Shareholders” module.

3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Emerald Commercial Limited on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
13. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [symbioxinvestment100@gmail.com](mailto:symbioxinvestment100@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same..

***For and on behalf of the Board  
EMERALD COMMERCIAL LIMITED***

**Date: 06.09.2021**

**Place: Kolkata**

**Sd/-**

Mukesh Agarwal  
Company Secretary  
M. No. 61255

**Explanation Statement Pursuant to Section 102 of the Companies Act, 2013 on Item No. 4 & 5**

***ITEM NO: 4 To Approve Special Resolution for Make Borrowing Upto 50 Cr.***

---

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid –up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid –up capital and free reserve i.e. Up to Rs. 75 Crores.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends resolutions under Item No. 8 to be passed as an ordinary resolution.

***For Item No. 5 To Approve Special Resolution for Provide loans, advances and investment upto 80 cr.***

---

Section 186 of the Companies Act, 2013 permits the Company to invest the surplus funds of the Company in shares and securities of the any other body corporate in excess of the 60% of the aggregate of the paid-up share capital and free reserves and securities premium account of the Company or 100% of its free reserves and securities premium account of the Company, whichever is more, if the same is approved by the members of the Company.

Hence, members of the Company are requested to give their approval to invest the surplus funds of the Company in excess of the Hundred per cent of its free reserves and securities premium account of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

# DIRECTOR'S REPORT

To

The Members,

The Directors have pleasure in presenting their 39<sup>th</sup> Annual Report on the business and operations of the company and the accounts for the financial Year ended March 31, 2021.

## FINANCIAL RESULTS

The Company's financial result, for the year ended 31st March, 2021 is as under:-

Particulars	31st March, 2021	31st March, 2020
Gross Income	39,733,664	22,088,647
Profit Before Interest, Depreciation and Tax	58,24,320	24,83,359
Less:		
Finance Cost	-	-
Depreciation	-	-
Profit Before Tax	58,24,320	24,83,359
Less: Provision for Taxations and defferd tax	5,29,010	6,83,534
Profit After Tax	52,95,310	17,99,825
Add: Profit Brought Forward	41,29,977	25,21,922
Less: Transfer to Reserves	10,28,556	-1,91,770
<b>Profit Carried Forward</b>	<b>83,96,731</b>	<b>41,29,977</b>

## GLOBAL HEALTH PANDEMIC FROM COVID-19

The World Health Organization declared a global pandemic of the Novel Corona virus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, our offices and client offices all over the world have been operating with minimal or no staff for extended periods of time. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model. Proactive preparations were done in our work locations during this transition to ensure our offices are safe.

## DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2020-21.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

There were no changes in the nature of business of the company during the year.

## AMOUNT TRANSFER TO RESERVE

During the FY 2020-21, the Company has not transferred any amount to special reserve.

## SHARE CAPITAL

During the year under review, the Company has not issued any shares including Equity Shares, Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any

equity shares during the year 2020–21. As on 31st March, 2021, none of the Directors of the Company hold shares of the Company.

#### **COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Board of the Company has adopted Governance Guidelines on Board Effectiveness. In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has signed uniform listing agreement with CSE Limited and MCX Limited and framed the following policies which are available on Company's website i.e. [www.emeraldcommercial.in](http://www.emeraldcommercial.in)

#### **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Indrajit Sett, Whole Time Director of the Company, is liable to retire by rotation and being eligible, offers herself for re-appointment. The Board recommends the re-appointment of Mr. Indrajit Sett as Director in the ensuing AGM of the Company.

Apart from the above following changes in the board has taken place after closing of books but before adoption of annual report of the company:

- *Mrs Jyoti Agarwal resigned from Company Secretary while Mr. Mukesh Agarwal was appointed as a Company Secretary of the Company by the Board of Directors with effect from 13<sup>th</sup> February, 2021*

#### **DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Company has received a declaration Independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

#### **CHANGE OF REGISTERED OFFICE OF THE COMPANY:**

During the year 2020–21 there was no change in the registered office of the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and state that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;
- ii. We have selected appropriate accounting policies and have 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 31<sup>st</sup> March, 2021 and of the profit of the Company for the year ended on that date;
- iii. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. We have prepared the annual accounts on a 'going concern' basis;
- v. We have laid down internal financial controls to be followed by the Company and that such internal



financial controls are adequate and were operating effectively; and

- vi. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **AUDITORS**

In terms of provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014,) **M/s. O. P. Khajanchi & Co**, Chartered Accountants, ( FRN No. 330280E) was appointed as Statutory Auditors of the Company for the Company's financial year 2024-25, to hold office from the conclusion's of this Annual General meeting until the conclusion of the next Annual general Meeting subject to ratification of their appointment at every Annual General Meeting. However, in terms of provisions of Companies (Amendment) Act, 2017, the requirement for ratification of the auditors at every annual general meeting has been dispensed with. Therefore, the shareholders are proposed to dispense with the ratification of the appointment of **M/s Om Prakash Khajanchi**, Chartered Accountants in subsequent Annual General Meetings.

### **AUDITORS' REPORT**

The Notes on financial statement referred to in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **SECRETARIAL AUDITORS**

**Mr. Akhil Agarwal** (Practicing Company Secretaries), Secretarial Auditors of the Company, has performed Secretarial Audit pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2021 is attached and marked as "**Annexure-I**" and forms part of the Board Report. The observation made by the Secretarial Auditors in their report are self explanatory and therefore do not call for any further explanations/comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **DISCLOSURE ABOUT COST AUDIT:**

Cost Audit is not applicable to your Company

### **LITIGATIONS**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

### **DEPOSITS**

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. There were no unclaimed deposits at the end of Financial Year i.e. 31<sup>st</sup> March, 2021.

### **NUMBER OF MEETINGS OF THE BOARD**

During the year under review, 5(Five) Board Meetings were convened 27.06.2020; 14.08.2020; 08.09.2020; 11.11.2020 & 13.02.2021. Other details of Board Meetings held are given in Corporate Governance Report. The maximum interval between any two meetings didn't exceed 120 days, as prescribed in the Companies Act, 2013.

### **AUDIT COMMITTEE**

The Company has Audit Committee as per the provisions of section 177 of the Companies Act, 2013 which comprises of three members. Other details about the committee and terms of reference are given in Corporate Governance Report.

### **SUBSIDIARY COMPANIES/JOINT VENTURES/ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint Venture and/or Associate Company.

### **EXTRACT OF ANNUAL RETURN**

As per the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the extract of the Annual Return is attached and marked as "Annexure-II" to this Board Report.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Pursuant to the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place Vigil Mechanism/ Whistle Blower Policy (the "Policy") which lays down the principles and standards governing the management of grievances and concerns of employees and directors of the Company. The policy shall enable the employees and the directors of the Company to report their genuine concerns or grievances about the actual and potential violation of the principles and standards laid down herein. Such policy shall provide for adequate safeguards against victimization of directors and employees who avail such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases. The aforesaid policy can be accessed on the Company's website.

### **NOMINATION & REMUNERATION COMMITTEE**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Director; sitting fee payable to our Non Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Independent Directors of the Company was not paid any sitting fee or any other remuneration or commission. During the financial year 2019-20, no remuneration has been paid to any of the Director of the Company.

### **FORMAL ANNUAL EVALUATION**

As per section 149 of the Companies Act, 2013 read with clause VII (1) of the schedule IV and rules made there under, the independent directors of the company had a meeting on 13.02.2021 without attendance of non-independent directors and members of management. In the meeting the following issues were taken up:

(a) Review of the performance of non-independent directors and the Board as a whole;

(b) Review of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

(c) Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting also reviewed and evaluated the performance of non-independent directors.

The meeting was recognized for shaping up of the company and putting the company on accelerated growth path. They devoted more time and attention to bring up the company to the present level.

The meeting also reviewed and evaluated the performance the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.
- Monitoring the effectiveness of the company's governance practices
- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.
- Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.

Mr. Indrajit Sett, chairman of the company has performed exceptionally well by attending board meetings regularly, by taking active participation in the discussion of the agenda and by providing required guidance from time to time to the company for its growth etc.

It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

#### **[PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013](#)**

As company is an NBFC and engaged in business of loan and advance, Section 186 is not applicable to the Company by virtue of exemption given in subsection (11) of section 186.

#### **[PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188\(1\) OF THE COMPANIES ACT, 2013](#)**

All related party transactions entered during the year are negotiated on an arms-length basis and are in ordinary course of business. Further, the suitable disclosure as required in AS-18 regarding Related

Party transactions has been made in the notes to financial statements. The Company's policy for Related Party Transaction placed it on Company website.

#### **PARTICULARS OF EMPLOYEES**

As the Company is not paying any remuneration to any Director/Independent Director/Non-Executive Director or Managing Director, therefore, particulars of employees as required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended upto date is not required to be provided in the report. However, the information on employees' particulars is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary of the Company in this regard.

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

Since the Company has no manufacturing activity or other operations, the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable.

Also, there were no foreign exchange earnings or outgoing during the financial year ended 31<sup>st</sup> March, 2021.

#### **CORPORATE GOVERNANCE**

Your Company has taken adequate steps to ensure good Corporate Governance. The Corporate Governance Report along with a certificate from practicing Company Secretary on the Compliance of the condition of Corporate Governance forms part of the Report and is given separately annexed and marked as "Annexure-III".

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

A separate Report on Management Discussion and Analysis for the year under review, as stipulated under regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith and marked as "Annexure-IV".

#### **INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls

#### **DECLARATION BY AN INDEPENDENT DIRECTOR**

All the Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

#### **SECRETARIAL STANDARDS**

##### **EVENT BASED DISCLOSURES**

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: NA

2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

#### **CREDIT & GUARANTEE FACILITIES:**

The Company has not been availing facilities of Credit and Guarantee

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- *No. of complaints received:* Nil
- *No. of complaints disposed off:* Nil

#### **CORPORATE SOCIAL RESPONSIBILITY**

In accordance with the requirements of the provisions of section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report.

Since your Company do not have the net worth of Rs. 500 Cr. or more, or turnover of Rs. 1000 Cr. or more, or a net profit of Rs. 5 Cr. or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

#### **RISK MANAGEMENT POLICY**

The Board reviews the operations of the organization followed by identifying potential threats to the organization and the likelihood of their occurrence, and appropriate actions to address the most likely threats. However, the elements of risk threatening the Company's existence are very minimal.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which this financial statement relate and on the date of this report.

### **CEO/ CFO CERTIFICATION**

The CFO have issued certificate pursuant to the provisions of Regulation 27(2) of the listing agreement certifying that the Financial Statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs and the same forms a part of this report.

### **COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that perating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

### **ACKNOWLEDGEMENTS**

Your Directors wish to acknowledge their gratitude to the business Associates and Stock Exchange authorities for their continued patronage, assistance and guidance.

