EMRALD COMMERCIAL LIMITED

44th ANNUAL REPORT

CORPORATE INFORMATION	
CIN	L29299WB1983PLC036040
Registered Office	18 Rabindra Sarani, Poddar Court Gate No.4, 4th Floor, and Room No.4, Kolkata-700001
Board Of Directors	Mr. Indrajit Sett, Executive Director Mrs. Indu Verma, Independent Director Mr. Girish Agarwal, Independent Director Mr. Tarak Chakraborty, Independent Director Mr. Arun Singh, Executive Director
Key- Managerial Personnel	Mr. Sandeep Verma, Company Secretary-Reg.13.06.2026 Mr. Sushil Gupta, Chief Financial Officer Mr. Indrajit Sett, Managing Director
Bankers	ICICI Ltd. & RBL Bank
Statutory Auditor	O. P. Khajanchi & Co, Chartered Accountants
Registrar & Transfer Agent	Maheshwari Datamatics Private Limited Email: mdpl@cal.vsnl.net.in Tel.No: 033-2248-2248/2243-5029
Registered Office	18 Rabindra Sarani, Poddar Court Gate No.4, 4th Floor, And Room No.4, Kolkata-700001
Audit Committee	Mrs. Indu Verma- Chairperson Mr. Tarak Chakraborty -Member Mr. Indrajit Sett- Member Mr. Girish Agarwal- Member
Nomination & Remuneration Committee	Mr. Tarak Chakraborty, Chairman Mrs. Indu Verma, Member Mr. Girish Agarwal, Member
Stakeholder Relationship Committee	Mrs. Indu Verma- Chairperson Mr. Tarak Chakraborty -Member Mr. Indrajit Sett- Member Mr. Girish Agarwal- Member
Listed	The Metropolitan Stock Exchange Of India Limited (MCX) The Calcutta Stock Exchange (CSE)
ISIN	*INE162D01014*
Website	http://www.emraldcommercial.in/

Contents

EMRALD COMMERCIAL LIMITED

Regd. Office: *18, Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor, Room No.4, Kolkata-700001*
CIN: *L29299WB1983PLC036040* ***Website***: *www.emeraldcommercial.in*
E-mail Id:emrald.com@gmail.com

NOTICE

Notice is hereby given that the 44th Annual General Meeting of members of **M/s. EMRALD COMMERCIAL LIMITED** will be held on **Thursday, 24th September, 2026 at 3:00 P.M**. at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor, Room no. 4, 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, 2026 and the Balance Sheet as at that date and the Auditor's Report thereon.

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

*"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, the report of the auditors' thereon and the report of the Board of Directors for the financial year ended March 31, 2026, placed before the 44th Annual General Meeting be and are hereby received, considered and adopted."*

2. To appoint a director in place of Mr. Arun Singh (DIN:10237089), Executive Director, who retires by rotation and being eligible, offers himself for re - appointment.

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 Section 152 of the Companies Act, 2013 and other applicable provisions, if any, Mr. Arun Singh (DIN: 10237089), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."*

3. Re-appointment of the Statutory Auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT *pursuant to the provisions of Section 139, 142 read with The Companies [Audit and Auditors] Rules, 2014 and other applicable provisions [including any statutory modification or re-enactment thereof for the time being in force] if any, of the Companies Act, 2013, M/s. Om Prakash Khajanchi, Chartered Accountants, Kolkata (M No. - 065549), be and are hereby re-appointed as Statutory Auditors of the Company to hold the office for the term of 3 years beginning from conclusion of this Annual General Meeting of the company until the conclusion of the 4(fourth) Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company".*

"FURTHER RESOLVED THAT, any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above resolutions."

Date: 24.08.2026 ***FOR EMRALD COMMERCIAL LTD***

Place: Kolkata ***Sd/-***

Indrajit Sett
Managing Director
DIN No. 03581182

NOTES:

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHALL BE DEPOSITED AT THE REGISTERED 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 18th September, 2026 to 24th September,2026 (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 44th 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.*

7. *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.*

8. *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**.)*

9. *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.*

10. *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.*

11. *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*

12. *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.*

13. *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.*

14. *Electronic copy of the 44th Annual Report for 2025-26 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 2025-26 is being sent in the permitted mode.*

15. *Members may also note that the Notice of the 44th Annual General Meeting and the Annual Report for 2025-26 will also be available on the Company's website www.emraldcommercial.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: emrald.com@gmail.com.*

16. *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 17.09.2026, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 09:00 A.M. on Monday, 21th of September, 2026 and will end at 5.00 p.m. on Wednesday, 23rd of September, 2026. 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, Practicing Company Secretary having Membership No. 35073** to act as the Scrutinizer, to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.*

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) *The voting period begins on 09:00 A.M. on Monday, 21th of September, 2026 and will end at 5.00 p.m. on Wednesday, 23rd of September, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.*

(ii) *Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.*

(iii) *Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2021/242 dated 09.12.2021, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.*

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

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

(iv)*In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2021/242 dated December 9, 2021 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.* Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is availableathttps://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1) *If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.* 2) *If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp* 3) *Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting*
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	*You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.*

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	*Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.*
Individual Shareholders holding securities	*Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free*

in Demat mode with NSDL	*no.: 1800 1020 990 and 1800 22 44 30*

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

1) *The shareholders should log on to the e-voting website www.evotingindia.com.*

2) *Click on "Shareholders" module.*

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

4) *Next enter the Image Verification as displayed and Click on Login.*
5) *If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.*

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.*
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • *If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).*

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

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

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

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

(x) *On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.*

(xi) *Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.*

(xii) *After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.*

(xiii) *Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.*

(xiv) *You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.*

(xv) *If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.*

(xvi) *Facility for Non – Individual Shareholders and Custodians –Remote Voting*

- *Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.*
- *A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.*
- *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 and on approval of the accounts they would be able to cast their vote.*
- *A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.*

17. *Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.emraldcommercial.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.*

For and on behalf of the Board
EMRALD COMMERCIAL LIMITED

Date: 24.08.2026

Place: Kolkata

Sd/-

Indrajit Sett
Managing Director
DIN No. 03581182

Annexure to the Notice

Annexure –A

Details of Directors seeking appointment/re-appointment at the 44th Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings:

