

# EMERALD COMMERCIAL LIMITED

## CORPORATE INFORMATION

<b>CIN</b>	L29299WB1983PLC036040
<b>Registered Office</b>	18 Rabindra Sarani, Poddar Court Gate No.4, 4th Floor, And Room No.4, Kolkata-700001
<b>Board Of Directors</b>	Mr.Indrajit Sett, Whole time director Mrs. Indu Verma , Additional Director Mr. Girish Agarwal, Director Mr. Tarak Chakroborty, Additional Director Mr. Shambhu Prasad Singh, Additional Director
<b>Key- Managerial Personnel</b>	Mrs. Jyoti Agarwal, Company Secretary Mr. Sushil Gupta, CFO
<b>Bankers</b>	HDFC Bank Ltd.
<b>Statutory Auditor</b>	Om Prakash Khajanchi
<b>Registrar &amp; Transfer Agent</b>	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
<b>Registered Office</b>	18 Rabindra Sarani, Poddar Court Gate No.4, 4th Floor, And Room No.4, Kolkata-700001
<b>Audit Committee</b>	Mrs. Anita Bajrang Agarwal, Chairperson Mr. Biki Ray, Member Mr. Indrajit Sett, Member
<b>Nomination &amp; Remuneration Committee</b>	Mr. Biki Ray, Chairman Mrs. Anita Bajrang Agarwal, Member Mr. Indrajit Sett, Member Mr. Girish Agarwal, Member
<b>Stakeholder Relationship Committee</b>	Mr. Biki Ray, Member Mrs. Anita Bajrang Agarwal, Member Mr. Indrajit Sett, Member
<b>Listed</b>	The Metropolitan Stock Exchange Of India Limited (MCX) The Calcutta Stock Exchange (CSE)
<b>ISIN</b>	INE162D01014
<b>Website</b>	<a href="http://www.emeraldcommercial.in/">http://www.emeraldcommercial.in/</a>

# EMERALD COMMERCIAL LIMITED

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# EMERALD COMMERCIAL LIMITED

## NOTICE

Notice is hereby given that the 37th Annual General Meeting of members of EMERALD COMMERCIAL LIMITED will be held on Monday, the 30th September, 2019 at 03:00 P.M.18, Rabindra Sarani, Poddar Court, Gate No. 4, 2nd Floor, Room no. 17, Kolkata, 700001 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Directors' Report, the Audited Statement of Profit & Loss for the financial year ended 31st March, 2019 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.
3. To Reappoint M/s. Om Prakash Khajanchi, Chartered Accountants as Statutory auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Om Prakash Khajanchi Chartered Accountants, Kolkata (M. No. - 065549), , have offered themselves for their appointment and have confirmed their eligibility to be appointed as Auditor, in terms of provisions of section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company for the Company's financial year 2019-20, to hold office from the conclusions of this Annual General meeting until the conclusion of the next Annual general Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors.

### **SPECIAL BUSINESS**

#### **4. Regularization of Mr. Tarak Chakraborty (DIN: 08397149) as Independent Non- Executive Director for an initial period of five years**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read together with relevant rules made thereunder, including any statutory modification(s), re-enactment thereof for the time being in force, Mr. Tarak chakraborty (DIN: 08397149) appointed as an Additional Director of the company pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and being eligible offer himself for appointment as Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, and whose appointment has been recommended by the Nomination and Remuneration Committee be and is hereby appointed as an Non-Independent Executive Director of the Company, for a term of five years commencing from 08th April, 2019 to 07th April, 2024.”

#### **5. Appointment of Mr. Shambhu Prasad Singh (DIN : 08407368) as a Non- Independent Executive Director for an initial period of five years:**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 30(2) of the Listing Agreement, Mr. Shambhu Prasad Singh (DIN: 08407368), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 8th April, 2019, in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose Mr. Shambhu Prasad Singh as a candidate for the office of a Non- Independent Executive Director of the Company, and is hereby appointed as an Independent Director of

the Company to hold office for five consecutive years .

"RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things to give effect the aforesaid resolutions."

**6. To Consider the Regularization of Mrs. Indu Verma (DIN: 08528515) As Non-Executive Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment for the time being in force), Mrs. Indu Verma (DIN: 08528515), who was appointed as an Additional Director of the Company with effect from 13th August, 2019, and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company."

**7. To Consider and approved of Mr. Indrajit Sett(DIN: 03581182) As an Whole Time Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment for the time being in force), Mr. Indrajit Sett (DIN: 03581182), who was appointed as an Whole time Director of the Company with effect from 8th April, 2019 upto 7th April 2024, be and is hereby appointed as an Whole time Director of the Company, For a Period of Five Years."

**8. 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.”

**9. 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.

**Date: 07.09.2019**

**Place: Kolkata**

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

Sd/-

**Mrs. Jyoti Agarwal  
Company Secretary**

**NOTES:**

# EMERALD COMMERCIAL LIMITED

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 24th September, 2019 to 30th September, 2019 (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 Annual Report for 2018-19 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 2018-19 is being sent in the permitted mode.
11. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2018-19 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 23.09.2019, 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 10:00 A.M. on Friday 27th of September, 2019 and will end at 5.00 p.m. on Sunday 29th of September, 2019. 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, 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**

**I.** The Company has engaged the services of **Central Depository Services (India) Limited** for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:  
(Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.

- a. Click on “Shareholders” tab
- b. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip along with “EMERALD COMMERCIAL LIMITED” from the drop down menu and click on “SUBMIT”.
- c. Now Enter your User ID (as mentioned in the Attendance Slip) :
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. 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 voting of any company, then your existing password is to be used.
- f. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

i. 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.

j. For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.

k. Click on the relevant EVSN “EMERALD COMMERCIAL LIMITED” for which you choose to vote.

l. 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.

m. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.

n. 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.

o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

p. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

q. If Demat account holder has forgotten the changed password then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.

r. For Non – Individual Shareholders and Custodians:

s. ◦ Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.

◦ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**II.** In case of any queries, you may refer to the „Frequently Asked Questions“ (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at 18002005533.

**III.** If you are already registered with e-voting then you can use your existing User ID and Password for casting vote.

**IV.** The voting rights shall be as per the number of equity share held by the Member(s) as on 23.09.2019 Members are eligible to cast vote electronically only if they are holding shares as on that date.

**V.** The Companies (Management and Administration) Amendment Rules, 2015 provides that the electronic



# EMERALD COMMERCIAL LIMITED

voting period shall close at 5.00 p.m. on the date preceding the date of AGM. Accordingly, the voting period shall commence at 10.00 a.m. on 27th of September, 2019 and will end at 5.00 p.m. on 29th of September, 2019. The e-voting module shall be disabled at 5.00 p.m. on the same day.

- VI.** Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
  - VII.** The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
  - VIII.** The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by **Central Depository Services (India) Limited**.
13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 23.09.2019.
  14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
  15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a „Green Initiative in Corporate Governance“ and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

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

**Date: 07.09.2019  
Place: Kolkata**

**Sd/-  
Mr. Jyoti Agarwal  
Company Secretary**

**ANNEXURE TO NOTICE:**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

# EMERALD COMMERCIAL LIMITED

The following explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business items of the accompanying Notice.