**By Order of the Board**  
***For Emerald Commercial Limited***

*Place: Kolkata*  
**Date: 06.09.2021**

*Sd/-*  
***Girish Agarwal***  
**Director**  
**DIN No. 08234212**

*Sd/-*  
***Indrajit Sett***  
**Whole Time Director**  
**DIN No. 03581182**

(Annexure - I)

FORM MR -3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**Emerald Commercial Limited**  
18, Rabindra Sarani, Poddar Court,  
Gate No.4, 4th Floor, Room NO.4,  
Kolkata-700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Emerald Commercial Limited** (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 our verification of the Company'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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has , during the audit period covering the financial year ended on March 31, 2021 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 extent, in the manner and subject to the reporting made hereinafter.*

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

1. *The Companies Act, 2013 (the Act) and the rules made there under;*
2. *The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;*
3. *The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;*
4. *Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- (Not Applicable to the Company during the Audit Period).*
5. *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, 1992;*
  - c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-(as the company has not issued any shares during the financial year under review; the said regulations was not applicable to the Company);*
  - d) *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- (as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation are not applicable to the company);*

- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – *(The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation are not applicable to the company);*
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – *(The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company ;)*
- g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999– *(as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review, the said regulation was not applicable to the company);*

*I have also examined compliance with the applicable clauses of the following:-*

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

*Further based on my verification of the Company'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 during the course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with proper Board-processes and compliance mechanism in place to the extent, in the manner as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under mentioned above, subject to the following observations;*

#### **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. 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.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, 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.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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 except granting of Loans and scale of operation over purchase and sale of shares, inventory and for expenses incurred.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

I further report that:

- During the audit period, there were no instances of:
  - (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
  - (ii) Redemption/buy-back of securities.
  - (iii) Merger/ amalgamation/ reconstruction etc.
  - (iv) Foreign technical collaborations

**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.

**For Akhil Agarwal**  
**Practicing Company Secretary**

Sd/-  
Akhil Agarwal  
Proprietor  
ACS No. 35073  
CP No.: 16313  
UDIN No. A035073C000717282  
Place: Kolkata  
Date: 31/07/2021

**"ANNEXURE A"**

**To,**  
**The Members,**  
**Emerald Commercial Limited**  
18, Rabindra Sarani, Poddar Court,  
Gate No.4, 4th Floor, Room NO.4,  
Kolkata-700001

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

- 1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.*
- 2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.*
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.*
- 4. Where ever required, we 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.*
- 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 Akhil Agarwal**  
**Practicing Company Secretary**  
Sd/-  
**Akhil Agarwal**  
**Proprietor**  
**ACS No. 35073**  
**CP No.: 16313**

**UDIN No. A035073C000717282**  
**Place: Kolkata**  
**Date: 31/07/2021**

(Annexure - II)

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2021**

**[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]**

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>					
<b>i</b>	CIN	:	L29299WB1983PLC036040		
<b>ii</b>	Registration Date	:	14-Mar-1983		
<b>iii</b>	Name of the Company	:	<b>EMERALD COMMERCIAL LIMITED</b>		
<b>iv</b>	Category of the Company	:	Public company		
<b>v</b>	(a) Address of the Registered office	:	18 RABINDRA SARANI, PODDAR COURT, GATE NO.4, 4TH FLOOR, ROOM NO.4, KOLKATA - 700001		
	(b) Contact details	:	Email : emerald.com@gmail.com		
<b>vi</b>	Whether listed company	:	YES		
<b>vii</b>	Name and Address and Contact detail of Registrar & Transfer Agents, if any	:	Maheshwari Datamatics Private Limited 6, Mangoe Lane, 2nd Floor, Kolkata - 700001 Email: mdpl@cal.vsnl.net.in		
<b>II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY</b>					
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)					
<b>Sl. No.</b>	Name and Description of main products / services	NIC Code of the Product / service		% to total turnover of the Company	
<b>1</b>	Interest & Trading	141		100%	
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
<b>Sl. No.</b>	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
<b>1</b>	Nil				
<b>Note: Section 2(87) is for Subsidiary company, Section 2(6) is for Associate Company</b>					

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i. Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,045,100	-	1,045,100	2.40%	1,045,100	-	1,045,100	2.40%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total A1:-	<b>1,045,100</b>	-	<b>1,045,100</b>	<b>2.40%</b>	<b>1,045,100</b>	-	<b>1,045,100</b>	<b>2.40%</b>	-
(2) Foreign									
a) NRI - Individual/	-	-	-	-	-	-	-	-	-
b) Other - Individual/	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Others	-	-	-	-	-	-	-	-	-
Sub-total A2:-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = A1+A2	<b>1,045,100</b>	-	<b>1,045,100</b>	<b>2.40%</b>	<b>1,045,100</b>	-	<b>1,045,100</b>	<b>2.40%</b>	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-

e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total B1:-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.		-	-	-	-	-	-	-	-
i) Indian	4,868,021	126,431	4,994,452	11.46	4867821	126,431	4994252	11.46	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals				-				-	-
i) Individual shareholders holding [nominal share capital upto Rs. 1 lakh	10,088,770	4,717,220	14,80,5990	33.96	10025970	4717220	14743190	33.82	-0.14
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	18,050,949	4686996	22,73,7945	52.15	18113949	4686996	22800945	52.30	0.14
c) Others (specify)	15,350	-	15,350	0.00	15,350	-	15,350	0.00	-0.01
Sub-total (B)(2):-	<b>33,023,090</b>	<b>9530647</b>	<b>42,553,737</b>	<b>97.60%</b>	<b>33,023,090</b>	<b>9530647</b>	<b>42,553,737</b>	<b>97.60%</b>	<b>0.00%</b>
Total Public Shareholding (B)	33,023,090	9530647	42,553,737	97.60%	33,023,090	9530647	42,553,737	97.60%	0.00%
				-					
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Total of share held by Costodian (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	<b>34068190</b>	<b>9530647</b>	<b>43,598,837</b>	<b>100%</b>	<b>34068190</b>	<b>9530647</b>	<b>43,598,837</b>	<b>100%</b>	<b>0%</b>

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**ii Shareholding of Promoters**

Sr. No	Shareholder's Name	No. of Shares held at the beginning of the year [As on 1-April-2020]			No. of Shares held at the end of the year [As on 31-March-2021]			% change in shareholding during the year		
		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	SUBHLABH TRADEVIN PRIVATE LIMITED	900,000	2.06%		900,000	2.06%				
2	ARENA. COM LTD.	25,100	0.06%		25,100	0.06%				
3	SUPREME TELEFILMS LIMITED	25,000	0.06%		25,000	0.06%				
4	WEBTECH SOFTWARES AND SERVICES LTD	25,000	0.06%		25,000	0.06%				
5	CLASSIC MEDIA MAKERS LTD.	25,000.	0.06%		25,000	0.06%				
6	ARENA INFOTECH LTD.	25,000	0.06%		25,000	0.06%				
7	WEBCOM SOFTWARES AND SERVICES LTD.	20,000	0.05%		20,000	0.05%				
	<b>Total</b>	<b>1,045,100</b>	<b>2.40%</b>		<b>1,045,100</b>	<b>2.40%</b>				

**iii Change in Promoters' Shareholding**

Sr. No.	Shareholder's Name	Shareholding				Date	Increase / Decrease in Shareholding during the year	Reason	Cumulative Shareholding during the year	
		No. of Shares held at the beginning of the year [As on 1-April-2020]	% of total Shares of the company	No. of Shares held at the end of the year [As on 31-March-2021]	% of total Shares of the company				No. of Shares	% of total Shares of the company

<b>Total</b>										
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iv Shareholding Pattern of top ten Shareholders: ( Other than Directors, Promoters and Holders of GDR's and ADR's)										
Sr. No.	Shareholder's Name	Shareholding				Date	Increase / Decrease in Shareholding during the year	Reason	Cumulative Shareholding during the year	
		No. of Shares held at the beginning of the year [As on 1-April-2020]	% of total Shares of the company	No. of Shares held at the end of the year [As on 31-March-2021]	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	RADISON FINANCIAL ADVISORY PRIVATE LIMITED	562975	1.29%	562975	1.29%					
2	MIDLAND FINANCIAL ADVISORY PRIVATE LIMITED	544276	1.25%	544276	1.25%					
3.	KAPIL AGARWAL (HUF)	225000	0.51%	225000	0.51%					
4	HELOT PROPERTIES PRIVATE LIMITED	333000	0.76%	333000	0.76%					
5	DHANSAKTI DISTRIBUTORS PRIVATE LIMITED	540000	1.24%	540000	1.24%					
6.	GYANDEEP FINANCIAL ADVISORY PRIVATE LIMITED	491050	1.13%	491050	1.13%					
7.	KAPIL AGARWAL	312500	0.72%	312500	0.72%					
8	JAGDISH PRASAD AGARWAL (HUF)	225000	0.51%	225000	0.51%					
9	SUBHLABH INVESTMENT CONSULTANT PRIVATE LIMITED	410400	0.94%	410400	0.94%					
10	SURENDRA SHARMA	763200	1.75%	763200	1.75%					

v Shareholding of Directors and Key Managerial Personnel										
Sr. No.	Shareholder's Name	Shareholding				Date	Increase / Decrease in Shareholding during the year	Reason	Cumulative Shareholding during the year	
		No. of Shares held at the beginning of the year [As on 1-April-2020]	% of total Shares of the company	No. of Shares held at the end of the year [As on 31-March-2021]	% of total Shares of the company				No. of Shares	% of total Shares of the company
NIL										

V. INDEBTEDNESS					
i. Indebtedness of the Company including interest outstanding/accrued but not due for payment.					
Sl. No.	Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>i</b>	Principal Amount	-	-	-	-
<b>ii</b>	Interest due but not paid	-	-	-	-
<b>iii</b>	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		-	-	-	-
Change in Indebtedness during the financial year					
<b>i.</b>	Addition	-	-	-	-
<b>ii.</b>	Reduction	-	-	-	-
Net Change		-	-	-	-
Indebtedness at the end of the financial year					
<b>i</b>	Principal Amount	-	-	-	-
<b>ii</b>	Interest due but not paid	-	-	-	-
<b>iii</b>	Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		-	-	-	-



VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
i.	Remuneration to Managing Director, Whole-time Directors and/or Manager				
Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amt
1	Gross salary	2,39,364	3,00,000	-	5,39,364
	(a) Salary as per provisions contained in Sec 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	2,39,364	3,00,000	-	5,39,364
	<b>Ceiling as per the Act (Being 10% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)</b>				
REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
Particulars of Remuneration				Total Amt	
Independent Directors					
Fee for attending board committee meetings				-	-
Commission				-	-
Others, please specify				-	-
Total (1)				-	-
Other Non-Executive Directors					
Fee for attending board committee meetings				-	-
Commission				-	-
Others, please specify				-	-
Total (2)				-	-
Total				-	-
Total Managerial Remuneration				-	-
Overall Ceiling as per the Act (Being 11% of the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013)				-	-
Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd					
Particulars of Remuneration		Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
Gross salary		-	2,62,500	-	2,62,500
(a) Salary as per provisions contained in Sec 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		-	-	-	-
Stock Option		-	-	-	-
Sweat Equity		-	-	-	-
Commission		-	-	-	-
- as % of profit		-	-	-	-
- Others, specify...		-	-	-	-
Others, please specify		-	-	-	-
Total		-	2,62,500	-	2,62,500
PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES					
Against the Company		None			
Against the Directors		None			
Against other Officers in Default under the Companies Act, 2013:		None			