1.	Director Identification Number (DIN):	10237089
2.	Name (in full):	Mr. ARUN SINGH
3.	Father's Name (in full):	Mr. SIYA RAM SINGH
4.	Address:	ADARSHA NAGAR, KANAIPUR, BARABAHERA, HOOGHLY, INDIA - 712246
5.	E-mail id:	arunsinghh0998@gmail.com
6.	Mobile no.	9674140719
7.	Income-tax PAN	DEYPS1651L
8.	Occupation:	Business
9.	Date of birth:	01/01/1970
10.	Nationality:	Indian
11.	Number of companies in which he is already a Director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager:	NIL
12.	**Particulars of membership number and Certificate of practice number** if the applicant is a member of any professional Institute. (Specifically state NIL if none.)	NIL

DIRECTOR'S REPORT

To
The Members,
The Directors have pleasure in presenting their 44th Annual Report on the business and operations of the company and the accounts for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS

The Company's financial result, for the year ended 31st March, 2026 is as under: -

Particulars	31st March, 2026 Rs. In Hundred	31st March, 2025 Rs. In Hundred
Gross Income	71,85,273.75	35,92,325.51
Profit Before Interest, Depreciation and Tax	**33,020.96**	**32499.14**
Less:	-	-
Finance Cost	1,602.59	2,094.57
Depreciation	6,884.28	6,884.28
Profit Before Tax	**24,534.09**	**23,520.29**
Less: Provision for Taxations and differed tax	6,378.86	6,115.28
Profit After Tax	**18,155.23**	**17,405.01**
Add: Profit Brought Forward	1,66,206.65	1,54,027.23
Less: Transfer to Reserves & Standard Assets	8,525.22	5,225.59
Profit Carried Forward	**1,75,836.66**	**1,66,206.65**

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2025-26.

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 2025-26, 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 2025-26.

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.emraldcommercial.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. Arun Singh, Executive Director of the Company, is liable to retire by rotation and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Arun Singh as Director in the ensuing AGM of the Company. Mr. Sandeep Verma as a Company Secretary resignation 13th June, 2026.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received a declaration from Independent Director 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 2025-26, 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 31st March, 2026 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

M/s. O P KHAJANCHI & CO., Statutory Auditors of the company retires at the ensuing annual general meeting and is eligible for reappointment. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has received a written consent from the auditors to their re-appointment and a certificate to the effect that their re- appointment, if made, would be in accordance with the Companies Act, 2013 and the rules framed there under and that they have satisfied the criteria provided in Section 141 of the Companies Act, 2013.

The Board recommends the re-appointment of O P KHAJANCHI & CO., as the statutory auditors of the Company from the conclusion of this Annual General meeting till the conclusion of the 2026-27 to 2027-28 & 2028-29 Annual General Meeting.

AUDITORS' REPORT

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

SECRETARIAL AUDITORS

Mr. Akhil Agarwal (Practicing Company Secretary), Secretarial Auditor 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 31st March, 2026 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 our 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

Our 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., 31st March, 2026.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, **5 (Five)** Board Meetings were convened **30.04.2025, 31.07.2025, 26.08.2025, 08.11.2025, 04.02.2026.** 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 four 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

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the Financial year ended 31st March, 2026 made under the provisions of Section 92(3) of the Act, and also considering the amendment of Rule 12 of Companies (Management and Administration) Rules, 2014 by MCA, wherein, instead of attaching an extract of annual return 9 to be prepared in Form MGT-9) to the Director's Report, the Company can host a copy of annual return on the website, if any of the Company and provide web link of the same the Directors 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.

FORMAL ANNUAL EVALUATION

As per section 149 of the Companies Act, 2013 read with clause VII (1) of the schedule IV and rules made there under, the Independent Directors of the company had a meeting on 04.02.2026 without attendance of non-independent directors and members of management. In the meeting the following issues were taken up:

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

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

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

The meeting also reviewed and evaluated the performance of non-independent directors.
The meeting was recognized for shaping up of the company and putting the company on accelerated growth path. They devoted more time and attention to bring up the company to the present level.

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

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

All related party transactions entered during the year are negotiated on an arms-length basis and are in ordinary course of business. Further, the suitable disclosure as required in AS-18 regarding Related Party transactions has been made in the notes to financial statements. The Company's policy for Related Party Transaction placed it on Company website.

PARTICULARS OF EMPLOYEES

As the Company is paying remuneration to the 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 up to 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 31st March, 2026.

CORPORATE GOVERNANCE

Our 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-II".**

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-III".**

INTERNAL FINANCIAL CONTROLS

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

DECLARATION BY AN INDEPENDENT DIRECTOR

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

SECRETARIAL STANDARDS

EVENT BASED DISCLOSURES

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

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by company or giving of loans by it for purchase of its shares: NA

5. Buy back shares: NA

6. Disclosure about revision: NA

7. Preferential Allotment of Shares: NA

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

CREDIT & GUARANTEE FACILITIES:

The Company has not been availing facilities of Credit and Guarantee.

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

Since Our 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 relates 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. **Annexure-IV**

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 Emrald Commercial Limited

	Sd/-	***Sd/-***
Place: Kolkata	***Indrajit Sett***	***Girish Agarwal***
Date: 24.08.2026	**Managing Director**	**Director**
	DIN No. 03581182	**DIN No. 08234212**

Sd/-
Indu Verma
Director
DIN No. 08528515

(Annexure – I)

FORM MR -3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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,
Emrald 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 Emrald 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 authorized 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, 2026, complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, Minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 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, 2015;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- (***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, 2021 – (***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, 2018 – ***(The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation is not applicable to the company ;)***
    g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)Regulations, 2021- **Not applicable to the Company during the audit period;**

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 (ICSI) 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;

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

I further report that:

- During the audit period, there were no instances of:

(i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
(ii) Redemption/buy-back of securities.
(iii) Merger/ amalgamation/ reconstruction etc.
(iv) Foreign technical collaborations

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

For Akhil Agarwal

Practicing Company Secretary

Sd/-
Akhil Agarwal
Proprietor
ACS No. 35073
CP No.: 16313
UDIN No. A035073H001140199
Peer Review No. 4237/2023

Place: Kolkata
Date: 18.08.2026

"[ANNEXURE I](#)"

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

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

1. *Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.*

2. *We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.*

3. *We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.*

4. *Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.*

5. *The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.*

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

For Akhil Agarwal
Practicing Company Secretary
Sd/-
Akhil Agarwal
Proprietor
ACS No. 35073
CP No.: 16313
UDIN No. A035073H001140199
Peer Review No. 4237/2023