## **SPECIAL BUSINESS:**

### **ITEM NO: 4 Regularization of Additional Director**

The Board of Directors based on the recommendation of Nomination and Remuneration Committee had appointed Mr. Tarak Chakraborty (DIN: 08397149) Additional Director w.e.f 08th April, 2019. In the opinion of the Board, Mr. Tarak Chakraborty fulfills the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director and is independent of the management of the Company. Copy of draft Letter of Appointment of Mr. Tarak Chakraborty as a Non-Independent Executive Director setting out terms and conditions would be available for inspection without any fee for the members at the corporate office of the company during 11.00 A.M. to 1.00 P.M. on all working days.

The Board considered that his association would be of immense benefit to the Company and is desirable to avail services of Mr. Tarak Chakraborty as a Non- Executive Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Tarak Chakraborty as a Non- Executive Independent Director, for the approval by the shareholders of the Company.

The Company has received declaration from Mr. Tarak Chakraborty to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

The Board recommends this Resolution for your approval.

### **ITEM NO: 5 Regularization of Additional Director**

The Board of Directors based on the recommendation of Nomination and Remuneration Committee had appointed Mr. Shambhu Prasad Singh Additional Director w.e.f 8th April, 2019. Copy of draft Letter of Appointment of Mr. Shambhu Prasad Singh as an Executive Director setting out terms and conditions would be available for inspection without any fee for the members at the corporate office of the company during 01.00 P.M. to 3.00 P.M. on all working days.

The Board considered that his association would be of immense benefit to the Company and is desirable to avail services of Mr. Shambhu Prasad Singh as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Shambhu Prasad Singh as an Executive Director, for the approval by the shareholders of the Company.

Mr. Shambhu Prasad Singh may be deemed to be concerned or interested in the resolution relating to her appointment. The Board recommends this Resolution for your approval.

### **ITEM NO: 6 Regularization of Additional Director**

Mrs. Indu Verma(DIN: 08528515) was appointed as an Additional Director w.e.f. 13th August, 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the company proposing Mrs. Indu Verma candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mrs. Indu Verma on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 6 for adoption.

The Board recommends resolutions under Item No. 6 to be passed as an ordinary resolution.

### **ITEM NO: 7 To approve appointment of Whole Time Director**

Mr. Indrajit Sett was appointed as a Whole time Director w.e.f. April 22, 2019 in accordance with the provisions of Section 152 and 161 of the Companies Act, 2013 and Article of Association of the Company.

Pursuant to Section 152 and 161 of the Companies Act, 2013 the above director appoints whole time Director of the Company for a term of Five years Subject to approval of the Shareholder. In this regard the company proposing Mr. Indrajit Sett candidature for appointment as Director of the Company in accordance with the provisions of Section 152 and 162 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Indrajit Sett was on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 7 for adoption.

The Board recommends resolutions under Item No. 7 to be passed as an ordinary resolution.

**ITEM NO: 8 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. 9 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. 9 to be passed as an ordinary resolution.

**Details of Directors Proposed to be appointed/re-appointed at the Annual General Meeting:**

# EMERALD COMMERCIAL LIMITED

Pursuant to Regulation 36(3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided as under:-

## For Note no. 4, 5 & 6

Name of Director	Shambhu Prasad Singh	Indu Verma	Tarak Chakraborty
Date of Birth	01/01/1987	16/06/1985	20/08/1961
Date of Appointment	8/04/2019	13/08/2019	08/04/2019
Expertise in specific functional area (Experience in years)	Marketing & Finance	Administration & Trading	Finance, Taxation & Accounting
Current position	Additional Director	Additional Director	Additional Director
Qualification	Graduation	Higher Secondary	Higher Secondary
Shareholding in the Company (either personally or on beneficial basis)	NIL	NIL	NIL
List of other Public Limited Companies in which Directorship held	NIL	NIL	NIL
Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	NIL	NIL	NIL
Chairman/Member of the Committees of the Board of the Company	NIL	NIL	NIL
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	None	None	None
Terms and conditions of appointment / re-appointment	For 5 years	For 5 years	For 5 years
Number of Board Meetings attended during the year (2018-19)	NA	NA	NA

## For Note 7:

Name of Director	Indrajit Sett
Date of Birth	13/09/1976
Date of Appointment	29/02/2012
Expertise in specific functional area (Experience in years)	Finance, Accounting & Banking
Current position	WTD
Qualification	Graduation
Shareholding in the Company (either personally or on beneficial basis)	NIL
List of other Public Limited Companies in which Directorship held	NIL
Chairman/Member of the Committees of the Board across all Public Companies in which he is a Director	NIL
Chairman/Member of the Committees of the Board of the Company	NIL
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	None
Terms and conditions of appointment / re-appointment	Liable to retire by rotation
Number of Board Meetings attended during the year (2018-19)	6(Six)

# EMERALD COMMERCIAL LIMITED

## DIRECTOR'S REPORT

To

The Members,

The Directors have pleasure in presenting their 37<sup>th</sup> Annual Report on the business and operations of the company and the accounts for the financial Year ended March 31, 2019.

### FINANCIAL RESULTS

**The Company's financial result, for the year ended 31st March, 2019 is as under:-**

Particulars	31st March, 2019	31st March, 2018
Gross Income	28,37,54,632	6,01,91,043
Profit Before Interest, Depreciation and Tax	58,161	15,43,358
Less:		
Finance Cost	-	-
Depreciation	-	-
Profit Before Tax	58,161	15,43,358
Less: Provision for Taxations	538,078	3,89,428
Profit After Tax	(479,917)	11,53,930
Add: Profit Brought Forward	30,50,168	18,96,238
Less: Transfer to Reserves	-	-
<b>Profit Carried Forward</b>	<b>25,70,251</b>	<b>30,50,168</b>

### DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2018-19.

### 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 2018-19, 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 2018-19. As on 31st March, 2019, 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.

During the year, Ms. Anisha Agarwal (ACS No: 32802) has resigned from the post of Company secretary on 09th October, 2018 while Mrs. Jyoti Agarwal (ACS No. A56780) was appointed as the whole time Company Secretary of the company with effect from 05th January, 2019.

# EMERALD COMMERCIAL LIMITED

During the year, Mr. Shekhar Agarwal has resigned from the post of directorship while Mr. Girish Agarwal has been appointed as Independent Director of the Company on 04th September, 2018.

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:

- *Mr. Biki Ray resigned from directorship while Mr. Tarak Chakroborty & Mr. Shambhu Prasad Singh was appointed as an Additional Director of the Company by the Board of Directors with effect from 08th April, 2019*
- *Mrs. Anita Bajrang Agarwal resigned from directorship while Mrs. Indu verma was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th August, 2019*

## **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 2018-19 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, 2019 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. Om Prakash Khajanchi**, Chartered Accountants was appointed as Statutory Auditors of the Company for the Company's financial year 2019-20, 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

# EMERALD COMMERCIAL LIMITED

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, 2019 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, 2019.