**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 of  
Emerald Commercial Limited  
18, Rabindra Sarani, Poddar Court, Gate No.4,  
4<sup>TH</sup> Floor, Room No.4, Kolkata-700001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Emerald Commercial Limited** having CIN L29299WB1983PLC036040 and having registered office at **18, Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>TH</sup> Floor, Room No.4, Kolkata-700001.**(hereinafter referred to as 'the Company'), 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](http://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, 2021 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
1	INDRAJIT SETT	03581182
2	GIRISH AGARWAL	08234212
3	TARAK CHAKRABORTY	08397149
4	SHAMBHU PRASAD SINGH	08407368
5	INDU VERMA	08528515

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 Akhil Agarwal  
Practicing Company Secretary  
CP No.: 16313  
Sd/-  
Akhil Agarwal  
Proprietor  
ACS No. 35073  
UDIN NO. A035073C000825148  
Place: Kolkata  
Date: 24/08/2021

**Form No. AOC-2**

(Pursuant to Regulation (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2015)

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 Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

(a) Name(s) of the related party and nature of relationship	Not Applicable
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

***2 Details of material contracts or arrangement or transactions at arm's length basis***

(a) Name(s) of the related party and nature of relationship	Not Applicable
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

By Order of the Board  
For Emerald Commercial Limited  
Sd/-

Place: Kolkata  
Date: 06.09.2021

Indrajit Sett  
Whole Time Director

**CORPORATE GOVERNANCE REPORT 2020-21**

**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Our Board of Directors has the responsibility towards our shareholders to ensure the sound running of the Company. This can only be achieved if supported by appropriate and well managed Corporate Governance Processes. We believe that there are a number of key elements which are essential for an effective board and good governance. The Governance process should ensure that these resources are utilized in a manner that meets stakeholder's aspirations and societal expectations. Emerald Commercial Limited, Corporate Governance practices are based on the principles of adoption of transparent procedures and practices and complete and timely disclosures of corporate, financial and operational information to its stakeholders.

**BOARD OF DIRECTORS**

***(a) Composition of the Board:-***

The Board of the Company is duly constituted as per the requirements of the Companies Act, 2013 read with rules made there under and Listing Regulations.

All the Directors have made disclosures of Interest and details regarding their directorships and memberships in various Committees across all Public Companies in which they are Directors and Members.

The composition and category of Directors of the Company are as follows:

<b>Name of Director</b>	<b>Designation</b>	<b>Category</b>
Mrs. Indu Verma	Director & Chairperson	Non-Executive - Independent
Mr. Indrajit Sett	Whole Time Director	Executive Director
Mr. Shambhu Prasad Singh	Director	Executive Director
Mr. Tarak Chakraborty	Director	Non Executive & Independent
Mr. Girish Agarwal*	Director	Non Executive & Independent

All the Independent Directors are Non-Executive and given declaration as per the requirement of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that they meet the criteria of independence.

***(b) Attendance of each Director at Board Meetings and last Annual General Meeting***

5 (Five) Board Meetings were held on 27.06.2020; 14.08.2020; 08.09.2020; 11.11.2020 & 13.02.2021 during the financial year 2020-21. The time gap between the two meetings was not more than 120 days.

Attendance of each Director at the Board Meetings, last Annual General Meeting held during the financial year are as follows:

Name of Director(s)	No. of Board Meetings Attended	Last AGM Attended
Mrs. Indu Verma**	4	Yes
Mr. Indrajit Sett	5	Yes
Mr. Tarak Chakraborty*	3	No
Mr. Girish Agarwal*	4	Yes
Me. Shambhu Prasad Singh*	3	No

**(c) (i) Number of directorships/memberships in other companies/committees:**

Name of Director(s)	No. of Other Directorships and Committee Memberships/Chairmanships		
	Other Directorships	Committee Memberships	Committee Chairmanships
Mrs. Indu Verma	1	2	-
Mr. Indrajit Sett	1	2	2
Mr. Tarak Chakraborty	1	2	-
Mr. Girish Agarwal	1	2	-
Mr. Shambhu Prasad Singh	1	-	-

**(d) Details of Board Meetings held during the year ended 31st March, 2021:**

During the financial year 2020–21, 5(Five) meetings of the Board of Directors of the Company were held as the details given below:

S. No.	Date of Meeting	No. of Directors Present
1.	27.06.2020	4
2.	14.08.2020	3
3.	08.09.2020	5
4.	11.11.2020	4
5.	13.02.2021	3

**(e) Relationships Between Directors**

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

## **AUDIT COMMITTEE**

### **a) Terms of Reference**

#### **A. The role of the audit committee shall be as follows:**

- ✦ *Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;*
- ✦ *Recommendation for appointment, remuneration and terms of appointment of auditors of the company;*
- ✦ *Approval of payment to statutory auditors for any other services rendered by the statutory auditors;*
- ✦ *Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:*
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013*
  - b) Changes, if any, in accounting policies and practices and reasons for the same*
  - c) Major accounting entries involving estimates based on the exercise of judgment by management*
  - d) Significant adjustments made in the financial statements arising out of audit findings*
  - e) Compliance with listing and other legal requirements relating to financial statements*
  - f) Disclosure of any related party transactions*
- ✦ *Reviewing, with the management, the quarterly financial statements before submission to the board for approval;*
- ✦ *Review and monitor the auditor's independence and performance, and effectiveness of audit process;*
- ✦ *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 and risk management systems;*
- ✦ *Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;*
- ✦ *Reviewing the adequacy of internal audit function, if any, 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 internal auditors of any significant findings and follow up there on;*
- ✦ *Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;*
- ✦ *Discussion with statutory auditors before the audit commences, about the nature and scope*

of audit as well as post-audit discussion to ascertain any area of concern;

- ✦ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- ✦ To review the functioning of the Whistle Blower mechanism;
- ✦ Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- ✦ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**B. The audit committee will review the following information:**

- ✦ Management discussion and analysis of financial condition and results of operations;
- ✦ Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ✦ Management letters / letters of internal control weaknesses issued by the statutory auditors;
- ✦ Internal audit reports relating to internal control weaknesses;
- ✦ The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

**C. Composition, Name of members and Chairman**

The Audit Committee of the Board is entrusted with the oversight of financial reporting with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting. The role & terms of reference of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. At present the committee comprises of four members.

<b>Sl. No.</b>	<b>Name</b>	<b>Status</b>	<b>No. of Meetings</b>
1	Mrs. Indu Verma (Member)	Non-Executive – Independent Director	3
2	Mr. Girish Agarwal (Member)	Non-Executive – Independent Director	4
3	Mr. Indrajit Sett (Chairperson)	Executive Non-Independent Director	4
4	Mr. Tarak Chakraborty (Member)*	Independent Director	4

During the Financial Year 2020-21, 4 (Four) audit committee meetings were held on 27.06.2020, 14.08.2020, 11.11.2020 and 13.02.2021. The attendance of members is as follows:-

<b>Name of Director(s)</b>	<b>No. of Board Meetings Attended</b>	<b>Last AGM Attended</b>

<i>Mrs. Indu Verma (Member)</i>	<i>Non-Executive – Independent Director</i>	Yes
<i>Mr. Girish Agarwal (Member)</i>	<i>Non-Executive – Independent Director</i>	Yes
<i>Mr. Indrajit Sett (Chairman)</i>	<i>Executive Non-Independent Director</i>	Yes
<i>Mr. Tarak Chakraborty (Member)</i>	<i>Independent Director</i>	No

## **NOMINATION & REMUNERATION COMMITTEE**

### **A. Terms of Reference**

*The Company has Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Nomination & Remuneration committee is constituted to look into the following matters:*

- ✚ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;*
- ✚ Formulation of criteria for evaluation of performance of independent directors and the board of directors;*
- ✚ Devising a policy on diversity of board of directors;*
- ✚ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;*
- ✚ Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and*
- ✚ Recommend to the Board, all remuneration payable to senior management.*

### **B. Composition, Name of members and Chairman**

*The following Directors are the present members of Nomination and Remuneration Committee:-*

<b><i>Sl. No.</i></b>	<b><i>Name</i></b>	<b><i>Status</i></b>	<b><i>No of meetings attended</i></b>
<i>1</i>	<i>Mr. Tarak Chakraborty (Chairman)</i>	<i>Non-Executive – Independent Director</i>	<i>3</i>
<i>2</i>	<i>Mrs. Indu Verma (Member)</i>	<i>Non-Executive – Independent Director</i>	<i>3</i>
<i>3</i>	<i>Mr. Girish Agarwal (Member)*</i>	<i>Non-Executive – Independent Director</i>	<i>3</i>



### C. Meeting and attendance during the year

During the Financial Year 2020-21, 3 (Three) committee meeting were held on 27.06.2020; 08.09.2020 & 13.02.2021 The attendance of members is as follows:-

Sl. No.	Name	Status	No of meetings attended
1	Mr. Tarak Chakraborty (Chairman)	Non-Executive – Independent Director	3
2	Mrs. Indu Verma (Member)	Non-Executive – Independent Director	3
3	Mr. Girish Agarwal (Member)*	Non-Executive – Independent Director	3

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

#### A. Terms of reference:

The Company has Stakeholders' Relationship Committee/ Stakeholders' Grievance Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Stakeholders' Relationship committee is constituted to look into the following matters:

- ✚ Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non receipt of annual report, non receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- ✚ Review of measures taken for effective exercise of voting rights by shareholders.
- ✚ Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- ✚ Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

#### B. Composition, Name of members and Chairman

The following Directors are the present members of Stakeholders' Relationship Committee:-

Sl. No.	Name	Status	No of meetings attended
1	Mr. Tarak Chakraborty (Member)	Independent Director	2
2	Mrs. Indu Verma (Chairmen)	Independent Director	2
3	Mr. Girish Agarwal (Member)*	Independent Director	2
4	Mr. Indrajit Sett (Member)	Non-Independent Director	2

## **GENERAL BODY MEETINGS:**

### ***A. Location and time for last three Annual General Meetings were:***

<b><i>Financial Year</i></b>	<b><i>Date of AGM</i></b>	<b><i>Venue</i></b>	<b><i>Time</i></b>
<i>2019-20</i>	<i>30-09-2020 (AGM)</i>	<i>18,Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>th</sup> floor, Room No.4, Kolkata- 700 001</i>	<i>12:30 P.M.</i>
<i>2018-19</i>	<i>30-09-2019 (AGM)</i>	<i>18,Rabindra Sarani, Poddar Court, Gate No.4, 2<sup>nd</sup> floor, Room No.17, Kolkata- 700 001</i>	<i>03:00 P.M.</i>
<i>2017-18</i>	<i>18-09-2017 (AGM)</i>	<i>18,Rabindra Sarani, Poddar Court, Gate No.4, 4<sup>th</sup> floor, Room No.4, Kolkata- 700 001</i>	<i>11:00 A.M.</i>