Place: Kolkata
Date: 18.08.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Emrald Commercial Limited
18, Rabindra Sarani, Poddar Court, Gate No.4,
4TH Floor, Room No.4, Kolkata-700001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Emrald Commercial Limited** having **CIN L29299WB1983PLC036040** and having registered office at **18, Rabindra Sarani, Poddar Court, Gate No.4, 4TH Floor, Room No.4, Kolkata-700001.**(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN
1	INDRAJIT SETT	03581182
2	GIRISH AGARWAL	08234212
3	TARAK CHAKRABORTY	08397149
4	ARUN SINGH	10237089
5	INDU VERMA	08528515

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

For Akhil Agarwal
Practicing Company Secretary
CP No.: 16313
Sd/-
Akhil Agarwal
Proprietor
ACS No. 35073
UDIN NO. A035073H001140155
Peer Review No. 4237/2023

Place: Kolkata
Date: 18.08.2026

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

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

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

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

By Order of the Board
For Emrald Commercial Limited
Sd/-
Indrajit Sett
Managing Director

Place: Kolkata
Date: 24.08.2026

(Annexure – II)

CORPORATE GOVERNANCE REPORT 2025-26

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. Emrald Commercial Limited, Corporate Governance practices are based on the principles of adoption of transparent procedures and practices and complete and timely disclosures of corporate, financial and operational information to its stakeholders.

BOARD OF DIRECTORS

(a) Composition of the Board: -

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

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

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

Name of Director	Designation	Category
Mrs. Indu Verma	Director	Non-Executive - Independent
Mr. Indrajit Sett	Managing Director & Chairperson	Executive Director
Mr. Arun Singh	Director	Executive Director
Mr. Tarak Chakraborty	Director	Non-Executive & Independent
Mr. Girish Agarwal	Director	Non-Executive & Independent

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

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

5 (FIVE) Board Meetings were held on **30.04.2025, 31.07.2025, 26.08.2025, 08.11.2025 & 04.02.2026** during the financial year 2025-26. The time gap between the two meetings was not more than 120 days.

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

Name of Director(s)	No. of Board Meetings Attended	Last AGM Attended
Mrs. Indu Verma	5	Yes
Mr. Indrajit Sett	5	Yes
Mr. Tarak Chakraborty	5	Yes
Mr. Girish Agarwal	5	Yes
Mr. Arun Singh	5	Yes

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

Name of Director(s)	No. of Other Directorships and Committee Memberships/Chairmanships		
	Other Directorships	Committee Memberships	Committee Chairmanships
Mrs. Indu Verma	0	0	2
Mr. Indrajit Sett	0	2	-
Mr. Tarak Chakrabory	0	2	-
Mr. Girish Agarwal	0	2	-
Mr. Arun Singh	0	-	-

(d)Details of Board Meetings held during the year ended 31st March, 2026:

During the financial year 2025-26, **5 (Five**) meetings of the Board of Directors of the Company were held as the details given below:

S. No.	Date of Meeting	No. of Directors Present
1.	30.04.2025	5
2.	31.07.2025	5
3.	26.08.2025	5
4.	08.11.2025	5
5.	04.02.2026	5

(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.

Sl. No.	Name	Status	No. of Meetings
1	Mrs. Indu Verma (Chairperson)	Non-Executive - Independent Director	5
2	Mr. Girish Agarwal (Member)	Non-Executive - Independent Director	5
3	Mr. Indrajit Sett (Member)	Executive Director	5
4	Mr. Tarak Chakraborty (Member)	Non – Executive-Independent Director	5

*During the Financial Year 2025-26, 5 **(Five)** audit committee meetings were held on **30.04.2025, 31.07.2025, 26.08.2025, 08.11.2025 and 04.02.2026.** The attendance of members is as follows: -*

Name of Director(s)	No. of Board Meetings Attended	Last AGM Attended
Mrs. Indu Verma (Chairman)	*5*	Yes
Mr. Girish Agarwal (Member)	*5*	Yes
Mr. Indrajit Sett (Member)	*5*	Yes
Mr. Tarak Chakraborty (Member)	*5*	Yes

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. Tarak Chakraborty (Chairman)*	*Non-Executive - Independent Director*	*4*
2	*Mrs. Indu Verma (Member)*	*Non-Executive - Independent Director*	*4*
3	*Mr. Girish Agarwal (Member)**	*Non-Executive - Independent Director*	*4*

C. Meeting and attendance during the year

*During the Financial Year 2025-26, **4 (Four)** committee meeting were held on **30.04.2025, 26.08.2025, 08.11.2025 & 04.02.2026** The attendance of members is as follows: -*

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

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 and During the Financial Year 2025-26, 4 (Four) committee meeting were held on 30.04.2025, 26.08.2025, 08.11.2025 & 04.02.2026 The attendance of members is as follows: -

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

GENERAL BODY MEETINGS:

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

Financial Year	***Date of AGM***	***Venue***	***Time***
2024-25	*23-09-2025 (AGM)*	*18, Rabindra Sarani, Poddar Court, Gate No.4, 4th floor, Room No.4, Kolkata- 700 001*	*03:30 P.M.*
2023-24	*26-09-2024 (AGM)*	*18, Rabindra Sarani, Poddar Court, Gate No.4, 4th floor, Room No.4, Kolkata- 700 001*	*03:00 P.M.*
2022-23	*22-09-2023 (AGM)*	*18, Rabindra Sarani, Poddar Court, Gate No.4, 4th floor, Room No.4, Kolkata- 700 001*	*03:30 P.M.*

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 –IV**"*

GENERAL SHAREHOLDERS INFORMATION

- *CIN : L29299WB1983PLC036040*
- *Annual General Meeting Date : 24th September, 2026*
- *Time : 3:00 P.M.*
- *Venue : 18, Rabindra Sarani, Poddar Court, Gate No.4, 4th Floor, Room No.4, Kolkata- 700001*
- *Financial Year : Year ended March 31, 2026.*
- *Dates of Book Closure : 18th Sept.2026 to 24th Sept. 2026 (Both Days Inclusive)*
- *Dividend Payment Date : No dividend issue*

The Company has not declared any dividend for the Financial Year ended 31st March, 2026.

Financial Calendar

Financial Year 2025-26 (Tentative schedule subject to change)

First Quarter Results	*Within 45 days of the end of Quarter*
Second Quarter and Half-Year Results *Third Quarter Results*	*Within 45 days of the end of Quarter*
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: 015082)
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 listing fee of the Metropolitan Stock exchange of India Limited for the year 2025-26.