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

During the year under review, **6(Six)** Board Meetings were convened. 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 2018-19, 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 thereunder, the independent directors of the company had a meeting on 21.03.2019 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**



# EMERALD COMMERCIAL LIMITED

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, 2019.

## **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 been availing facilities of Credit and Guarantee as and when required, for the business of the Company, from HDFC Bank Ltd.

## **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.

# EMERALD COMMERCIAL LIMITED

## COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating 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**

**Sd/-**

**Indrajit Sett**

**Whole Time Director**

**Place: Kolkata**

**Date: 07.09.2019**

# EMERALD COMMERCIAL LIMITED

(Annexure - I)

## FORM MR -3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**  
**[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, 2019 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, 2019 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, 2019 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**

**Akhil Agarwal**  
**Proprietor**

ACS No. 35073  
CP No.: 16313

Place: Kolkata  
Date: 26/08/2019

EMERALD COMMERCIAL LIMITED

# EMERALD COMMERCIAL LIMITED

## "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**

**Akhil Agarwal**  
**Proprietor**  
**ACS No. 35073**  
**CP No.: 16313**

**Place: Kolkata**  
**Date: 26/08/2019**

**(Annexure - II)**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

# EMERALD COMMERCIAL LIMITED

As on financial year ended on 31.03.2019

[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)				
Sl. No	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company		
<b>1</b>	Trading	141	100%		
<b>III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
Sl. No	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



# EMERALD COMMERCIAL LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
(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>-</b>	<b>1,045,100</b>	<b>2.40%</b>	<b>1,045,100</b>	<b>-</b>	<b>1,045,100</b>	<b>2.40%</b>	<b>-</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>-</b>	<b>1,045,100</b>	<b>2.40%</b>	<b>1,045,100</b>	<b>-</b>	<b>1,045,100</b>	<b>2.40%</b>	<b>-</b>
<b>B. Public</b>									

# EMERALD COMMERCIAL LIMITED

Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total B1:-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	3,304,620	126,431	3,431,051	7.87%	3,923,321	126,431	4,049,752	9.29%	1.42%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding [nominal share capital	10,264,370	4,727,020	14,991,390	34.38%	10,154,770	4,710,820	14,865,590	34.10%	0.29%

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upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	18,914,649	4,686,996	23,601,645	54.13%	18,888,649	4,730,196	23,618,845	54.17%	0.04%
c) Others (specify)	529,651	-	529,651	1.21%	19,550	-	19,550	0.00	1.17%
Sub-total (B)(2):-	33,013,290	9,540,447	42,553,737	97.60%	32,986,290	9,567,447	42,553,737	97.60%	0.00%
Total Public Shareholding (B)	33,013,290	9,540,447	42,553,737	97.60%	32,986,290	9,567,447	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)	34,058,390	9,540,447	43,598,837	100%	34,031,390	9,567,447	43,598,837	100%	0%
<b>IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)</b>									
i i	<b>Shareholding of Promoters</b>								
Sr. No	Shareholder's Name	No. of Shares held at the beginning of the year [As on 1-April-2018]		No. of Shares held at the end of the year [As on 31-March- 2019]			% change in shareholding during the year		
		No. of Shares	% of total Shares of the compa ny	%of Shares Pledged / encumb ered to total shares	No. of Shares	% of total Shares of the compa ny	%of Shares Pledged / encumb ered 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%			

# EMERALD COMMERCIAL LIMITED

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-2018]	% of total Shares of the company	No. of Shares held at the end of the year [As on 31-March-2019]	% of total Shares of the company				No. of Shares	% of total Shares of the company
		-	-	-	-	-	-	-	-	-
<b>Total</b>										

### 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-2018]	% of total Shares of the company	No. of Shares held at the end of the year [As on 31-March-2019]	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	MODERN MALLEABLES LIMITED	216000	0.50%	216000	0.50%					
2	HELOT PROPERTIES PRIVATE LIMITED	333000	0.76%	333000	0.76%					
3	DHANSAKTI DISTRIBUTORS PRIVATE LIMITED	540000	1.24%	540000	1.24%					
4	MIDLAND FINANCIAL ADVISORY PRIVATE LIMITED	16150	0.04%	544276	1.25%	31/12/2018	Increase	Purchase	544276	1.25%
5	SUBHLABH INVESTMENT CONSULTANT PRIVATE	410400	0.94%	410400	0.94%					

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LIMITED										
6	SURENDRA SHARMA	763200	1.75%	763200	1.75%					
7	KAPIL AGARWAL	312500	0.72%	312500	0.72%					
8	ARCHIT KAMAL JAJOO	223200	0.51%	223200	0.51%					
9	JAGDISH PRASAD AGARWAL (HUF)	225000	0.52%	225000	0.52%					
10	KAPIL AGARWAL (HUF)	225000	0.52%	225000	0.52%					
<b>Total</b>		<b>3,264,450</b>	<b>7.49%</b>	<b>3,792,576</b>	<b>8.70%</b>					

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-2018]	% of total Shares of the company	No. of Shares held at the end of the year [As on 31-March-2019]	% 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 Indebtness	
<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)	-	-	-	-	

# EMERALD COMMERCIAL LIMITED

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				
	(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		-	-	-	-
<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			
		CE O	Company Secretary	CFO	Total
Gross salary		-	45,000.00	-	45,000.00
(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		-	45,000.00	-	45,000.00

# EMERALD COMMERCIAL LIMITED

0		
PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES		
<b>Against the Company</b>		None
<b>Against the Directors</b>		None
<b>Against other Officers in Default under the Companies Act, 2013:</b>		None

(Annexure - III)

## CORPORATE GOVERNANCE REPORT 2018-19

### **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. At 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 thereunder 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:

Name of Director	Designation	Category
Mrs. Amita Bajrang Agarwal	Director & Chairperson	Non-Executive - Independent
Mr. Indrajit Sett	Whole Time Director	Executive Director
Mr. Biki Ray	Director	Non Executive & Independent
Mr. Girish Agarwal*	Director	Non Executive & Independent

\*Appointed w.e.f. 04.09.2018

Note: Mr. Shekhar Agrawal has resigned from the post of Directorship w.e.f. 04.09.2018.

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**

6 (Six) Board Meetings were held during the financial year 2018-19. 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. Amita Bajrang Agarwal	6	Yes
Mr. Indrajit Sett	6	Yes
Mr. Biki Ray	6	Yes
Mr. Girish Agarwal*	3	Yes

# EMERALD COMMERCIAL LIMITED

\*Appointed w.e.f. 04.09.2018

**(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. Amita Bajrang Agarwal	1	2	-
Mr. Indrajit Sett	1	2	2
Mr. Biki Ray	-	-	-
Mr. Girish Agarwal	1	2	-

**(d) Details of Board Meetings held during the year ended 31st March, 2019:**

During the financial year 2018-19, **7(Seven)** 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.	07.09.2019	4
2.	13.08.2018	4
3.	04.09.2018	3
4.	09.11.2018	3
5.	09.10.2018	4
6.	05.01.2019	4
7.	12.02.2019	4

**(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.*

# EMERALD COMMERCIAL LIMITED

Sl. No	Name	Status	No. of Meetings
1	Mrs. Anita Bajrang Agarwal (Chairman)	Non-Executive - Independent Director	4
2	Mr. Biki Ray (Member)	Non-Executive - Independent Director	4
3	Mr. Indrajit Sett (Member)	Executive Non-Independent Director	4
4	Mr. Shekhar Agarwal (Member)*	Independent Director	3

\*Resigned on 04.09.2018 & Mr Girish Agarwal was appointed.