### ***B. Special Resolution:***

*During the Financial Year 2020-21, the members of the Company have not passed special resolutions.*

### ***C. Details of Resolution passed through postal ballot:***

*There is no immediate proposal for passing of any resolution through Postal Ballot.*

## **MEANS OF COMMUNICATION**

*The quarterly, half-yearly and annual financial results are published in English & Vernacular newspaper and are also furnished to the Stock Exchange with whom the Company has listed. The Managing Discussion & Analysis, forms part of the Directors Report is covered in the Annual Report.*

## **CFO CERTIFICATION:**

*As required under LODR, CFO of the company have certified to the board of directors, inter-alia, the accuracy of the financial statements and adequacy of internal control for the Financial Reporting purpose for the year under review. CFO report has been annexed in "Annexure - V"*

## **GENERAL SHAREHOLDERS INFORMATION**

- ❖ *CIN* : *L29299WB1983PLC036040*
- ❖ *Annual General Meeting Date* : *29<sup>th</sup> September, 2021*
- ❖ *Time* : *01:30 PM*
- ❖ *Venue* : *18, Rabindra Sarani, Poddar Court, Gate No.4,  
2<sup>nd</sup> Floor, Room No.17, Kolkata- 700001*
- ❖ *Financial Year* : *Year ended March 31, 2021.*
- ❖ *Dates of Book Closure* : *23<sup>th</sup> Sept.2021 to 29<sup>th</sup> Sept. 2021*

(Both Days Inclusive)

❖ *Dividend Payment Date*                      *No dividend issue*

*The Company has not declared any dividend for the Financial Year ended 31st March, 2021*

### ***Financial Calendar***

#### ***Financial Year 2021–22(Tentative schedule subject to change)***

<i>First Quarter Results</i>	<i>14<sup>th</sup> August 2021</i>
<i>Second Quarter and Half-Year Results</i>	<i>Within 45 days of the end of Quarter</i>
<i>Third Quarter Results</i>	
<i>Fourth Quarter and Annual Results</i>	<i>Within 60 days of the end of Financial Year.</i>

❖ *Listing of Shares on Stock Exchanges with Stock Code:*

***The Calcutta Stock Exchange Ltd. (Stock code: 32075)***

*7, Lyons Range, Kolkata 700 001.*

***The Metropolitan Stock Exchange Of India Limited***

*Vibgyor Towers, 4th floor, Plot No C 62, G – Block,*

*Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098*

*The Company has paid the listing fee to The Calcutta Stock Exchange Ltd. and the Metropolitan Stock exchange of India Limited for the year 2020–21.*

❖ *Stock Market Price for the Financial Year 2020–21:*

<b><i>Month</i></b>	<b><i>CSE</i></b>			<b><i>MCX</i></b>		
	<b><i>High (Rs.)</i></b>	<b><i>Low (Rs.)</i></b>	<b><i>Monthly Close</i></b>	<b><i>High (Rs.)</i></b>	<b><i>Low (Rs.)</i></b>	<b><i>Monthly Close</i></b>
<i>April, 2020</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>
<i>May, 2020</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>
<i>June, 2020</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>
<i>July, 2020</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>
<i>August, 2020</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>
<i>September,2020</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>
<i>October, 2020</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>
<i>November,2020</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>	<i>Not Traded</i>

December,2020	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
January, 2021	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
February, 2021	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
March, 2021	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded

- **Registrar & Share Transfer Agent :**

**M/S. MAHESHWARI DATAMATICS PRIVATE LIIMITED**

6, Mangoe Lane, 2nd Floor, Kolkata-700001, West Bengal

Phone Nos. (033) 2243-5029/5809, 2248-2248, Fax. : (033) 22484787

Email: [mdpl@cal.vsnl.net.in](mailto:mdpl@cal.vsnl.net.in)

**Share Transfer System:**

Share transfers in physical form are generally registered within 15 days from the date of receipt provided the documents are found to be in order. Stakeholders Relationship Committee considers and approves the transfer proposals.

All requests for dematerialisation of shares, which are found to be in order, are generally processed within 15 days and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

- **Distribution of shareholding & shareholding pattern:**

*Distribution of shareholding as on 31.03.2021*

<b>Ordinary Shares held</b>	<b>Number of shareholders</b>	<b>% of shareholders</b>	<b>Number of shares held</b>	<b>% of shares held</b>
<i>Upto 500</i>	141	2.91	27608	0.06
<i>501-1000</i>	229	4.73	211402	0.49
<i>1001-2000</i>	872	18.01	1557980	3.57
<i>2001-3000</i>	289	5.97	777975	1.78
<i>3001 -4000</i>	986	20.36	3558277	8.16
<i>4001-5000</i>	218	4.50	1012840	2.33
<i>5001-10000</i>	1119	23.10	7704430	17.67
<i>10001 and above</i>	989	20.42	28748325	65.94
<b>Total</b>	<b>4843</b>	<b>100.00</b>	<b>43,598,837</b>	<b>100.00</b>

### **Shareholding Pattern as on 31.03.2021**

<i>Sl. No.</i>	<i>Category</i>	<i>No. of shares held</i>	<i>% of shareholding</i>
1	<i>Promoters &amp; Promoter Group</i>	<i>10,45,100</i>	<i>2.40</i>
2	<i>Public – Bodies Corporate</i>	<i>49,94,252</i>	<i>11.45</i>
3	<i>Public – Indian public</i>	<i>3,75,44,135</i>	<i>86.11</i>
4	<i>Public – Others</i>	<i>15,350</i>	<i>0.04</i>
	<b>TOTAL</b>	<b>4,35,98,837</b>	<b>100.00</b>

- *Dematerialisation of shares and liquidity*  
*Shares held in dematerialised and physical form as on 31st March, 2021*

<i>Status of Dematerialisation</i>	<i>No. of Shares</i>	<i>% of total shares</i>
<i>Share held in Dematerialised form – CDSL</i>	<i>14,731,693</i>	<i>33.79</i>
<i>Share held in Dematerialised form – NSDL</i>	<i>19,33,64,96</i>	<i>44.35</i>
<i>Share held in Physical form</i>	<i>95,30,647</i>	<i>21.86</i>
<i>Total</i>	<b>4,35,98,837</b>	<b>100.00</b>

**Shareholders may address their communications/suggestions/grievances/queries to:**

#### **Emerald Commercial Limited**

CIN- L29299WB1983PLC036040

18, Rabindra Sarani, Poddar Court, Gate No.4, 4th Floor, Room No. 4,

Kolkata-700 001

Email Id- emerald.com@gmail.com

*Address for matters related to shares, any correspondence:*

**M/S. MAHESHWARI DATAMATICS PVT. LTD.**

6, Mangoe lane, 2nd Floor, Kolkata-700 001, West Bengal

Phone Nos. (033) 2243-5029/5809, 2248-2248, Fax. : (033) 22484787

Email: [mdpl@cal.vsnl.net.in](mailto:mdpl@cal.vsnl.net.in)

#### **CODE OF CONDUCT**

*The Company's Code of Conduct have been complied with by all the members of the Board and select employees of the Company.*

*The Company has put in place a prevention of Insider Trading Code based on SEBI (Insider Trading) Regulations, 1992. This code is applicable to all Directors and select employees. The code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information.*

**DECLARATION**

*As provided under Regulation 27(2) of the LODR with the stock exchanges, the Board of Directors and Senior Management Employees has confirmed Compliance with the Company's code of conduct*

***For and on behalf of the Board of Directors***

***Sd/-***

***(Indrajit Sett)***

***Whole Time Director***

***DIN – 03581182***

***Place: Kolkata***

***Dated: 06.09.2021***

**CERTIFICATE OF CORPORATE GOVERNANCE REPORT**

To,  
The Members of  
EMERALD COMMERCIAL LIMITED  
18, Rabindra Sarani, Poddar Court,  
Gate No.4, 4th Floor, Room No.4,  
Kolkata-700001.

I have reviewed the implementation of Corporate Governance procedures by Emerald Commercial Limited during the year ended 31st March, 2021, with the relevant records and documents maintained by the Company, furnished to me for my review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of my review and according to the information and explanations given to me, the company has complied with the conditions of Corporate Governance as stipulated in Regulation 27(2) of LODR with the Stock Exchanges in all material respects. There were no Investors grievances pending for a period exceeding one month against the Company as per the records maintained by the Stake Holders Relationship Committee.

For Akhil Agarwal  
Practicing Company Secretary  
CP No.: 16313  
Sd/-  
Akhil Agarwal  
Proprietor  
ACS No. 35073  
UDIN No. A035073C000823311  
Place: Kolkata  
Date: 24/08/2021

**BACKGROUND**

**EMERALD COMMERCIAL LIMITED** is a Non-Banking Finance Company (“NBFC”), holding a Certificate of Registration from the Reserve Bank of India (“RBI”). The company is non deposit accepting NBFC engaged in financial services. The Company has its registered office in and corporate office at Kolkata.

**GLOBAL ECONOMY**

The World Bank has forecast that India will continue to remain the fastest growing major economy in the world in 2019–19. In a report the World Bank said India’s Gross domestic Product (GDP) will grow at **7.3 per cent** during the ongoing financial year. This will further climb up to **7.5 per cent** in the next two financial years. The World Bank reasons that this is a result of increased consumption and investment. Besides, it says that the economy is regaining after a temporary slowdown due to demonetization and the implementation of GST.

These predictions have been made in a report prepared by the World Bank titled: ‘**Global Economic Prospects: Darkening Skies**’. The report says that most world economies stare at dark times in this financial year. However, it has projected a brighter picture for India and the South Asian region as a whole.

Meanwhile, growth among advanced economies is forecast to drop to 2 per cent this year. Slowing external demand, rising borrowing costs, and persistent policy uncertainties are expected to weigh on the outlook for emerging market and developing economies. Growth for this group is anticipated to hold steady at a weaker-than-expected **4.2** percent this year.

**INDIAN ECONOMY**

After growing at a robust 6.7% in FY 2017–18, the Indian economy achieve broad-based growth in the first three quarters of FY 2020–21, with industrial growth accelerating to 7.9%, services although services decelerated. Agriculture also posted strong growth of four per cent. The last quarter of FY 2019–19, however, has witnessed a slowdown in the growth of consumption indicators as well as a hiatus in business investment activity, as the nation awaits election results. Accordingly, Q4FY2021 is expected to see the weakest growth since mid-2017 and could come in at levels that are almost on par with China’s growth.

India’s foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2020, according to data from the RBI. The World Bank (April, 2020) expects India’s GDP to accelerate moderately to 7.5% in FY 2021–22 due to sustained strengthening of investments, particularly by the private sector, an improvement in export performance and resilient consumption.

**INDUSTRIAL STRUCTURE AND DEVELOPMENTS**

NBFCs (Non Banking Financial Companies) play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. NBFCs do play a critical role in participating in the development of an economy by providing a fillip to transportation, employment generation and wealth creation, bank credit in rural segments and to support financially weaker sections of the society.