- *Stock Market Price for the Financial Year 2025-26:*

	CSE			MCX		
Month	**High (Rs.)**	**Low (Rs.)**	**Monthly Close**	**High (Rs.)**	**Low (Rs.)**	**Monthly Close**
April, 2025	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
May, 2025	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
June, 2025	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
July, 2025	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
August, 2025	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
September,2025	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
October, 2025	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
November,2025	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
December,2025	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
January, 2026	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
February, 2026	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
March, 2026	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded

- ***Registrar & Share Transfer Agent**:*

M/S. MAHESHWARI DATAMATICS PRIVATE LIIMITED
23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001, West Bengal
Phone Nos. (033) 2243-5029, 2248-2248,
Email: mdpldc@yahoo.com

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 31.03.2026

Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	167	3.4806	26108	0.0599
501 to 1000	225	4.6895	207677	0.4763
1001 to 2000	853	17.7782	1523680	3.4948
2001 to 3000	277	5.7732	745575	1.7101
3001 to 4000	955	19.9041	3445552	7.9029
4001 to 5000	216	4.5019	1003920	2.3026
5001 to 10000	1111	23.1555	7654860	17.5575
Above 10000	994	20.7170	28991465	66.4960
Grand Total	4798	100.0000	43598837	100.0000

Shareholding Pattern as on 31.03.2026

Sl. No.	Category	No. of shares held	% Of shareholding
1	Promoters & Promoter Group	1045100	2.40
2	Public - Bodies Corporate	5856019	13.43
3	Public - Indian public	36697718	84.17
	TOTAL	**43598837**	**100.00**

- *Dematerialisation of shares and liquidity*
  Shares held in dematerialised and physical form as on 31st March, 2026

Status of Dematerialisation	No. of Shares	% Of total shares
Share held in Dematerialised form - CDSL	1,45,33,398	33.33
Share held in Dematerialised form - NSDL	1,95,16,792	44.77
Share held in Physical form	95,48,647	21.90
Total	**4,35,98,837**	**100**

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

Emrald Commercial Limited
CIN- L29299WB1983PLC036040
18, Rabindra Sarani, Poddar Court, Gate No.4, 4th Floor, Room No. 4,
Kolkata-700 001
Email Id- emrald.com@gmail.com

Address for matters related to shares, any correspondence:

M/S. MAHESHWARI DATAMATICS PVT. LTD.
23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001, West Bengal
Phone Nos. (033) 2243-5029, 2248-2248,
Email: mdpldc@yah

CODE OF CONDUCT

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

The Company has put in place a prevention of Insider Trading Code based on SEBI (Insider Trading) Regulations, 2015. This code is applicable to all Directors and selected 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)
Managing Director
DIN - 03581182

Place: Kolkata
Dated: 24.08.2026

CERTIFICATE OF CORPORATE GOVERNANCE REPORT

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

I have reviewed the implementation of Corporate Governance procedures by Emrald Commercial Limited during the year ended 31st March, 2026, with the relevant records and documents maintained by the Company, furnished to me for my review and the report on Corporate Governance as approved by the Board of Directors.

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

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

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

For Akhil Agarwal
Practicing Company Secretary
CP No.: 16313
Sd/-
Akhil Agarwal
Proprietor
ACS No. 35073
UDIN No. A035073H001140166

Place: Kolkata
Date: 18.08.2026

(Annexure – III)

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY OVERVIEW

The Non-Banking Financial Company (NBFC) sector continues to play an important role in the Indian financial system by providing credit and financial services to individuals, businesses and other borrowers. NBFCs complement the banking sector by catering to various segments of customers, particularly micro, small and medium enterprises, retail borrowers and other underserved segments.

The NBFC industry continues to evolve with increased regulatory oversight, digitalisation, technology-enabled lending and greater emphasis on asset quality, governance, risk management and customer protection. The Company continues to monitor developments in the financial services sector and regulatory requirements applicable to NBFCs.

2. BUSINESS OVERVIEW

The Company is a Non-Banking Financial Company engaged primarily in carrying out financing and lending activities in accordance with its Memorandum and Articles of Association and applicable laws and regulations.

During the financial year under review, the Company continued to focus on prudent lending practices, effective monitoring of its loan portfolio and maintaining adequate liquidity. The Company remained committed to providing responsible financial services while maintaining appropriate standards of credit assessment and risk management.

3. FINANCIAL PERFORMANCE

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.

Particulars	31st March, 2026 Rs. In Hundred	31st March, 2025 Rs. In Hundred
Gross Income	71,85,273.75	35,92,325.51
Profit Before Interest, Depreciation and Tax	**33,020.96**	**32499.14**
Less:	-	-
Finance Cost	1,602.59	2,094.57
Depreciation	6,884.28	6,884.28
Profit Before Tax	**24,534.09**	**23,520.29**
Less: Provision for Taxations and differed tax	6,378.86	6,115.28
Profit After Tax	**18,155.23**	**17,405.01**
Add: Profit Brought Forward	1,66,206.65	1,54,027.23
Less: Transfer to Reserves & Standard Assets	8,525.22	5,225.59
Profit Carried Forward	**1,75,836.66**	**1,66,206.65**

The management continues to focus on improving operational efficiency, maintaining portfolio quality and ensuring optimum utilisation of available financial resources.

4. ASSET QUALITY AND CREDIT MANAGEMENT:

Asset quality remains one of the key focus areas for the Company. The Company follows appropriate credit appraisal, sanctioning and monitoring procedures for its lending activities.

The management continuously monitors the repayment behaviour of borrowers, overdue accounts and potential credit risks. Appropriate provisions and impairment allowances are recognised in accordance with the applicable accounting framework and regulatory requirements.

The Company continues to strengthen its collection and recovery mechanisms to maintain the quality of its loan portfolio.

5. LIQUIDITY AND CAPITAL ADEQUACY:

The Company maintains adequate liquidity to meet its operational requirements and financial obligations. Liquidity positions are monitored regularly by the management.

The Company also monitors its capital position and capital adequacy requirements in accordance with the applicable Reserve Bank of India regulations. The management remains committed to maintaining adequate capital and liquidity buffers commensurate with the scale and nature of its operations.

6. RISK MANAGEMENT:

The Company's business is exposed to various risks, including credit risk, liquidity risk, market risk, operational risk, regulatory risk and cybersecurity/technology-related risks.

The Company has established appropriate policies and procedures for identification, assessment, monitoring and mitigation of material risks. The management periodically reviews the risk profile of the Company and takes necessary measures to minimise potential adverse impact on its operations and financial performance.

7. INTERNAL CONTROL SYSTEMS:

The Company has adequate internal control systems commensurate with the size, scale and complexity of its operations.

The internal control framework is designed to ensure proper safeguarding of assets, prevention and detection of errors and irregularities, reliability of financial reporting and compliance with applicable laws and regulations.