During the Financial Year 2018-19, 4 (Four) audit committee meetings were held on 07.09.2019, 13.08.2018, 09.11.2018 and 12.02.2019. The attendance of members is as follows:-

Name of Director(s)	No. of Board Meetings Attended	Last AGM Attended
Mrs. Anita Bajrang Agarwal (Chairman)	Non-Executive - Independent Director	Yes
Mr. Biki Ray (Member)	Non-Executive - Independent Director	Yes
Mr. Indrajit Sett (Member)	Executive Non-Independent Director	Yes
Mr. Shekhar Agarwal (Member)*	Independent Director	No

\* Resigned on 04.09.2018

## **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:-

Sl. No.	Name	Status	No of meetings attended
1	Mr. Biki Ray (Chairman)	Non-Executive - Independent Director	1
2	Mr. Indrajit Sett (Member)	Executive Non-Independent Director	1
3	Mrs. Anita Bajrang Agarwal (Member)	Non-Executive - Independent Director	1
4	Mr. Girish Agarwal (Member)*	Non-Executive - Independent Director	1

# EMERALD COMMERCIAL LIMITED

\* Appointed w.e.f. 04-09-2018

## C. Meeting and attendance during the year

During the Financial Year 2018-19, 1 (one) committee meeting were held on 09.11.2018. The attendance of members is as follows:-

Sl. No.	Name	Status	No of meetings attended
1	Mr. Biki Ray (Chairman)	Non-Executive - Independent Director	1
2	Mr. Indrajit Sett (Member)	Executive Non-Independent Director	1
3	Mrs. Anita Bajrang Agarwal (Member)	Non-Executive - Independent Director	1
4	Mr. Girish Agarwal (Member)	Non-Executive - Independent Director	1

## 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. Shekhar Agarwal (Chairman)	Independent Director	1
2	Mr. Biki Ray (Member)	Independent Director	1
3	Mr. Indrajit Sett (Member)	Non-Independent Director	1
4	Mrs. Anita Bajrang Agarwal (Member)	Independent Director	1

During the year, 1 (one) meetings of the Stakeholders Relationship Committee of the Company were held i.e. 12.02.2019.

## GENERAL BODY MEETINGS:

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

Financial Year	Date of AGM	Venue	Time
----------------	-------------	-------	------

# EMERALD COMMERCIAL LIMITED

2017-18	29-09-2018 (AGM)	18,Rabindra Sarani, Poddar Court, Gate No.4, 4 <sup>th</sup> floor, Room No.4, Kolkata- 700 001	10:00 A.M.
2016-17	18-09-2017 (AGM)	18,Rabindra Sarani, Poddar Court, Gate No.4, 4 <sup>th</sup> floor, Room No.4, Kolkata- 700 001	11:00 A.M.
2015-16	28-09-2016 (AGM)	18,Rabindra Sarani, Poddar Court, Gate No.4, 4 <sup>th</sup> floor, Room No.4, Kolkata- 700 001	11:00 A.M.

## **B. Special Resolution:**

During the Financial Year 2018-19, 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 : 30<sup>th</sup> September, 2019
- ❖ Time : 03:00 PM
- ❖ Venue : 18, Rabindra Sarani, Poddar Court, Gate No.4,  
4th Floor, Room No.4, Kolkata- 700001
- ❖ Financial Year : Year ended March 31, 2019.
- ❖ Dates of Book Closure : 24<sup>th</sup> Sept.2019 to 30<sup>th</sup> Sept. 2019  
(Both Days Inclusive)
- ❖ Dividend Payment Date

The Company has not declared any dividend for the Financial Year ended 31st March, 2019

# EMERALD COMMERCIAL LIMITED

## Financial Calendar

### Financial Year 2019-20(Tentative schedule subject to change)

First Quarter Results	13 <sup>th</sup> August 2019
Second Quarter and Half-Year Results	Within 45 days of the end of Quarter
Third Quarter Results	
Fourth Quarter and Annual Results	Within 60 days of the end of Financial Year.

- ❖ 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 2018-19.

- ❖ Stock Market Price for the Financial Year 2018-19:

Month	CSE			MCX		
	High (Rs.)	Low (Rs.)	Monthly Close	High (Rs.)	Low (Rs.)	Monthly Close
April, 2018	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
May, 2018	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
June, 2018	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
July, 2018	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
August, 2018	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
September, 2018	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
October, 2018	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
November, 2018	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
December, 2018	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
January, 2019	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
February, 2019	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
March, 2019	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded

- ⌘ Registrar & Share Transfer Agent :

### M/S. MAHESHWARI DATAMATICS PRIVATE LIMITED

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)

# EMERALD COMMERCIAL LIMITED

## 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 31.03.2019

Ordinary Shares held	Number of shareholders	% of shareholders	Number of shares held	% of shares held
Upto 500	74.00	1.54	27,408.00	0.06
501-1000	229.00	4.76	211,402.00	0.48
1001-2000	876.00	18.19	1,565,180.00	3.59
2001-3000	291.00	6.04	783,375.00	1.80
3001 -4000	998.00	20.73	3,602,677.00	8.26
4001-5000	218.00	4.53	1,012,840.00	2.32
5001-10000	1,128.00	23.43	7,774,030.00	17.83
10001 and above	1,001.00	20.79	28,621,925.00	65.65
<b>Total</b>	<b>4,815.00</b>	<b>100.00</b>	<b>43,598,837.00</b>	<b>100.00</b>

## Shareholding Pattern as on 31.03.2019

Sl. No.	Category	No. of shares held	% of shareholding
1	Promoters & Promoter Group	10,45,100	2.40
2	Public - Bodies Corporate	40,49,752	9.29
3	Public - Indian public	3,84,84,435	88.27
4	Public – Others	19,550	0.04
	<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, 2019

Status of Dematerialisation	No. of Shares	% of total shares
Share held in Dematerialised form - CDSL	13,645,854	31.30
Share held in Dematerialised form - NSDL	20,385,536	46.76
Share held in Physical form	9,567,447	21.94
<b>Total</b>	<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:

# EMERALD COMMERCIAL LIMITED

## **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)**

**Place: Kolkata**

**Dated: 07.09.2019**

**Whole Time Director  
DIN - 03581182**

(Annexure - IV)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 2018-19. 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 2018-19, 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 2018-19, 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, Q4FY2019 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, 2019, according to data from the RBI. The World Bank (April, 2019) expects India's GDP to accelerate moderately to 7.5% in FY 2019-20 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, 2018.

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 2019-20, 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, 2019.