For the economy, credit delivery through NBFCs is superior for two levels of capital cushion, lower cost of last mile delivery and specialized underwriting and collection skills. NBFCs now account for more than one-third of incremental credit. This is not a small sector and plays a vital role in economy's growth and this sector is here to stay. NBFCs accounted for 23% of total loans and 18% of total credit in India as on 31st March, 2021.

But the latest regulatory crisis has been a wake-up call. People who have been trying to work on the edge in terms of liquidity or in terms of managing their cost of funds have got a wakeup call and hopefully some balance will be achieved.

The liquidity situation has improved significantly since the last fortnight of September, immediately following the IL&FS default. Availability of funds has improved, and the rate of interest has dropped. The scare of default by some NBFCs or HFCs (housing finance NSE 0.67 % companies) has now passed. It seems, the industry has been able to tide over the short-term liquidity crunch.

Regardless of recent panic and meltdown in the market values of NBFCs, they are here to stay and will play an important role in the economic growth and financial inclusion. In fact, as the economy becomes larger and grows faster, the need for credit will rise disproportionately. We need both banks and NBFCs to rise to the occasion and provide the economy with its lifeblood, i.e. credit.

#### **OPPORTUNITIES & THREATS**

Your Company being an investment and financial Company seeks opportunities in the capital market. The volatility in the stock indices in the financial year under report represents both an opportunity and challenge for the Company. Capital market activities in which most of our activities depend on is also influenced by global events and hence there is an amount of uncertainty in the near term outlook of the market.

#### **RESOURCES AND LIQUIDITY**

During the year under review, COMPANY has not raised any funds from the market by way of allotment of shares/bonds/ warrants/debentures, or by raising public deposits etc.

#### **OUTLOOK**

India continues to be one of the fastest growing economies in the world and this is expected to continue in financial year 2021-22, as per the latest economic survey, finance sector being the key growth sectors of the economy. The Outlook of the Company for the year ahead is to drive profitable growth. Non Banking Financial Companies are competing with the banks in providing financial services and has been playing a complementary role with other financial institutions in the Indian Economy.

The Management of company is concentrating on the core area of investment and finance. Capital market is improving and company will explore the opportunities available in the Capital

Market and other financial areas. The persistent challenges in the operating environment resulted in higher delinquency levels for the NBFCs.

### **RISK MANAGEMENT**

As in the case of any lending entity, the entire proposition of the Company – providing finance to various segments of the economy is on the fundamentals of managing the risk rather than avoiding it. With proper operational systems in place, the Company successfully manages these risks which also help in achieving the desired outcome, while fixing responsibility and accountability. The Board is responsible for monitoring and reviewing of the risk and taking steps to mitigate the same.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an internal control system to commensurate with the size, scale and complexity of its operations and nature to ensure smooth business operation to provide reasonable assurance that all assets are safeguarded and protected from any kind of loss or misuse, transactions are authorized, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS**

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a critical pillar to support the organization's growth and its sustainability in the long run. The Company also has zero tolerance for harassment of women at workplace. The overall industrial relations atmosphere continued to be cordial.

### **RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

### **CAUTIONARY STATEMENT**

Statements made in this Management Discussion and Analysis (MDA) Report may contain certain forward-looking statements based on our projections and assumptions on the Company's present and future business strategies.

## DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I Indrajit Sett, Whole Time Director of the Company hereby declare that, Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct for the year ended March 31, 2021.

FOR AND ON BEHALF OF THE BOARD,  
EMERALD COMMERCIAL LTD

Place: Kolkata  
Date: 06/09/2021

Sd/-  
Indrajit Sett  
Whole Time Director

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## CFO CERTIFICATE

I, Sushil Gupta, Chief Finance Officer of Emerald Commercial Ltd to the best of my knowledge and belief certify that:

1. I have reviewed the balance sheet and profit and loss account, and all its schedules and notes to accounts, as well as the cash flow statement.
2. Based on my knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made.
3. Based on my knowledge, information and belief, the financial statements and other financial information included in this report present a true and fair view of the company's affairs for the period presented in this report and are in compliance with the existing accounting standards, applicable laws and regulations.
4. To the best of my knowledge, information and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
5. I am responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.
6. I have disclosed, based on my most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be to rectify the deficiencies;

I have indicated to the Auditors and the Audit Committee:

- a) Significant changes in the Company's internal control over the financial reporting during the year;
- b) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
- c) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**FOR AND ON BEHALF OF THE BOARD,  
EMERALD COMMERCIAL LTD**

Sd/-

**Sushil Gupta  
Chief Financial Officer**

**Place: Kolkata**

**Date: 06/09/2021**

O P KHAJANCHI & CO.

Chartered Accountants

P/15, INDIA EXCHANGE PLACE, ROOM NO - 717, KOLKATA-700073

OPJAIN88@YAHOO.CO.IN

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## INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. EMERALD COMMERCIAL LIMITED

### Report on the standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of M/s. **EMERALD COMMERCIAL LIMITED** (“the Company”) which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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, 2021, and **Profit** 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) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

#### Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the 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.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### **As required by Section 143(3) of the Act, we report that:**

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.

(a) 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

(b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) 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, 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 for which there were any material foreseeable losses

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For O. P. KHAJANCHI & CO.**  
**Chartered Accountants**  
**(FRN : 330280E)**

**(Om Prakash Khajanchi)**  
**(Proprietor)**  
**(M No.: 65549)**

**Place of Signature: Kolkata**

**Date: 29/06/2021**

**UDIN NO. 21065549AAAACW7292**

## **Annexure A to the Auditors' Report**

### **Referred to in our Report of even date to the members of Emerald Commercial Limited as at and for the year ended 31st March, 2021**

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) In respect of its fixed assets:

(a) The company has fixed assets so this clause is applicable to the company and complied with.

(ii) In respect of its inventory:

(a) The inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

(iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

(a) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) In our opinion and according to the information and explanations given to us, the Company has not received any deposits during the year.

(vi) To the best of our knowledge as explained, the requirement of maintenance of cost records under clause 148(1) of the Companies Act, 2013, read with companies (cost Records and Audit) Rules, 2014, is not applicable to the company.

vii) In respect of statutory dues:

(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, applicable to it, with the appropriate authorities.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2021 for a period of more than six months from the date they became payable.

viii) In our opinion and according to the information and explanations given to us, the Company has no dues to financial institutions, banks and debenture holders.

ix) In our opinion, during the year, there were no moneys raised by way of initial public offer or further public offer and term loans.

- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, no any managerial remuneration was paid during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, there were no any transactions with related parties.
- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year under review therefore this clause is not applicable.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the Directors.
- xvi) In our opinion and according to the information and explanations given to us, the Company is registered u/s 45-IA of the Reserve Bank of India Act, 1934.

For O. P. KHAJANCHI & CO.  
Firm Registration No.330280E  
Chartered Accountants

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**CA OM PRAKASH KHAJANCHI**  
Sole Proprietor  
Membership Number: 65549

Date: 29<sup>th</sup> June, 2021  
Place: Kolkata  
**UDIN NO. 21065549AAAACW7292**



**“ANNEXURE B” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EMERALD COMMERCIAL LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of M/s EMERALD COMMERCIAL LIMITED (“the company”), as of 31st March, 2021, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management 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 issued by the Institute of Chartered Accountants of India. 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 control over financial reporting 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 control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021 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 issued by the Institute of Chartered Accountants of India.

In terms of our report attached.

**For O P KHAJANCHI & CO.**

Firm Registration No: 330280E

Chartered Accountants

[ OM PRAKASH KHAJANCHI]

PROPRIETOR

ICAI Membership No. 65549

Place : Kolkata

Date : The 29<sup>th</sup> Day of June, 2021

UDIN NO. 21065549AAAACW7292

**EMERALD COMMERCIAL LIMITED**  
**Balance Sheet as at March 31, 2021**

PARTICULARS	Note No.	As at March 31, 2021	As at March 31, 2020
<b>I. ASSETS</b>			
<b>Financial Assets</b>			
( a ) Cash and cash equivalents	1	1788991.00	312233.00
( b ) Bank balance other than cash and cash equivalents	2	553131.00	114597.00
( c ) Receivables			
( d ) Trade receivables		93097.00	100708.00
( e ) Loans	3	393221408.00	429201598.00
( f ) Investments	4	217070600.00	204528100.00
( g ) Other financial assets		5305900.00	6215217.00
<b>Total financial assets</b>		<b>618033127.00</b>	<b>640472453.00</b>
<b>Non financial Assets</b>			
( a ) Inventories	5	120237179.00	92631048.00
( b ) Deferred tax Assets	6	0.00	0.00
( c ) Property, plant and equipment	7	19931.00	19931.00
( d ) Other non financial assets	8	0.00	0.00
<b>Total non financial assets</b>		<b>120257110.00</b>	<b>92650979.00</b>
<b>Total Assets</b>			
		<b>738290237.00</b>	<b>733123432.00</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
( a ) Payables		0.00	0.00
( I ) Trade payables		0.00	0.00
( i ) total outstanding dues of creditors other than micro enterprises and small enterprises	9 (i)	583287.00	623850.00
( II ) Other payables			
( i ) total outstanding dues of micro enterprises and small enterprises		0.00	0.00
( ii ) total outstanding dues of creditors other than micro enterprises and small enterprises	9 (ii)	133400.00	152000.00
( b ) Other financial liabilities	10	47168.00	0.00
<b>Total financial liabilities</b>		<b>763855.00</b>	<b>775850.00</b>
<b>Non financial liabilities</b>			
( a ) Current tax liabilities		0.00	0.00
( b ) Provisions	11	1524010.00	1671026.00
( c ) Deferred tax liabilities (net)	12	0.00	0.00
( d ) Other non financial liabilities	13	0.00	0.00
<b>Total non financial liabilities</b>		<b>1524010.00</b>	<b>1671026.00</b>
<b>EQUITY</b>			
( a ) Equity share capital	14	435988370.00	435988370.00
( b ) Other equity	15	300014002.00	294688186.00
<b>Total Equity</b>		<b>736002372.00</b>	<b>730676556.00</b>
<b>TOTAL LIABILITIES AND EQUITY</b>			
		<b>738290237.00</b>	<b>733123432.00</b>

See accompanying notes to the financial statements

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As per our report of even date

For O P KHAJANCHI & CO

Chartered Accountants

FRN 330280E

OM PRAKASH KHAJANCHI

PROPRIETOR

M. No 065549

UDIN: 21065549AAAACW7292

Place : Kolkata

Date : 29/06/2021

INDRAJIT SETT

Wholetime Director

DIN: 03581182

SUSHIL GUPTA

CFO(KMP)