The management periodically reviews the effectiveness of internal controls and takes corrective measures wherever required.

8. REGULATORY ENVIRONMENT:

The Company operates in a highly regulated financial services environment. The Company continues to comply with applicable provisions of the Reserve Bank of India Act, 1934, Companies Act, 2013 and regulations, directions and guidelines issued by the Reserve Bank of India and other applicable regulatory authorities.

The management continuously monitors regulatory developments and takes necessary steps to ensure timely compliance with applicable requirements.

9. HUMAN RESOURCES:

Human resources continue to be an important component of the Company's operations. The Company endeavours to maintain a competent and motivated workforce and provides an appropriate working environment for employees.

The management believes that employee capability, integrity and commitment are essential for achieving sustainable growth and maintaining high standards of customer service and compliance.

10. TECHNOLOGY AND DIGITALISATION:

Technology continues to play an important role in improving operational efficiency, customer servicing, reporting and risk management in the financial services sector.

The Company continues to evaluate technology-enabled processes and appropriate systems for strengthening operational controls, data management and information security, wherever applicable.

11. OPPORTUNITIES:

The Indian financial services sector continues to provide opportunities for NBFCs due to increasing demand for credit, financial inclusion, growing formalisation of businesses and wider adoption of digital financial services.

The Company intends to pursue opportunities selectively while maintaining prudent credit standards, adequate risk controls and regulatory compliance.

12. CHALLENGES AND RISKS:

The Company's performance may be affected by factors such as changes in interest rates, credit quality, liquidity conditions, economic conditions, regulatory changes, competition, availability and cost of funds and other external factors.

The Company seeks to mitigate these risks through prudent lending practices, portfolio monitoring, appropriate risk management systems, adequate internal controls and continuous regulatory monitoring.

13. OUTLOOK:

The management remains cautiously optimistic about the medium- and long-term prospects of the financial services sector. The Company will continue to focus on sustainable growth, prudent asset-liability management, improvement in asset quality, operational efficiency and strengthening of its risk management framework.

The Company will continue to evaluate business opportunities based on their commercial viability and risk-return profile while ensuring compliance with applicable regulatory requirements.

14. CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, regulatory environment, interest rates, credit risk, market conditions and other unforeseen developments.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

For and on behalf of the Board of Directors

Sd/-
(Indrajit Sett)
Managing Director
DIN - 03581182

Place: Kolkata
Dated: 24.08.2026

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I Indrajit Sett, Managing 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, 2026.

FOR AND ON BEHALF OF THE BOARD,
EMRALD COMMERCIAL LTD

Sd/-
Indrajit Sett
Managing Director
DIN : 03581182

Place: Kolkata
Date: 24.08.2026

Annexure-IV

CFO Compliance Certificate

(Pursuant to Part B of Schedule II read with Regulation 17(80 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015)

To,
Board of Directors
M/s Emrald Commercial Limited

Dear Sir/Madam

I, Sushil Gupta, Chief Finance Officer of Emrald 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.

FOR AND ON BEHALF OF THE BOARD,
EMRALD COMMERCIAL LTD

Sd/-

Place: Kolkata — **Sushil Gupta**
Date: 24.08.2026 — **Chief Financial Officer**

P-15, INDIA EXCHANGE PLACE,
7TH FLOOR, ROOM NO-717
KOLKATA-700073
Email: OPJAIN88@YAHOO.CO.IN

INDEPENDENT AUDITOR'S REPORT

To the Members of **EMRALD COMMERCIAL LIMITED**

Opinion

We have audited the financial statements of **EMRALD COMMERCIAL LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and 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 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 31st March, 2026, its **profit** *and its cash flows for the year ended on that date*

a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2026
b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
c) In the case of cash flow statement, for the cash flows for the year ended on that date
d) And the changes in equity 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the 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 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 Indian Accounting Standards (Ind AS) 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those 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.

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Other Matter

The Company has not maintained edit log system throughout the Financial Year under review.

Report on Other Legal and Regulatory Requirements

1. *As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.*

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

   a) *We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.*

   b) *In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.*

   c) *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 financial statements comply with the Indian Accounting Standards (Ind AS) 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.*

   f) *With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.*

   g) *With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.*

   h) *With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

      iv. *(a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether* *recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. *No dividend have been declared or paid during the year by the company.*

vi. Based on our examination which included test checks, we report that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trial has been preserved by the company as per statutory requirements for record retention.

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

CA OM PRAKASH KHAJANCHI
Proprietor
Membership No.065549

Date: 26.05.2026
Place: Kolkata
UDIN : 26065549OOHHMP4971

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) *(a)* *(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;*

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason fornot beingheld in name of company
NIL					

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year.

(iii) *(a) During the year the company has made investments or guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.*

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

(c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

Name of Party	***Amount renewed or extended***	***% of total loan***	***Remark, if any***
	Nil		

(f) The company has granted loans or advances in the nature of loans repayable on demand. No loan has been given to promoters.

(iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by

the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

Nature of the fund raised	***Name of the lender***	***Amount diverted (Rs.)***	***Purpose for which amount was sanctioned***	***Purpose for which amount was utilized***	***Remarks***
			Nil		

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on

the company.

(xiii) *According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,*

(xiv) (a) *In our opinion and based on our examination, the company have adequate internal audit system.*

(xv) *On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.*

(xvi) *(a) In our Opinion and based on our examination, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), being a NBFC company.*

(xvii) *Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.*

(xviii) *There has been no resignation of the statutory auditors during the year.*

(xix) *On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;*

(xx) *Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.*

(xxi) *The company is not required to prepare Consolidate financial statement hence this clause is not applicable.*

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

CA OM PRAKASH KHAJANCHI
Proprietor
Membership No.065549

Date: 26.05.2026
Place: Kolkata
UDIN : 26065549OOHHMP4971

Annexure'B'

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. *In conjunction with our audit of the standalone financial statements of* ***EMRALD COMMERCIAL LIMITED*** *('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.*

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. *The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act.*

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. *Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.*

4. *Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an*

understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.