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

Sd/-

# EMERALD COMMERCIAL LIMITED

Place: Kolkata  
Date: 30/07/2019

Indrajit Sett  
Whole Time Director

## 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 volatile 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.
- d)

**FOR AND ON BEHALF OF THE BOARD,**

**EMERALD COMMERCIAL LTD**

Sd/-

Place: Kolkata

Sushil Gupta

Date: 30/07/2019

Chief Financial Officer

O P KHAJANCHI & CO.  
Chartered Accountants

P/15, INDIA EXCHANGE PLACE, ROOM NO - 717, KOLKATA-700073  
OPJAIN88@YAHOO.CO.IN

## **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, 2019, 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, 2019, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(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)**

Place of Signature: Kolkata  
Date: 28/05/2019

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

**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, 2019**

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.

- (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, 2019 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 not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

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

**CA OM PRAKASH KHAJANCHI**  
Sole Proprietor  
Membership Number: 65549  
Date: 28<sup>th</sup> May, 2018



## **“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, 2019, 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, 2019 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 28th Day of May, 2019

# EMERALD COMMERCIAL LIMITED

## EMERALD COMMERCIAL LIMITED

(CIN- L29299WB1983PLC036040)

Balance Sheet as at 31st March, 2019

Particulars	Not e No.	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
<b>A ASSETS</b>				
<b>1 Non Current assets</b>				
(a) Fixed Assets	1	19,931	47,389	107,071
(b) Non Current Investments	2	203,855,900	103,435,300	78,849,300
(c) Deferred Tax Assets	3	11,443	11,443	3,456
		203,887,274	103,494,132	78,959,827
<b>2 Current assets</b>				
(a) Inventories	4	11,186,991	9,277,790	51,207,344
(b) Trade Receivables	5	3,224,482	3,602,155	691,433
(c) Cash and cash equivalents	6	2,466,736	22,560,568	6,584,570
(d) Other current assets	7	529,145,871	605,038,534	606,723,913
		546,024,080	640,479,047	665,207,260
<b>TOTAL</b>		<b>749,911,354</b>	<b>743,973,179</b>	<b>744,167,087</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Share capital	8	435,988,370	435,988,370	435,988,370
(b) Reserves and surplus	9	292,720,166	293,004,622	291,723,044
		728,708,536	728,992,992	727,711,414
<b>2 Non Current Liabilities</b>				
(a) Long Term Provisions	10	1,193,701	1,389,162	1,516,810
		1,193,701	<b>1,389,162</b>	<b>1,516,810</b>
<b>3 Current liabilities</b>				
(a) Trade Payables	11	19,154,578	12,494,128	12,457,100
(b) Other Current Liabilities	12	337,291	174,482	911,883
(c) Short-term provisions	13	517,248	922,415	1,569,880
		20,009,117	13,591,025	14,938,863
<b>TOTAL</b>		<b>749,911,354</b>	<b>743,973,179</b>	<b>744,167,087</b>
<b>See accompanying notes forming part of the financial statements</b>	1-30	-	-	-

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 28th Day of May, 2019

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

Sd/-

**INDRAJIT SETT**

Wholetime Director

DIN-03581182

Sd/-

**GIRISH AGARWAL**

Director

DIN-08234212

Sd/-

**SUSHIL GUPTA**

CFO(KMP)

PAN-AFVPG6991A

Sd/-

**JYOTI AGARWAL**

Company Secretary

PAN-AUXPA2780N

# EMERALD COMMERCIAL LIMITED

## Statement of Profit and Loss for the year ended 31st March, 2019

	Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
<b>1</b>	<b>Revenue</b>				
<b>1.a</b>	Revenue from operations	14	28,144,727	60,191,043	89,294,166
<b>1.b</b>	Other Income	15	229,905	-	-
<b>2</b>	<b>Total revenue</b>		<b>28,374,632</b>	<b>60,191,043</b>	<b>89,294,166</b>
<b>3</b>	<b>Expenses</b>				
	(a) Purchase of Stock in Trade	16	22,113,791	11,941,610	122,797,596
	(b) Change in Inventories	17	(1,909,201)	41,929,555	(49,721,445)
	(c) Employee Benefit Expense	18	2,830,307	3,342,809	1,867,584
	(d) Payment To Auditors	19	25,000	7,500	40,000
	(e) Finance Cost	20	4,036	1,335	31,617
	(f) Depreciation and amortisations	21	27,458	59,682	100,270
	(g) Other expenses	22	5,225,080	1,365,194	12,479,511
	<b>Total expenses</b>		<b>28,316,471</b>	<b>58,647,685</b>	<b>87,595,133</b>
<b>4</b>	<b>Profit / (Loss) before tax (2 - 3)</b>		58,161	1,543,358	1699033
<b>5</b>	<b>Tax expense:</b>				
	(a) Current tax expense for current year		538,078	397,415	525000
	(b) Current tax expense for prior year		-	-	-
	(c) Deferred Tax		-	(7,987)	-19739
			<b>538,078</b>	<b>389,428</b>	505261
<b>6</b>	<b>Profit / (Loss) for the year (4 - 5)</b>		(479,917)	1,153,930	1193772
<b>7</b>	<b>Earnings per share (of Rs. 10/- each):</b>	29			
	(a) Basic		(0.01)	0.03	0.03
	(b) Diluted		(0.01)	0.03	0.03
<b>See accompanying notes forming part of the financial statements</b>					1-30

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 28th Day of May, 2019

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

Sd/-  
**INDRAJIT SETT**  
Whole time Director  
**DIN-03581182**

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

Sd/-  
**GIRISH AGARWAL**  
Director  
**DIN-08234212**

Sd/-  
**JYOTI AGARWAL**  
Company Secretary  
**PAN-AUXPA2780N**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2019**