PAN - AFVPG6991A

GIRISH AGARWAL

Director

DIN: 08234212

MUKESH AGARWAL

Company Secretary

PAN - AVBPA2673H

**EMERALD COMMERCIAL LIMITED**

**Statement of Profit and Loss for the year ended March 31, 2021**

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<b>I. Revenue from operations</b>			
(i) Interest income	16	1,95,05,384.00	2,18,42,282.00
(ii) Dividend income	17	42,001.00	44,000.00
(iii) Sale of product/service	18	1,57,47,989.00	-
<b>II. Other income</b>	19	44,38,290.00	2,02,365.00
<b>III. Total Income (I+II)</b>		<b>3,97,33,664.00</b>	<b>2,20,88,647.00</b>
<b>IV. Expenses :</b>			
(i) Finance Costs	20	2,720.00	4,180.00
(ii) Impairment on financial assets	21	-	-
(iii) Purchase of stock in trade	22	5,46,47,666.00	9,63,92,944.00
(iv) Changes in inventory of finished goods	23	2,76,06,131.00	8,14,44,057.00
(v) Employee Benefit Expenses	24	15,28,446.00	28,79,852.00
(vi) Payment to Auditors	25	25,000.00	40,000.00
(vii) Other Expenses	26	53,11,643.00	17,32,369.00
<b>Total expenses (IV)</b>		<b>3,39,09,344.00</b>	<b>1,96,05,288.00</b>
<b>V. Profit before tax (III-IV)</b>		<b>58,24,320.00</b>	<b>24,83,359.00</b>
<b>VI. Tax Expense:</b>			
Current tax		5,29,010.00	6,45,520.00
Income tax earlier years			26,571.00
Deferred tax	27	-	11,443.00
<b>Total tax expense (VI)</b>		<b>5,29,010.00</b>	<b>6,83,534.00</b>
<b>VII. Profit for the year (VI-VII)</b>		<b>52,95,310.00</b>	<b>17,99,825.00</b>
<b>VIII. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(i) Re-measurement losses/(gain) on defined benefit plans			
(ii) Equity instruments through other comprehensive income			
(iii) Income tax relating to items that will not be reclassified to profit or loss			
<b>Total Other comprehensive income (VIII)</b>			
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>		<b>52,95,310.00</b>	<b>17,99,825.00</b>
<b>XII. Earnings per equity share of ₹ 10 each</b>	28		
- Basic		0.12	0.04
- Diluted		0.12	0.04
<b>See accompanying notes to the financial statements</b>	I		
<b>As per our report of even date</b>			
<b>For O P KHAJANCHI &amp; CO</b>		<b>INDRAJIT SETT</b>	<b>GIRISH AGARWAL</b>
<b>Chartered Accountants</b>		Wholetime Director	Director
<b>FRN 330280E</b>		<b>DIN: 03581182</b>	<b>DIN: 08234212</b>
<b>OM PRAKASH KHAJANCHI</b>			
<b>PROPRIETOR</b>			
<b>M. No 065549</b>		<b>SUSHIL GUPTA</b>	<b>MUKESH AGARWAL</b>
<b>UDIN: 21065549AAAACW7292</b>		CFO(KMP)	Company Secretary
<b>Date : 29/06/2021</b>		<b>PAN - AFVPG6991A</b>	<b>PAN - AVBPA2673H</b>

**EMERALD COMMERCIAL LIMITED**

**Statement of Cash flows for the year ended 31st March, 2021**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>A. Cash flow from operating activities</b>		
Net profit before tax	58,24,320.00	24,83,359.00
Adjustments for Depreciation	-	(26,571.00)
Adjustment for balance of asset written off	-	-
<b>Operating profit before working capital changes</b>	<b>58,24,320.00</b>	<b>24,56,788.00</b>
Adjustments for:-		
Movements in working capital :		
(Increase)/ decrease in operating (current) Asset	(32,51,513.00)	1,54,08,773.00
Increase/ (decrease) in operating (current) liabilities	(11,995.00)	(1,87,16,019.00)
<b>Cash generated from operations</b>	<b>25,60,812.00</b>	<b>(8,50,458.00)</b>
Income tax paid	6,45,520.00	5,17,248.00
<b>Net cash inflow/(outflow) from operating activities</b>	<b>19,15,292.00</b>	<b>(13,67,706.00)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets / Investment	-	(6,72,200.00)
(Increase)/ decrease in operating (Non-current) Asset	-	
Increase/ (decrease) in operating (Non-current) liabilities		
<b>Net cash inflow / (outflow) from investing activities</b>	<b>-</b>	<b>(6,72,200.00)</b>
<b>C. Cash inflow/(outflow) from financing activities</b>	<b>-</b>	<b>-</b>
Repayment of short-term borrowings	-	-
Proceeds from other long term liabilities	-	-
Financial expenses	-	-
<b>Net cash inflow / (outflow) used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net changes in cash and cash equivalents</b>	<b>19,15,292.00</b>	<b>(20,39,906.00)</b>
<b>Opening Cash and cash equivalents</b>	4,26,830.00	24,66,736.00
<b>Closing cash and cash equivalents</b>	23,42,122.00	4,26,830.00
<b>Components of cash and cash equivalents</b>		
Cash in hand	17,88,991.00	3,12,233.00
Deposit with banks in current accounts	5,53,131.00	1,14,597.00
<b>Total cash and cash equivalents</b>	<b>23,42,122.00</b>	<b>4,26,830.00</b>

**Note: (i) Statement of cash flows has been prepared using Indirect method in accordance with Ind AS-7**  
See accompanying notes to the financial statements

As per our report of even date  
For O P KHAJANCHI & CO  
Chartered Accountants  
FRN 330280E

**INDRAJIT SETT**  
Wholetime Director  
**DIN: 03581182**

**GIRISH AGARWAL**  
Director  
**DIN: 08234212**

**OM PRAKASH KHAJANCHI**  
**PROPRIETOR**  
M. No 065549  
UDIN: 21065549AAAACW7292  
Date : 29/06/2021

**SUSHIL GUPTA**  
CFO(KMP)  
**PAN - AFVPG6991A**

**MUKESH AGARWAL**  
Company Secretary  
**PAN - AVBPA2673H**

## EMERALD COMMERCIAL LIMITED

### Notes Forming Part of the Financial Statements

#### Note 1: Corporate Information

Emerald Commercial Limited is a company limited by shares, domiciled in India, incorporated under the provisions of Companies Act applicable in India. The Company's shares are listed on MCX, a recognised stock exchange, in India. The registered office of the company is located at 18, Rabindra Sarani, poddar Court, Gate no.4, 4th floor, room no.4, Kolkata-700001. The company is engaged in the business of lending. ECL also accepts loans-advances and offers variety of financial services to its customers. The standalone financial statements comprise of financial statements of Emerald Commercial Limited for the year ended March 31, 2021.

#### Note 2: Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction-Non Banking Financial Company ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The company uses accrual basis of accounting except in case of certain uncertainties. For all periods up to and including the year ended 31 March, 2019, the company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (herein referred as 'Previous GAAP'). These financial statements for the year ended 31 March, 2019 are the first, the company has prepared in accordance with Ind AS.

#### 2(a) Presentation of financial statements

The company presents its Balance Sheet in order of liquidity. The company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet.

#### 2(b) Critical accounting estimates and judgements

The preparation of the Company's financial statements requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Managements's estimates are based. Accounting estimates and judgements are used in various line items in the financial statements.

#### 3 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Revenue recognition

###### (i) Interest income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

###### (ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

###### (iii) Other income

Other revenues are recognised as per applicable and relevant Ind AS.

###### (iv) Taxes

Incomes are recognised net of the Goods and Service Tax, wherever applicable.

##### Expenditures

###### (i) Finance Costs

Borrowing costs on financial liabilities are recognised as per relevant Ind AS.

###### (ii) Depreciation, Amortization and impairment

Depreciation has been provided using the written down value method as per the rates prescribed under schedule II of the Companies Act, 2013.

###### (iii) Taxes

Expenses are recognised net of the Goods and Services Tax/Service tax, except where the input tax is not statutorily permitted.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial instruments**

Financial instruments, comprising of financial assets and liabilities are being recorded as per relevant Ind AS and the changes in significant changes (increase or decrease) in the credit risk are being monitored and accordingly impairment on financial instruments is recognised against such instruments as per relevant Ind AS.

**Investments**

The policy opted for recording investments is at amortised cost as per the relevant Ind AS.

**Taxes****(i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961.

**(ii) Deferred tax**

Deferred tax is provided using the Balance sheet approach 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 and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

**Inventories**

Inventories of shares have been recorded at lower of cost and net realisable value as per relevant Ind AS. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**Property, plant and equipment**

Property, plant and equipment are carried at historical cost (amortised cost) of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and equipment'.

**Impairment of financial assets**

The policy opted for recognising impairment on financial instruments is as per the Expected Credit loss in n coming financial years and accordingly financial assets are categorised are monitored upon for their timely recovery and resultantlly the Expected Credit loss is provided for.

**Provisions and Contingent Liabilities**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. There is no contingent liability as at 31st March, 2021.

**Segment Reporting**

The company operates in segments of investment in securities and extending financial loan services, which are considered by the management as a single segment for reporting purposes in order to analyse risk-return fundamentals based on internal organisational structure.

**EMERALD COMMERCIAL LIMITED**

**Statement of Changes in Equity for the year ended on March 31, 2021**

<b>Equity Share Capital</b>			
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
Balance at the beginning of the year	435988370.00	435988370.00	
Changes during the year			
Balance at the end of the year	<b>435988370.00</b>	<b>435988370.00</b>	
<b>Other Equity</b>			
	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>	
<b>(i) Reserves and Surplus</b>			
<b>Securities Premium Reserve</b>			
Balance at the beginning of the year	288565109.00	288565109.00	
Add : Premium on shares issued during the year	0.00	0.00	
<b>Balance at the end of the year</b>	<b>288565109.00</b>	<b>288565109.00</b>	
<b>(ii) Retained Earnings</b>			
Balance at the beginning of the year	4129977.00	2521922.00	
Profit/(Loss) for the year	5295310.00	1799825.00	
Add: Previous Year TDS adjustment	0.00	0.00	
Less:- Transfer to Statutory Reserve @20%	1059062.00	359965.00	
Less: - Contingent Provision Against Standard Assets	30506.00	-168195.00	
<b>Balance at the end of the year</b>	<b>8396731.00</b>	<b>4129977.00</b>	
<b>(iii) Statutory Reserve</b>			
Balance at the beginning of the year	<b>1993100.00</b>	<b>1633135.00</b>	
Profit/(Loss) for the year	<b>1059062.00</b>	<b>359965.00</b>	
Other Comprehensive Income	<b>0.00</b>	<b>0.00</b>	
<b>Balance at the end of the year</b>	<b>3052162.00</b>	<b>1993100.00</b>	
<b>As per our report of even date</b>			
<b>For O P KHAJANCHI &amp; CO</b>	<b>INDRAJIT SETT</b>	<b>GIRISH AGARWAL</b>	
<b>Chartered Accountants</b>	Wholetime Director	Director	
<b>FRN 330280E</b>	<b>DIN: 03581182</b>	<b>DIN: 08234212</b>	
<b>OM PRAKASH KHAJANCHI</b>			
<b>PROPRIETOR</b>	<b>SUSHIL GUPTA</b>	<b>MUKESH AGARWAL</b>	
<b>M. No 065549</b>	CFO(KMP)	Company Secretary	
<b>UDIN: 21065549AAAACW7292</b>	<b>PAN - AFVPG6991A</b>	<b>PAN - AVBPA2673H</b>	
<b>Date : 29/06/2021</b>			

**EMERALD COMMERCIAL LIMITED**



Notes forming part of financial statements for the year ended March 31, 2021

**1. Cash and cash equivalents**

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	17,88,991.00	3,12,233.00
<b>Total</b>	<b>17,88,991.00</b>	<b>3,12,233.00</b>

**2. Bank balance other than cash and cash equivalents**

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with Banks - In current accounts	5,53,131.00	1,14,597.00
<b>Total</b>	<b>5,53,131.00</b>	<b>1,14,597.00</b>

**3. Loans**

Years	( 2020-21 )					( 2019-20 )				
	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Others	Total	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Others	Total
Secured	-	-	-	-	-	-	-	-	-	-
Unsecured	393,221,408.00	-	-	-	393,221,408.00	429,201,598.00	-	-	-	429,201,598.00
Less: Impairment	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>393,221,408.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>393,221,408.00</b>	<b>337,026.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>429,201,598.00</b>

Receivable of loan or advance from related party is Nil

Impairment loss on loans and advances recognised is Nil as per the estimation made by the management of the company.