5. *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 with reference to standalone financial statements.*

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA OM PRAKASH KHAJANCHI
Proprietor
Membership No.065549

Date: 26.05.2026
Place: Kolkata
UDIN : 26065549OOHHMP4971

EMRALD COMMERCIAL LIMITED
Balance Sheet as at March 31, 2026

Rs. In hundred

	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Financial Assets			
(a) Cash and cash equivalents	**3**	389.96	10,889.83
(b) Bank balance other than cash and cash equivalents	**4**	9,550.50	1,07,922.68
(c) Receivables			
(I) Trade receivables	**5**	1,55,592.49	3,70,835.00
(d) Loans	**6**	51,39,055.48	43,22,881.48
(e) Investments	**7**	3,60,149.06	18,79,187.01
(f) Other non financial assets	**8**	44,359.00	32,837.25
Total financial assets		**57,09,096.49**	**67,24,553.25**
Non financial Assets			
(a) Inventories	**9**	18,25,987.89	9,26,843.34
(b) Property, plant and equipment	**10**	17,640.92	24,525.20
Total non financial assets		**18,43,628.81**	**9,51,368.54**
Total Assets		**75,52,725.30**	**76,75,921.79**
II. LIABILITIES AND EQUTIY			
Liabilities			
Financial liabilities			
(a)Payables			
(I) Trade payables			
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	**11 (i)**	9,800.00	1,50,000.00
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**11 (ii)**	21,973.90	21,254.22
(b)Other financial liabilities	**12**	18,463.23	20,598.21
Total financial liabilities		**50,237.13**	**1,91,852.43**
Non financial liabilities			
(a) Current tax liabilities		6,378.86	6,115.28
(b) Provisions	**13**	7,753.61	6,490.49
(c) Deffered tax liabilities (net)	**14**	210.35	210.35
Total non financial liabilities		**14,342.82**	**12,816.12**
EQUITY			
(a) Equity share capital	**15**	43,59,883.70	43,59,883.70
(b) Other equity	**16**	31,28,261.65	31,11,369.54
Total Equity		**74,88,145.35**	**74,71,253.24**
TOTAL LIABILITIES AND EQUITY		**75,52,725.30**	**76,75,921.79**
See accompanying notes to the financial statements	I-2		

For and on Behalf of Board of Directors of Emrald Commercial Limited

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

	INDRAJIT SETT	**INDU VERMA**
	Managing Director	Director
	DIN: 03581182	**DIN: 08528515**

OM PRAKASH KHAJANCHI
PROPRIETOR
M. No 065549
UDIN: 26065549OOHHMP4971

	SUSHIL GUPTA	**SANDEEP VERMA**
Place : Kolkata	CFO(KMP)	Company Secretary
Date : 26.05.2026	**PAN - AFVPG6991A**	**PAN - ADHPV7879E**

EMRALD COMMERCIAL LIMITED

Statement of Profit and Loss for the year ended March 31, 2026

Rs. In hundred

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**Revenue from operations**			
(i)	Interest income	**17**	2,15,433.47	1,34,492.80
(ii)	Dividend income	**18**	637.05	3,305.05
(iii)	Sale of product/service	**19**	69,69,203.23	34,54,527.66
III.	**Total Income (I+II)**		**71,85,273.75**	**35,92,325.51**
IV.	**Expenses :**			
(i)	Finance Costs	**20**	1,602.59	2,094.57
(ii)	Purchase of stock in trade	**21**	78,70,338.10	33,99,595.67
(iii)	Changes in inventory of finished goods	**22**	-8,99,144.55	85,395.23
(iv)	Employee Benefit Expenses	**23**	39,644.85	27,974.41
(v)	Payment to Auditors	**24**	425.00	350.00
(vi)	Depreciation	**25**	6,884.28	6,884.28
(vii)	Other Expenses	**26**	1,40,989.39	46,511.06
	Total expenses (IV)		**71,60,739.66**	**35,68,805.22**
V.	**Profit before tax (III-IV)**		**24,534.09**	**23,520.29**
VI.	**Tax Expense:**			
	Current tax		6,378.86	6,115.28
	Deferred tax			-
	Total tax expense (VI)		**6,378.86**	**6,115.28**
VII.	**Profit for the year (VI-VII)**		**18,155.23**	**17,405.01**
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
(i)	Re-measurement losses/(gain) on defined benefit plans			
(ii)	Equity instruments through other comprehensive income			
(iii)	Income tax relating to items that will not be reclassified to profit or loss			
	Total Other comprehensive income (VIII)			
IX.	**Total Comprehensive Income for the year (VII+VIII)**		**18,155.23**	**17,405.01**
XII.	**Earnings per equity share of ₹ 10 each**	**27**		
	- Basic		4.16	3.99
	- Diluted		4.16	3.99
	See accompanying notes to the financial statements	I-2		

For and on Behalf of Board of Directors of Emrald Commercial Limited

As per our report of even date		
For O P KHAJANCHI & CO		
Chartered Accountants		
FRN 330280E	**INDRAJIT SETT**	**INDU VERMA**
	Managing Director	Director
	DIN: 03581182	**DIN: 08528515**
OM PRAKASH KHAJANCHI		
PROPRIETOR		
M. No 065549	**SUSHIL GUPTA**	**SANDEEP VERMA**
UDIN: 26065549OOHHMP4971	CFO(KMP)	Company Secretary
Date : 26.05.2026	**PAN - AFVPG6991A**	**PAN - ADHPV7879E**

EMRALD COMMERCIAL LIMITED

Statement of Cash flows for the year ended 31st March, 2026

Rs. In hundred

	Particulars	As at March 31, 2026	As at March 31, 2025
A.	**Cash flow from operating activites**		
	Net profit before tax	24,534.09	23,520.29
	Adjustments for Depreciation	6,884.28	6,884.28
	Adjustment for balance of asset written off		-
	Operating profit before working capital changes	**31,418.37**	**30,404.57**
	Adjustments for:-		
	Movements in working capital :		
	(Increase)/ decrease in operating (current) Asset	7,440.16	(46,093.60)
	Increase/ (decrease) in operating (current) liabilities	(1,41,615.30)	73,004.41
	Cash generated from operations	**(1,02,756.77)**	**57,315.38**
	Income tax paid	6,115.28	5,133.38
	Net cash inflow/(outflow) from operating activities	**(1,08,872.05)**	**52,182.00**
B.	**Cash flow from investing activites**		
	Purchase of Fixed Assets / Investment	-	(4,148.47)
	(Increase)/ decrease in operating (Non-current) Asset		-
	Increase/ (decrease) in operating (Non-current) liabilities		
	Net cash inflow / (outflow) from investing activities	-	(4,148.47)
C.	**Cash inflow/(outflow) from financing activities**	-	-
	Repayment of short-term borrowings	-	-
	Proceeds from other long term liabilities	-	-
	Financial expenses		
	Net cash inflow / (outflow) used in financing activities	**-**	**-**
	Net changes in cash and cash equivalents	**(1,08,872.05)**	**48,033.53**
	Opening Cash and cash equivalents	1,18,812.51	70,778.98
	Closing cash and cash equivalents	9,940.46	1,18,812.51
	Components of cash and cash equivalents		
	Cash in hand	389.96	10,889.83
	Deposit with banks in current accounts	9,550.50	1,07,922.68
	Toal cash and cash equivalents	**9,940.46**	**1,18,812.51**
		0.00	0.00