# EMERALD COMMERCIAL LIMITED

	For the year ended 31st March 2019 (Rupees)	For the year ended 31st March 2018 (Rupees)
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net profit before tax and after extra- ordinary items (As per profit & loss account)	58,161	1,543,358
Adjustments for items not included	27,458	59,682
<b>Operating Profit before working capital changes</b>	<b>85,619.00</b>	<b>1,603,040</b>
<b>Working capital adjustments: -</b>		
(Increase)/ decrease in current loans and advances	75,892,663	1,685,379
(Increase)/ decrease in Trade receivables	377,673	-2,910,722
(Increase)/ decrease in inventories	-1,909,201	41,929,554
Increase/ (decrease) in secured or unsecured loans	-	-
Increase/ (decrease) in current liabilities	6,823,259	-700,373
<b>Cash generated from operations</b>	<b>81,270,013.00</b>	<b>41,606,878.00</b>
Direct Taxes Paid(Net of refund)	943,245	1,044,880
<b>Net cash flow from operating activities (A)</b>	<b>80,326,768.00</b>	<b>40,561,998</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Proceed from sale(purchase) of investments	-100,420,600	-24,586,000
(Increase)/decrease in capital expenditure	-	-
(Increase)/decrease in fixed assets	-	-
<b>Net cash flow from investing activities (B)</b>	<b>(100,420,600.00)</b>	<b>-24,586,000</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from issue of equity shares	-	-
Share Application Money received(refund)	-	-
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>(20,093,832.00)</b>	<b>15,975,998</b>
Add: Opening cash and cash equivalents	22,560,568.00	6,584,570
<b>Closing cash and cash equivalents</b>	<b>2,466,736.00</b>	<b>22,560,568</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	1,164,725.00	1,615,841
Deposit with banks in current accounts	1,302,011.00	20,944,727
<b>Toal cash and cash equivalents</b>	<b>2,466,736.00</b>	<b>22,560,568</b>
In terms of our report attached.		
<b>For and on behalf of the Board of Directors</b>		
<b>For O P KHAJANCHI &amp; CO.</b>		
<b>Firm Registration No: 330280E</b>		
Chartered Accountants	Sd/-	Sd/-
	<b>INDRAJIT SETT</b>	<b>GIRISH AGARWAL</b>
	<b>Wholtime Director</b>	<b>Director</b>
<b>[ OM PRAKASH KHAJANCHI]</b>	<b>DIN-03581182</b>	<b>DIN-08234212</b>
<b>PROPRIETOR</b>		
ICAI Membership No. 65549	Sd/-	Sd/-
	<b>SUSHIL GUPTA</b>	<b>JYOTI AGARWAL</b>
	<b>CFO(KMP)</b>	<b>Company Secretary</b>
Place      Kolkata	<b>PAN-AFVPG6991A</b>	<b>PAN-AUXPA2780N</b>
Date      The 28th Day of May, 2019		

**Note 1 - Significant Accounting Policies and Notes thereon**

## Corporate information

M/s **EMERALD COMMERCIAL LTD** (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. **18 RABINDRA SARANI, PODDAR COURT, GATE NO.4, 4TH FLOOR, ROOM NO.4, KOLKATA – 700001**, Being a Public Limited Company its shares are listed on BSE stock exchanges. The company's Principal Business in Investment like Loans & Advance and Investments.

### **Note 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:**

#### **a. Statement of compliance:**

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act..

For the year ended 31st March, 2019, the financial statements of the Company have been prepared in compliance with the Indian Accounting Standards (Ind AS) noticed under Section 133 of Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016.

#### **b. Basis of preparation of financial statements**

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2019, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest INR", except otherwise indicated.

#### **c. Use of estimates and judgments**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### **d. Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

#### **e. Revenue Recognition**

Revenue is recognized based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

Interest Income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

**f. Inventories**

Inventories are valued at the lower of cost and Net Realizable Value (NRV). At cost or Net Realizable value whichever is lower.

**g. Cash Flow Statement**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowing in balance sheet.

**h. Tangible fixed assets**

Fixed assets are stated at cost, less depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Particular	Estimated life in Years
FURNITURE & FIXTURE	1

**i. Depreciation**

Depreciation on fixed assets is provided on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However Management has not estimated the useful lives of assets and rate is used as per the Companies Act, 2013.

**j. Borrowing**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

**k. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or



sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. In the current year, the custom duty paid on acquisition of Fixed asset has been capitalized as the duty paid is not refundable.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

## **l. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

## **m. Income taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.

Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

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

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each

reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

## **n. Earnings per share**

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

## **o. Cash flow statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

## **p. Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

# EMERALD COMMERCIAL LIMITED

	As at 31st March, 2019	As at 31st March, 2018
(a) Contingent Liabilities Security given by the company in respect of loans taken by other companies	Nil	Nil
(b) Commitments	Nil	Nil

## q. Earning and Expenditure in Foreign Currency

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Earnings	Nil	Nil
Expenditures	Nil	Nil

## r. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has no dealing with any party registered under the Micro, Small and Medium Enterprises Development Act, 2006.

## s. Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

The bank balances in India include both rupee accounts. On a standalone basis, balance in current and deposit accounts stood at 13,02,011/-, as at March 31, 2019.

## t. Related party transaction

As per the Ind AS 24, there is no related party transaction -:

Name	Relation	Amount	Interest
ANISHA AGARWAL	COMPANY SECRETARY	45000/-	REMUNERATION

## u. Event occurring after the date of balance sheet

Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of director.

## v. Recoverability of trade receivables

Required judgments are used in assessing the recoverability of overdue trade receivables and for determining whether a provision against those receivables is required. Factors considered include

# EMERALD COMMERCIAL LIMITED

the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate risk of non-payment.

- w. The Company has reclassified/regrouped previous year figures where necessary to confirm to the current year's classification

**For O P KHAJANCHI & CO**  
**(CHARTERED ACCOUNTANTS)**  
**ICAI FRN. 330280E**

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

**OM PRAKASH KHAJANCHI**  
**Proprietor**  
**Place: Kolkata**  
**Date : 28/05/2019**

Sd/-  
**INDRAJIT SETT**  
**(Whole time Director)**  
**DIN-03581182**

Sd/-  
**GIRISH AGARWAL**  
**(Director)**  
**DIN-08234212**

Sd/-  
**SUSHIL GUPTA**  
**(CFO)**  
**PAN-AFVPG6991A**

Sd/-  
**JYOTI AGARWAL**  
**(Company Secretary)**  
**PAN-AUXPA2780N**

# EMERALD COMMERCIAL LIMITED

## NOTES : 1

### Fixed Assets (Tangible Assets)

Sr. No	Particulars	Gross Block					Depreciation					Net Block		
		Balance as on 31.03.17	Addition/Deletion	Balance as on 31.03.18	Addition / Deletion	Balance as on 31.03.19	Balance as on 31.03.2017	During the year	Balance as on 31.03.2018	During the year	Balance as on 31.03.2019	WDV balance as on		
												31.03.2017	31.03.2018	31.03.2019
1	OFFICE EQUIPMENT	48,510	-	48,510	-	-	43,744	4,766	48,510	-	-	4,766	-	-
2	FURNITURE & FIXTURE	271,167	-	271,167	-	47,389	168,862	54,916	223,778	27,458	251,236	1,02,305	47,389	19,931
3	COMPUTER & ACCESSORIES	1,490,935	-	1,490,935	-	-	1,490,935	-	1,490,935	-	1,490,935	-	-	-
	<b>TOTAL</b>	<b>1,810,612</b>		<b>1,810,612</b>	<b>-</b>	<b>47,389</b>	<b>1,703,541</b>	<b>59,682</b>	<b>1,763,223</b>	<b>27,458</b>	<b>1,742,171</b>	<b>1,07,071</b>	<b>47,389</b>	<b>19,931</b>

## Notes forming part of the financial statements

### Note 2: Non Current Investments

Particulars	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-17
Trade Investments			
In Quoted equity shares (fully paid-up) (Valued at cost)	-	-	-
In Unquoted equity shares (fully paid-up) (valued at cost) (As per list attached)	203,855,900	103,435,300	78,849,300
<b>Total</b>	<b>203,855,900</b>	<b>103,435,300</b>	<b>78,849,300</b>

### Note 3: Deffered Tax Assets

Particulars	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-17
Deffered Tax	11,443	11,443	3,456
<b>Total</b>	<b>11,443</b>	<b>11,443</b>	<b>3,456</b>