**4. Investments**

Years	( 2020-21 )					( 2019-20 )				
	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Others	Total	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Others	Total
Government securities	-	-	-	-	-	-	-	-	-	-
Equity instruments	217,070,600.00	-	-	-	217,070,600.00	204,528,100.00	-	-	-	204,528,100.00
Mutual Fund	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>217,070,600.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217,070,600.00</b>	<b>204,528,100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,528,100.00</b>

## 5. Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Equity instruments</b>		
-Quoted	120,237,179.00	92,631,048.00
-Unquoted		-
<b>Total</b>	<b>120,237,179.00</b>	<b>92,631,048.00</b>

Inventory is valued at lower of cost and net realisable value.

## 6. Trade Receivable

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Sundry Debtors</b>		
-Over Six Months	93,097.00	-
-Others	-	100,708.00
<b>Total</b>	<b>93,097.00</b>	<b>100,708.00</b>

## 7. Property, plant and equipment and Intangible assets

Particulars	Office Equipment	Furniture & Fixture	Computer & Accessories	Total
<b>Deemed cost/ Gross carrying amount</b>				
<b>As at March 31, 2019</b>	<b>48510.00</b>	<b>271167.00</b>	<b>1490935.00</b>	<b>1810612.00</b>
Additions		0.00		0.00
Disposal/Adjustments				
<b>As at March 31, 2020</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1810612.00</b>
Additions			0.00	
Disposal/Adjustments				
<b>As at March 31, 2021</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1810612.00</b>
<b><u>Accumulated Depreciation</u></b>				
<b>As at March 31, 2019</b>	<b>48510.00</b>	<b>251236.00</b>	<b>1490935.00</b>	<b>1790681.00</b>
Depreciation for the year	0.00	0.00	0.00	0.00
Disposal/reversal				
<b>As at March 31, 2020</b>	<b>0.00</b>	<b>19931.00</b>	<b>0.00</b>	<b>19931.00</b>
Depreciation for the year	0.00	0.00	0.00	0.00
Disposal/reversal				
<b>As at March 31, 2021</b>	<b>0.00</b>	<b>19931.00</b>	<b>0.00</b>	<b>19931.00</b>
<b><u>Net Carrying amount</u></b>				
-				
<b>As at March 31, 2020</b>	<b>0.00</b>	<b>19931.00</b>	<b>0.00</b>	<b>19931.00</b>
<b>As at March 31, 2021</b>	<b>0.00</b>	<b>19931.00</b>	<b>0.00</b>	<b>19931.00</b>

## 8. Other non financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
TDS receivable	5,305,900.00	6,215,217.00
<b>Total</b>	<b>5,305,900.00</b>	<b>6,215,217.00</b>

## 9. Payables

Particulars	As at March 31, 2021	As at March 31, 2020
<b>( i ) Trade payables</b>		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues other than micro enterprises and small enterprises	583,287.00	623,850.00
	<b>583,287.00</b>	<b>623,850.00</b>
<b>( ii ) Other payables</b>		
total outstanding dues of micro enterprises and small enterprises		
total outstanding dues other than micro enterprises and small enterprises	133400.00	152000.00
	<b>133,400.00</b>	<b>152,000.00</b>

Management has not obtained any information from its payables regarding micro enterprises and small enterprises.

## 10. Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
TDS payable	47168.00	0.00
Interest payable		
<b>At amortised cost</b>		
Unsecured		
<b>Total</b>	<b>47,168.00</b>	<b>0.00</b>

## 11. Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent provision on standard assets	995,000.00	1,025,506.00
Provision for Tax	529,010.00	645520.00
<b>Total</b>	<b>1,524,010.00</b>	<b>1,671,026.00</b>

## 12. Deferred tax liability

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax relates to the following:</b>		
-Disallowance under Income Tax Act	0.00	0.00
-Depreciation	-	-
-Other temporary differences		
<b>Total</b>	<b>-</b>	<b>-</b>

### 13. Other non financial liabilities

Particulars	As at	As at
	March 31, 2021	March 31, 2020
TDS payable		
Other current liabilities		
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

No dues are payable to related party.

### 14. Equity share capital

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	No. of shares	Amt in Rupees	No. of shares	Amt in Rupees
4,45,00,000 Shares of Rs. 10/- each	44,500,000	445,000,000	44,500,000	445,000,000
<b>Total</b>	<b>44,500,000</b>	<b>445,000,000</b>	<b>44,500,000</b>	<b>445,000,000</b>
Equity shares of ` 10 /- each	43,598,837	435,988,370	43,598,837	435,988,370
<b>Total</b>	<b>43,598,837</b>	<b>435,988,370</b>	<b>43,598,837</b>	<b>435,988,370</b>

#### (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	Number of shares	Number of shares
Shares at the beginning of the year	43,598,837	43,598,837
Movement during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>43,598,837</b>	<b>43,598,837</b>

#### (b) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (c) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at		As at	
	March 31, 2021		March 31, 2020	
	Number	% holding	Number	% holding
NIL				

**15. Other equity**

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	Equity Instruments through OCI	Statutory Reserve	
<b>Balance as at April 1, 2019</b>	-	2,109,831.66	-	1,858,481.00	<b>3,968,312.66</b>
Profit for the year		(2,817,697.45)		1,611,262.00	<b>(1,206,435.45)</b>
<b>Balance as at March 31, 2020</b>	-	<b>707,865.79</b>	-	<b>3,469,743.00</b>	<b>2,761,877.21</b>
Profit for the year	-	1,369,941.85	-	490,470.00	<b>1,860,411.85</b>
Deferred tax due to Implementation of IND AS					-
Other comprehensive income (expense) (net of tax)	-	-	-	-	
<b>Balance as at March 31, 2021</b>	-	<b>662,076.06</b>	-	<b>3,960,213.00</b>	<b>4,622,289.06</b>

**Nature and purpose of other equity:****(i) Securities Premium**

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

**(ii) Retained Earnings**

Retained earnings represents the surplus in profit and loss account and appropriations.

**(iii) Reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act,1934**

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

**16 Interest income**

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on loans	19,505,384.00	21,842,282.00
Interest on others		
<b>Total</b>	<b>19,505,384.00</b>	<b>21,842,282.00</b>

**17 Dividend income**

Particulars	As at March 31, 2021	As at March 31, 2020
Dividend on equity instruments	42,001.00	44,000.00
<b>Total</b>	<b>42,001.00</b>	<b>44,000.00</b>

**18 Sale of product/service**

Particulars	As at March 31, 2021	As at March 31, 2020
Sale of shares	15,747,989.00	-
Sale of services (Management fees)		
<b>Total</b>	<b>15,747,989.00</b>	<b>-</b>

**19 Other income**

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on Income Tax refund	63,290.00	202,365.00
Profit on Shares	4,375,000.00	
Interest on TDS Received		
Miscellaneous Written off		
<b>Total</b>	<b>4,438,290.00</b>	<b>202,365.00</b>

**20 Finance Cost**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>On financial liabilities measured at amortised cost:</b>		
Interest & Other Expense	-	-
Demat Charges	2,720.00	4,180.00
<b>Total</b>	<b>2,720.00</b>	<b>4,180.00</b>

**21 Impairment on financial assets**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Loans</b>		
Expected credit loss		
Write off (net of recoveries)		
<b>Total</b>	<b>-</b>	<b>-</b>

**22 Purchase of stock in trade**

Particulars	As at March 31, 2021	As at March 31, 2020
Purchase of Shares	54,647,666.00	96,392,944.00
F & O Trading	-	-
<b>Total</b>	<b>54,647,666.00</b>	<b>96,392,944.00</b>

**23 Changes in inventory of finished goods**

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock of equity instruments	92,631,048.00	11,186,991.00
Less: Closing stock of equity instruments	120,237,179.00	92,631,048.00
<b>Total</b>	<b>-27,606,131.00</b>	<b>-81,444,057.00</b>

**24 Employee benefits expense**

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries & wages including bonus	1,528,446.00	2,879,852.00
<b>Total</b>	<b>1,528,446.00</b>	<b>2,879,852.00</b>

**25 Payment to Auditors**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Auditors' remuneration</b>		
a) Statutory audit fee	25,000.00	25,000.00
b) Tax audit fee	-	15,000.00
<b>Total payment to auditors</b>	<b>25,000.00</b>	<b>40,000.00</b>

**26 Other expenses**

Particulars	As at March 31, 2021	As at March 31, 2020
Advertisement Exp.	24,949.00	30,392.00
Annual Listing Fees	283,200.00	349,280.00
Bank Charges	-	1,298.00
Business Promotion expenses	478,692.00	288,340.00
Commission Expenses	2,600,000.00	450,000.00
Filing Fees	1,400.00	7,400.00
General Expense	63,331.00	22,077.00
Director Remuneration	539,364.00	-
Interest on TDS	465.00	-
Internet Expenses	4,000.00	-
Postage & Telegram Expense	34,999.00	30,500.00
Printing & Stationery Expenses	-	22,630.00
Professional Fees	287,426.00	253,435.00
Rent Expense	-	72,000.00
Sebi Penalty	585,329.00	-
Telephone Expense	90,913.00	29,877.00
Travelling & Conveyance Expense	317,575.00	171,140.00
Website Maintenance Exp	-	4,000.00
<b>Total</b>	<b>5,311,643.00</b>	<b>1,732,369.00</b>

**27 Income tax expense**

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax	529,010.00	645,520
Deferred tax	-	11,443.00
<b>Total tax expenses</b>	<b>529,010.00</b>	<b>656,963.00</b>

**28 Earnings per share**

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under: -

Particulars	As at March 31, 2021	As at March 31, 2020
Profit/(Loss) attributable to equity shareholders (₹) (A) [Rupees in thousands]	5,295,310.00	1,799,825.00
Weighted average number of outstanding equity shares (B)	43,598,837.00	43,598,837.00
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (in ₹) (A/B)	0.12	0.04
Diluted EPS (in ₹) (A/B)	0.12	0.04

**29 Related party disclosures #**

The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below: -

**(a) Name and nature of related party relationships**

Name of Related Party	Relationship
INDRAJIT SETT	Wholetime Director
GIRISH AGARWAL	Director
TARAK CHAKRABORTY	Director
SHAMBHU PRASAD SINGH	Director
INDU VERMA	Director
SUSHIL GUPTA	CFO(KMP)
MUKESH AGARWAL	Company Secretary

**(b) Description of the nature of transactions with the related parties**

Particulars	Enterprises over which KMP is able to exercise significant influence	
	Financial Year 2020-21	Financial Year 2019-20
<b>1) Salary and Remuneration Paid</b>		
INDRAJIT SETT	239,364.00	285,380.00
GIRISH AGARWAL	300,000.00	-
MUKESH AGARWAL	78,000.00	-
JYOTI AGARWAL	184,500.00	248,696.00

Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the auditors.