Note:

(i) Statement of cash flows has been prepared using Indirect method in accordance with Ind AS-7

See accompanying notes to the financial statements

As per our report of even date		
For O P KHAJANCHI & CO	**For and on Behalf of Board of Directors of Emrald Commercial Limited**	
Chartered Accountants		
FRN 330280E		
	INDRAJIT SETT	**INDU VERMA**
	Managing Director	Director
	DIN: 03581182	**DIN: 08528515**
OM PRAKASH KHAJANCHI		
PROPRIETOR		
M. No 065549		
UDIN: 26065549OOHHMP4971	**SUSHIL GUPTA**	**SANDEEP VERMA**
	CFO(KMP)	Company Secretary
Date : 26.05.2026	**PAN - AFVPG6991A**	**PAN - ADHPV7879E**

EMRALD COMMERCIAL LIMITED

Statement of Changes in Equity for the year ended on March 31, 2026

Rs. In hundred

Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	43,59,883.70	43,59,883.70
Changes during the year		
Balance at the end of the year	**43,59,883.70**	**43,59,883.70**

Other Equity

	Particulars	As at March 31, 2026	As at March 31, 2025
	Reserves and Surplus		
(i)	**Securities Premium Reserve**		
	Balance at the beginning of the year	28,85,651.09	28,85,651.09
	Add : Premium on shares issued during the year	-	-
	Balance at the end of the year	**28,85,651.09**	**28,85,651.09**
(ii)	**Retained Earnings**		
	Balance at the beginning of the year	1,66,206.65	1,54,027.23
	Profit/(Loss) for the year	18,155.23	17,405.01
	Add: Previous Year TDS adjustment		-
	Less:- Transfer to Statutory Reserve @20%	7,262.10	4,351.25
	Less: - Contingent Provision Against Standard Assets	1,263.12	874.34
	Balance at the end of the year	**1,75,836.66**	**1,66,206.65**
(iii)	**Statutory Reserve**		
	Balance at the beginning of the year	**59,511.80**	**55,160.55**
	Profit/(Loss) for the year	**7,262.10**	**4,351.25**
	Other Comprehensive Income	**-**	**-**
	Balance at the end of the year	**66,773.90**	**59,511.80**

As per our report of even date	**For and on Behalf of Board of Directors of Emrald**	
For O P KHAJANCHI & CO		
Chartered Accountants		
FRN 330280E		
	INDRAJIT SETT	**INDU VERMA**
	Managing Director	Director
OM PRAKASH KHAJANCHI	**DIN: 03581182**	**DIN: 08528515**
PROPRIETOR		
M. No 065549		
UDIN: 26065549OOHHMP4971		
	SUSHIL GUPTA	**SANDEEP VERMA**
Place : Kolkata	CFO(KMP)	Company Secretary
Date : 26.05.2026	**PAN - AFVPG6991A**	**PAN - ADHPV7879E**

Note 1 – Significant Accounting Policies and Notes thereon

Corporate information

*M/s **EMRALD COMNMERCIAL LIMITED** (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 is listed on Calcutta Stock Exchanges. The company's Principal Business in Investment like Loans & Advance and Investments.*

Note 1 –<u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:</u>

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, 2026, 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, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, 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 judgements

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 judgements 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*
CAR	*16 6 YEARS*

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.

	As at 31st March, 2026	**As at 31st March, 2025**
(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, 2026	**For the year ended 31st March, 2025**
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 9,55,050.11/-, as at March 31, 2026.

t. Related party transaction

As per the Ind AS 24, the disclosures of transactions with the related parties are given below -:

Name	Relation	Amount	Transaction
INDRAJIT SETT	Whole Time Director	3,55,825-	Remuneration & Perquisites
GIRISH AGARWAL	Director	2,33,000/-	Salary
SANDEEP VERMA	Company Secretary	1,08,000/-	Salary

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 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 and on Behalf of Board of Directors of Emrald Commercial Limited

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

INDRAJIT SETT
Managing Director
DIN: 03581182

INDU VERMA
Director
DIN: 08528515

OM PRAKASH KHAJANCHI
PROPRIETOR
M. No 065549
UDIN: 26065549OOHHMP4971

SUSHIL GUPTA
CFO(KMP)
PAN - AFVPG6991A

SANDEEP VERMA
Company Secretary
PAN - ADHPV7879E

Place : Kolkata
Date : 26.05.2026

EMRALD COMMERCIAL LIMITED

Notes forming part of financial statements for the year ended March 31, 2026

3 Cash and cash equivalents — Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	389.96	10,889.83
Total	**389.96**	**10,889.83**

Total

4 Bank balance other than cash and cash equivalents — Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
- In current accounts	9550.5	107922.68
Total	**9,550.50**	**1,07,922.68**

5 Trade Receivable — Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry Debtors		
-Over Six Months	930.97	930.97
-Others	1,54,661.52	3,69,904.03
Total	**1,55,592.49**	**3,70,835.00**

Trade Receivables- Ageing Disclosures

Trade Receivables ageing schedule as at 31st March,2026 — Rs. In hundred

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 mont	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	1,54,661.52		-	930.97	1,55,592.49
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2025 — Rs. In hundred

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 mon	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	3,69,904.03	-	-	930.97	3,70,835.00
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

EMRALD COMMERCIAL LIMITED
Notes forming part of financial statements for the year ended March 31, 2026

6 Loans

Rs. In hundred

Years	(2025-26)					(2024-25)				
Particulars	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Others	Total	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Others	Total
Secured	-	-	-	-	-	-	-	-	-	-
Unsecured	51,39,055.48				51,39,055.48	43,22,881.48	-	-	-	43,22,881.48
Less: Impairment	-	-	-	-	-	-				-
Total	**51,39,055.48**	**-**	**-**	**-**	**51,39,055.48**	**43,22,881.48**	**-**	**-**	**-**	**43,22,881.48**

Receivable of loan or advance from related party is Nil
Impairmnet loss on loans and advances recognised is Nil as per the estimation made by the management of the company.