### Note 4: Inventories

Particulars	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-17
Closing Stock	11,186,991	9,277,790	51,207,344
<b>Total</b>	<b>11,186,991</b>	<b>9,277,790</b>	<b>51,207,344</b>

# EMERALD COMMERCIAL LIMITED

## Note 5: Trade Receivables

Particulars	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-17
Sundry Debtors Over Six Months Others	3,224,482	3,602,155	691,433
<b>Total</b>	<b>3,224,482</b>	<b>3,602,155</b>	<b>691,433</b>

## Note 6: Cash and Cash Equivalents

Particulars	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-17
Balances with banks In current accounts Cash in hand	1,302,011 1,164,725	20,944,727 1,615,841	6,063,999 520,571
<b>Total</b>	<b>2,466,736</b>	<b>22,560,568</b>	<b>6,584,570</b>

## Note 7: Other Current Assets

Particulars	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-17
Loans & Advances Advances (Recoverable in Cash) Tax Deducted at Sources	517,722,772 3,697,000 7,726,099	592,041,289 3,697,000 9,300,245	594,277,392 3,697,000 8,749,521
<b>Total</b>	<b>529,145,871</b>	<b>605,038,534</b>	<b>606,723,913</b>

## Note 8: Share capital

Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>						
Equity shares of Rs. 10/- each with voting rights	44,500,000	445,000,000	44,500,000	445,000,000	44,500,000	445,000,000
	44,500,000	445,000,000	44,500,000	445,000,000	44,500,000	445,000,000
<b>(b) Issued</b>						
Equity shares of Rs. 10/- each with voting rights	43,598,837	435,988,370	43,598,837	435,988,370	43,598,837	435,988,370

# EMERALD COMMERCIAL LIMITED

	43,598,837	435,988,370	43,598,837	435,988,370	43,598,837	435,988,370
<b>(c) Subscribed and fully paid up</b>						
Equity shares of Rs. 10/- each with voting rights	43,598,837	435,988,370	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>	<b>43,598,837</b>	<b>435,988,370</b>

Refer Notes (i) to (ii) below

**Notes:**

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
<b>Issued, Subscribed and Fully Paid-up</b>				
<i>Equity shares with voting rights</i>				
year ended 1st April, 2016				
- Number of shares	43,598,837	-	-	43,598,837
- Amount (Rs.)	435,988,370	-	-	435,988,370
year ended 31st March, 2017				
- Number of shares	43,598,837	-	-	43,598,837
- Amount (Rs.)	435,988,370	-	-	435,988,370
year ended 31st March, 2018				
- Number of shares	43,598,837	-	-	43,598,837
- Amount (Rs.)	435,988,370	-	-	435,988,370
year ended 31st March, 2019				
- Number of shares	43,598,837	-	-	43,598,837
- Amount (Rs.)	435,988,370	-	-	435,988,370

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	Number of shares held	% holding in	Number of shares held	% holding	Number of shares	% holding

# EMERALD COMMERCIAL LIMITED

		that class of shares		in that class of shares	held	in that class of shares
Equity shares with voting rights	-	0.00	-	0.00	-	0.00

## Notes forming part of the financial statements

### Note 14: Revenue from operations

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Sale of Textile Goods	-	-	39,573,280
Sale of Shares	-	10,652,596	5,129,728
Interest Received	28,144,727	49,538,447	44,591,158
<b>Total</b>	<b>28,144,727</b>	<b>60,191,043</b>	<b>89,294,166</b>

### Note 15: Other Income

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Interest on TDS Receivable	229,905	-	-
<b>Total</b>	<b>229,905</b>	<b>-</b>	<b>-</b>

### Note 16: Purchase of Stock in Trade

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Purchase of textile goods	-	-	56,987,700
Purchase of Shares	22,113,791	11,941,610	65,809,896
<b>Total</b>	<b>22,113,791</b>	<b>11,941,610</b>	<b>122,797,596</b>

### Note 17: Change in Inventories

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018	For the year ended 31 March, 2017



# EMERALD COMMERCIAL LIMITED

Opening Stock	9,277,790	51,207,345	1,485,900
Less: Closing Stock	11,186,991	9,277,790	51,207,345
<b>Total</b>	<b>(1,909,201)</b>	<b>41,929,555</b>	<b>(49,721,445)</b>

## Note 18: Employee Benefit Expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Salaries & Wages	2,830,307	3,342,809	1,867,584
<b>Total</b>	<b>2,830,307</b>	<b>3,342,809</b>	<b>1,867,584</b>

## Note 19: Payment To Auditors

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018	For the year ended 31 March, 2017
As Statutory Audit Fees	25,000	7,500	25,000
As Tax Audit Fees	-	-	15,000
<b>Total</b>	<b>25,000</b>	<b>7,500</b>	<b>40,000</b>

## Note 20: Finance Cost

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Demat Charges & Income Tax Payable	4,036	1,335	31,617
<b>Total</b>	<b>4,036</b>	<b>1,335</b>	<b>31,617</b>

## Note 21: Depreciation and amortisations

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Depreciation Expenses	27,458	59,682	100,270
<b>Total</b>	<b>27,458</b>	<b>59,682</b>	<b>100,270</b>

## Note 22: Other expenses

	For the year ended 31-Mar-19	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Advertisement Expenses	29,370	30,305	26,914
Bad Debts - Unrecoverable Loans & Advances (Refer Note. 2.8)	-	-	5,868,517
Bad Debts - Sundry Debtors	155,622	-	-
Bank Charges	-	472	6,593
Business Promotion Expenses	32,650	88,276	910,400
Commission & Brokerage on Financial Lending	1,773,500	260,000	4,638,580
Donation	-	23,000	-
Filing Fees	67,800	-	9,100
General Expenses	12,003	27,064	53,875

# EMERALD COMMERCIAL LIMITED

Income Tax Demand AY 2015-16	2,031,464	40,520	-
Interest on IT	1,206	-	-
Interest on TDS	3,985	785	75
Legal & Professional Fees	-	253,500	105,000
Listing and Depository Fee	319,324	288,811	319,363
Office Rent	72,000	48,000	79,500
Postage, Telegram & Courier Charges	8,597	13,101	87,885
Printing & Stationary Expenses	12,325	67,285	43,356
Profit & Loss on Sale of Shares	-	-	18,660
Professional Fees	543,358	-	-
Registrar Fees	-	48,000	61,749
Repair & Maintenance Expenses	-	-	1,300
Secreterial Fees	-	-	10,830
Software & IT Services	-	8,688	13,975
Telephone Expenses	13,763	9,412	41,302
Travelling and Conveyance Expenses	140,113	157,975	182,537
Website Maintainance	8,000	-	-
	<b>5,225,080</b>	<b>1,365,194</b>	<b>12,479,511</b>

## Note 23: Contingent Liabilities and Commitments to the extent not provided for

	For the year ended 31st March, 2017	As at 31st March, 2018
(a) Contingent Liabilities		
Security given by the company in respect of loans taken by other companies	Nil	Nil
(b) Commitments	Nil	Nil

## Note 24: Earning and Expenditure in Foreign Currency

	year ended 31st March, 2017	For the year ended 31st March, 2018
Earnings	Nil	Nil
Expenditures	Nil	Nil

## Note 25: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has no dealing with any party registered under the Micro, Small and Medium Enterprises Development Act, 2006.