**30.** The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**31 Financial Risk Management Objectives and Policies**



#### **(A) Financial risk management**

The company has a risk management committee which has the responsibility to identify the risk and suggest the management the mitigation plan for the identified risks in accordance with the risk management policy of the Company. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency.

These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using derivative financial instruments, credit limit to exposures, etc., to hedge risk exposures.

#### **(ii) Interest rate risk**

##### **Arising from:**

Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios.

##### **Measurement, monitoring and management of Risk:**

Interest rate risk is measured, monitored by assessment of probable impacts of interest rate sensitivities under stimulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities.

#### **(iii) Liquidity risk management**

##### **Arising from:**

Liquidity risk arises from mismatches in the timing of cash flows, whereas funding risk arises when long term assets cannot be funded at the expected term resulting in cashflow mismatches.

##### **Measurement, monitoring and management of Risk:**

Liquidity and funding risk is measured by identifying gaps in the structural and dynamic liquidity statements. Monitored by assessment of the gap between visibility of funds and the near term liabilities given under current liquidity conditions and evolving regulatory directions for NBFCs.

#### **Maturity profile of financial liabilities:**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

<b>As at March 31, 2021</b>	<b>Upto 1 year</b>	<b>1-2 years</b>	<b>&gt; 2 years</b>	<b>Total</b>
<b>Financial liabilities</b>				
Long term borrowings	-	-	-	-
Current maturities of long term debt	-	-	-	-
Trade payables	583,287.00	-	-	<b>583,287.00</b>
Other payables	133,400.00	-	-	<b>133,400.00</b>
Other financial liabilities	-	-	-	-
<b>Total financial liabilities</b>	<b>716,687.00</b>	-	-	<b>716,687.00</b>

#### **(iv) Credit risk management**

##### **Arising from:**

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the company.

##### **Measurement, monitoring and management of Risk:**

Credit risk is measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various metrics such as EMI default rate, overdue position, collection efficiency, customers non performing loans, etc. are used as leading indicators to access credit risk.

32 Fair value measurement  
(a) Financial assets

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amortised Cost	Carrying value	Amortised Cost	Carrying value
<b>(i) Measured at amortised cost</b>				
Trade receivables	583,287.00	583,287.00	100,708	100,708
Cash and cash equivalents	1,788,991.00	1,788,991.00	312,233.00	312,233.00
Bank balances other than cash and cash equivalents	553,131.00	553,131.00	114,597.00	114,597.00
Loans	393,221,408.00	393,221,408.00	429,201,598.00	429,201,598.00
Investments	217,070,600.00	217,070,600.00	204,528,100.00	204,528,100.00
<b>Total financial assets at amortised costs (A)</b>	<b>613,217,417.00</b>	<b>613,217,417.00</b>	<b>634,257,236.00</b>	<b>634,257,236.00</b>
<b>(ii) Measured at fair value through other comprehensive income</b>				
Non-current Investments			-	-
<b>Total financial assets at fair value through other comprehensive income (B)</b>			-	-
<b>Total financial assets</b>	<b>613,217,417.00</b>	<b>613,217,417.00</b>	<b>634,257,236.00</b>	<b>634,257,236.00</b>

**(b) Financial liabilities**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amortised Cost	Carrying value	Amortised Cost	Carrying value
<b>(i) Measured at amortised cost</b>				
Trade payables	583,287.00	583,287.00	623,850.00	623,850.00
Other payables	133,400.00	133,400.00	152,000.00	152,000.00
Other financial liabilities	47,168.00	47,168.00	-	-
<b>Total financial liabilities</b>	<b>763,855.00</b>	<b>763,855.00</b>	<b>775,850.00</b>	<b>775,850.00</b>

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

**As per our report of even date**

**For O P KHAJANCHI & CO**

**Chartered Accountants**

**FRN 330280E**

**OM PRAKASH KHAJANCHI**

**PROPRIETOR**

**M. No 065549**

**UDIN: 21065549AAAACW7292**

**Date : 29/06/2021**

**INDRAJIT SETT**

Wholetime Director

**DIN: 03581182**

**GIRISH AGARWAL**

Director

**DIN: 08234212**

**SUSHIL GUPTA**

CFO(KMP)

**PAN - AFVPG6991A**

**MUKESH AGARWAL**

Company Secretary

**PAN - AVBPA2673H**

## EMERALD COMMERCIAL LIMITED

**Regd. Office:** 18, RabindraSarani, Poddar Court, Gate No. 4, 4<sup>th</sup> Floor, Room No.4, Kolkata-700001  
**CIN:** L29299WB1983PLC036040 **Website:** [www.emeraldcommercial.in](http://www.emeraldcommercial.in)

**E-mail Id:** [emerald.com@gmail.com](mailto:emerald.com@gmail.com)

<b>Members' Name and Address details</b>	
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### ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

**Reg. Folio No.**  
**DP & Client No.**  
**No. of Shares Held**

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 39<sup>th</sup> Annual General Meeting of the Company at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 2<sup>nd</sup> Floor, Room no. 17, Kolkata, 700001 at 1:30 P.M. on Wednesday, the 29<sup>th</sup> September, 2021.

Member's Name: \_\_\_\_\_

Proxy's Name: \_\_\_\_\_

Member's/Proxy's Signature \_\_\_\_\_

### **ELECTRONIC VOTING PARTICULARS**

<b>Electronic Voting Sequence Number (EVSN)</b>	<b>User id</b>	<b>Password</b>
	Please use existing user id and password	

Note: Please refer to the instruction printed under the note to the Notice of the 39<sup>th</sup> Annual General Meeting. The E-voting period starts Sunday, 26-09-2021 at 09:00 am IST and ends on Tuesday 28-09-2021 at 5:00 pm IST. The E-Voting portal shall be disabled by CDSL immediately after 5:00 pm IST on 29-09-2021.

## EMERALD COMMERCIAL LIMITED

**Regd. Office:** 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4<sup>th</sup> Floor, Room No. 4, Kolkata-700001  
**CIN:** L29299WB1983PLC036040 **Website:** [www.emeraldcommercial.in](http://www.emeraldcommercial.in)

**E-mail Id:** [emerald.com@gmail.com](mailto:emerald.com@gmail.com)

**Form No. MGT-11**  
**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the company, to be held on Wednesday, the 29th day of September, 2021 at 1:30 P.M. at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 2<sup>nd</sup> Floor, Room no. 17, Kolkata, 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	I /we assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2020		
2.	Reappointment of Mr. Indrajit Sett, Director, retire by rotation.		
3.	To Approve Special Resolution for Make Borrowing Upto 50 Cr.		
4.	To Approve Special Resolution for Provide loans, advances and investment upto 80 cr.		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_ day of \_\_\_ 20\_\_\_

Affix  
Revenue  
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder

across Revenue Stamp

**Note:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

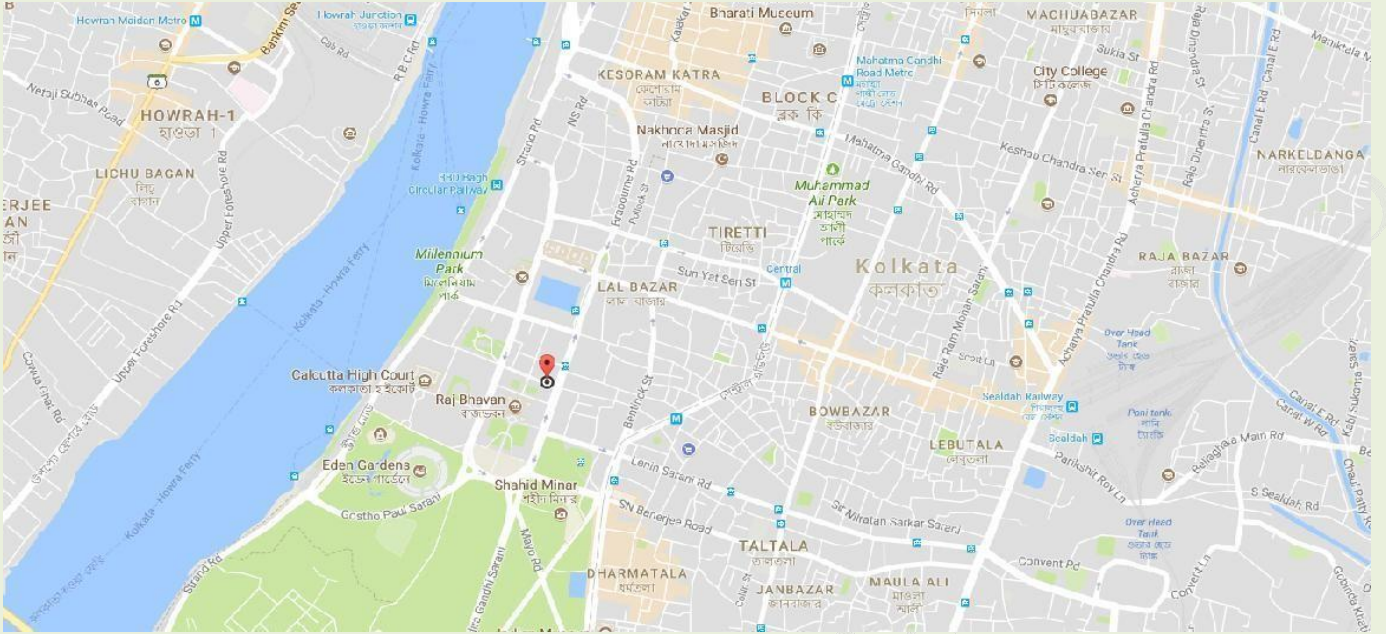
### ELECTRONIC VOTING PARTICULARS

EVEN (Remote E -Voting Event Number)	USER ID	PASSWORD

Notes: 1) Each equity share of the Company carries one vote.

2) Please read carefully the instructions printed overleaf before exercising the vote.

**LOCATION MAP FOR VENUE OF 39<sup>th</sup> ANNUAL GENERAL MEETING ON 29<sup>th</sup> SEPTEMBER, 2021**



18, Rabindra Sarani, Poddar Court, Gate No.4, 2nd Floor, Room No.17, Kolkata-700001

**THANKING YOU**