### Note 26:

In the opinion of the Board, the current assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

### 27.a: Related Parties

Description of relationship	Names of related parties
-----------------------------	--------------------------

# EMERALD COMMERCIAL LIMITED

<b>(a) Enterprises under the same management</b>	
(i) Ultimate Holding Company	Nil
(ii) Holding Company	Nil
(iii) Subsidiaries	Nil
(iv) Fellow Subsidiaries (to be given only if there are transactions)	Nil
<b>(b) Associates and Joint Ventures</b>	Nil
<b>(c) Key Management Personnel (KMP)</b>	Nil
	Nil
<b>(d) Relatives of KMP</b>	Nil
<b>(e) Company in which KMP / Relatives of KMP can exercise significant influence</b>	

<b>27.b: Related Party Transactions</b>			
<b>Particulars of Related Party</b>	<b>Nature of Transactions</b>	<b>For the year ended 31st March, 2019</b>	<b>For the year ended 31st March, 2018</b>
		Nil	Nil
<b>27.c: Balances receivables/(payable) as at the end of the year</b>			
<b>Particulars of Related Party</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>	
Receivable	Nil	Nil	
Payable	Nil	Nil	

<b>Note 28: Earning Per Shares year ended 31st March, 2019</b>												Amount (₹)
	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Diluted	
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	
Profit/Loss	(479917)	(479917)	(479917)	(479917)	0	0	0	0	(479917)	(479917)	(479917)	
Weighted Average No. of Shares	43598837	43598837	43598837	43598837	43598837	43598837	43598837	43598837	43598837	43598837	43598837	
EPS (Rs.)	(0.01)	(0.01)	(0.01)	(0.01)	0.00	0.00	0.00	0.00	(0.01)	(0.01)	(0.01)	
<b>year ended 31st March, 2018</b>												Amount
	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Diluted	
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	

# EMERALD COMMERCIAL LIMITED

Profit/Loss	115393 0	1153930	115393 0	1153930	0	0	0	0	0	115393 0	1153930	1153930
Weighted Average No. of Shares	43598837	43598837	43598837	43598837	43598837	43598837	43598837	43598837	43598837	43598837	43598837	43598837
EPS (Rs.)	0.03	0.03	0.03	0.03	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.03

**Note 30: Figures for the previous year**

The figures for the previous year have been regrouped and/or rearranged wherever found necessary to make those comparable with the figures for the current year.

In terms of our report attached.

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

**For O P KHAJANCHI & CO.**

**Firm Registration No: 330280E**

Chartered Accountants

[ OM PRAKASH KHAJANCHI ]

**PROPRIETOR**

ICAI Membership No. 65549

Place      Kolkata

Date      The 28th Day of May,  
2019

Sd/-  
**INDRAJIT SETT**  
Wholtime Director  
**DIN-03581182**

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

Sd/-  
**GIRISH AGARWAL**  
Director  
**DIN-08234212**

Sd/-  
**JYOTI AGARWAL**  
Company Secretary  
**PAN-AUXPA2780N**

## 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)

### ATTENDANCE SLIP

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

<b>Members' Name and Address details</b>	
<b>Reg. Folio No. DP &amp; Client No. No. of Shares Held</b>	

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 37<sup>th</sup> Annual General Meeting of the Company at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4<sup>th</sup> Floor, Room no. 4, Kolkata, 700001 at 03:00 P.M. on Monday, the 30<sup>th</sup> September, 2019.

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

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

# EMERALD COMMERCIAL LIMITED

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

## ELECTRONIC VOTING PARTICULARS

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

Note: Please refer to the instruction printed under the note to the Notice of the 37<sup>th</sup> Annual General Meeting. The E-voting period starts Friday, 27-09-2019 at 10:00 am IST and ends on Sunday 29-09-2019 at 5:00 pm IST. The E-Voting portal shall be disabled by CDSL immediately after 5:00 pm IST on 29-09-2019.

# EMERALD COMMERCIAL LIMITED

## 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 37<sup>th</sup> Annual General Meeting of the company, to be held on Monday, the 30th day of September at 03:00 P.M. at 18, RabindraSarani, Poddar Court, Gate No. 4,4th Floor, Room no. 4, 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, 2019		
2.	Reappointment of Mr. Indrajit Sett, Director, retire by rotation.		
3.	Appointment of Om Prakash Khajanchi Chartered Accountants, Kolkata (M.No - 065549), as a Statutory Auditor and fixing their remuneration.		
4.	Appointment of Mrs. Tarak Chakraborty (DIN: 08397149) as an Independent Director for an initial period of five years.		
5.	Appointment of Mr. Shambhu Prasad Singh (DIN: 08407368) As an Executive Director for an initial period of five years.		
6.	Regularization of Mr. indu verma (DIN: 08528515) As Independent Director of the Company.		
7.	Appoint Mr. Indrajit Sett (DIN: 03581182) As a Whole Time Director of the Company.		
8.	To Approve Special Resolution for Make Borrowing Upto 50 Cr.		
9.	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

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder

Affix  
Revenue  
Stamps

across Revenue Stamp

Note: 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.

1) 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.

# EMERALD COMMERCIAL LIMITED

**Form No. MGT-12**

## **Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name Of The Company: **EMERALD COMMERCIAL LIMITED**  
Registered Office: "PODDAR COURT" 18, RABINDRA SARANI, GATE NO.4, 4TH FLOOR, ROOM NO.4, KOLKATA-700001  
CIN NO. L29299WB1983PLC036040

### **BALLOT PAPER (37<sup>th</sup> AGM 2019)**

S. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	<b>Equity Share</b>

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

S. No.	<b>Resolutions</b>	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2019			
2.	Reappointment of Mr. Indrajit Sett, Director, retires by rotation.			
3.	Appointment of Om Prakash Khajanchi Chartered Accountants, Kolkata (M.No -065549), as a Statutory Auditor and fixing their remuneration.			
4.	Regularization of Mrs. Tarak Chakraborty (DIN: 08397149) as an Independent Director for an initial period of five years.			
5.	Regularization of Mr. Shambhu Prasad Singh (DIN: 08407368) As an Executive Director for an initial period of five years.			
6.	Regularization of Mr. Indu verma (DIN: 08528515) as Independent Director of the Company.			
7.	Approve appointment of Mr. Indrajit Sett (DIN: 03581182) As a Whole Time Director of the Company.			
8.	To Approve Special Resolution for Make Borrowing Upto 50 Cr.			
9.	To Approve Special Resolution for Provide loans, advances and investment upto 80 cr.			

Place:

Date :

(Signature of the shareholder)

# EMERALD COMMERCIAL LIMITED

LOCATION MAP FOR VENUE OF ANNUAL GENERAL MEETING ON 30th SEPTEMBER,