7 Investments

Rs. In hundred

Years	(2025-26)					(2024-25)				
Particulars	Amortised Cost	Through Other Comprehensive	Through Profit or Loss	Others	Total	Amortised Cost	Through Other Comprehensive	Through Profit or	Others	Total
Government securities	-	-	-	-	-	-	-	-	-	-
Equity instruments	3,60,149.06				3,60,149.06	18,79,187.01	-	-	-	18,79,187.01
Mutual Fund	-	-	-	-	-	-	-			
Total	**3,60,149.06**	**-**	**-**	**-**	**3,60,149.06**	**18,79,187.01**	**-**	**-**	**-**	**18,79,187.01**

8 Other non financial assets

Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
TDS receivable	44,359.00	32,837.25
Total	**44,359.00**	**32,837.25**

9 Inventories

Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
Equtiy instruments		
-Quoted	18,25,987.89	9,26,843.34
Total	**18,25,987.89**	**9,26,843.34**

EMRALD COMMERCIAL LIMITED

Notes forming part of financial statements for the year ended March 31, 2026

10 Property, plant and equipment and Intangibe assets

Rs. In hundred

Particulars	Car	Furniture & Fixture	Software	Total
Deemed cost/ Gross carrying amount				
As at March 31, 2024	**43479.57**	**199.31**	**224.20**	**2711.67**
Additions	**4148.47**	**0.00**	**0.00**	**0.00**
Disposal/Adjustments				
As at March 31, 2025	**47628.04**	**199.31**	**224.20**	**2711.67**
Additions	0.00	0.00	0.00	
Disposal/Adjustments	0.00		0.00	
As at March 31, 2026	47628.04	199.31	224.20	
<u>Accumulated Depreciation</u>				
As at March 31, 2024	**16642.07**	**0.00**	**0.00**	**9957.10**
Depreciation for the year	6884.28	**0.00**	**0.00**	**6884.28**
Disposal/reversal(TCS)				
As at March 31, 2025	**23526.35**	**0.00**	**0.00**	**16841.38**
Depreciation for the year	6884.28	0.00	**0.00**	
Disposal/reversal	0.00	0.00	**0.00**	
As at March 31, 2026	**30410.63**	**0.00**	**0.00**	**30410.63**
<u>Net Carrying amount</u>				
As at March 31, 2025	**24101.69**	**199.31**	**224.20**	**24525.20**
As at March 31, 2026	17,217.41	199.31	224.20	17,640.92

11	Payables	Rs. In hundred
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues other than micro enterprises and small enterprises	9,800.00	1,50,000.00
	9,800.00	1,50,000.00
(ii) Other payables		
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues other than micro enterprises and small enterprises	21973.90	21254.22
	21,973.90	21,254.22

Trade Payables ageing schedule: As at 31st March,2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	10,119.50	21,654.40		-	31,773.90
(iii) Disputed dues- MSME	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,71,254.22			-	1,71,254.22
(iii) Disputed dues- M	-	-	-	-	-
(iv) Disputed dues - C	-	-	-	-	-

Trade Payables - MSME Disclosures : NA

12	Other financial liabilities	Rs. In hundred
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
TDS payable	951.77	684.87
Secured Car Loan	15,263.41	19,168.34
Other Current Liabilities	2248.05	745
Total	**18,463.23**	**20,598.21**

13	Provisions	Rs. In hundred
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Contingent provision on standard assets	7,753.61	6,490.49
Total	**7,753.61**	**6,490.49**

14	Deffered tax liability	Rs. In hundred
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax relates to the following:		
-Depreciation	210.35	210.35
Total	**210.35**	**210.35**

EMRALD COMMERCIAL LIMITED
Notes forming part of financial statements for the year ended March 31, 2026

15 Equity share capital

Rs. In hundred

Particulars	As at March 31, 2026 No. of shares	As at March 31, 2026 Amt in Rupees	As at March 31, 2025 No. of shares	As at March 31, 2025 Amt in Rupees
Authorised				
4,45,00,000 Shares of Rs. 10/- each	4,45,00,000	44,50,000.00	4,45,00,000	44,50,000.00
Total	**4,45,00,000**	**44,50,000.00**	**4,45,00,000**	**44,50,000.00**
Issued, subscribed and fully paid up				
Equity shares of ` 10 /- each	4,35,98,837	43,59,883.70	4,35,98,837	43,59,883.70
Total	**4,35,98,837**	**43,59,883.70**	**4,35,98,837**	**43,59,883.70**

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

Rs. In hundred

Particulars	As at March 31, 2026 Number of shares	As at March 31, 2025 Number of shares
Shares at the beginning of the year	4,35,98,837	4,35,98,837
Movement during the year	-	-
Shares outstanding at the end of the year	**4,35,98,837**	**4,35,98,837**

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

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

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

Rs. In hundred

Particulars	As at March 31, 2026 Number	As at March 31, 2026 % holding	As at March 31, 2025 Number	As at March 31, 2025 % holding
NIL				

Shares held by promoters at the end of the year 31st March 2026

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
	Bodies Corporate			0
1	SUBHLABH TRADEVIN PRIVATE LIMITED	900000	2.0643	0
2	ARENA. COM LTD.	25100	0.0576	0
3	SUPREME TELEFILMS LIMITED	25000	0.0573	0
4	WEBTECH SOFTWARES AND SERVICES LTD.	25000	0.0573	0
5	CLASSIC MEDIA MAKERS LTD.	25000	0.0573	0
6	ARENA INFOTECH LTD.	25000	0.0573	0
7	WEBCOM SOFTWARES AND SERVICES LTD.	20000	0.0459	0
	Total	**10,45,100**	**2.3971**	**0**

Shares held by promoters at the end of the year 31st March 2025

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
	Bodies Corporate			0
	SUBHLABH TRADEVIN PRIVATE LIMITED	900000	2.0643	0
	ARENA. COM LTD.	25100	0.0576	0
	SUPREME TELEFILMS LIMITED	25000	0.0573	0
	WEBTECH SOFTWARES AND SERVICES LTD.	25000	0.0573	0
	CLASSIC MEDIA MAKERS LTD.	25000	0.0573	0
	ARENA INFOTECH LTD.	25000	0.0573	0
	WEBCOM SOFTWARES AND SERVICES LTD.	20000	0.0459	0
	Total	**10,45,100**	**2.3971**	**0**

EMRALD COMMERCIAL LIMITED

Notes forming part of financial statements for the year ended March 31, 2026

16 Other equity

Rs. In hundred

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	Equity Instruments through OCI	Statutory Reserve	
Balance as at April 1, 2025	28,85,651.09	1,66,206.65	-	59,511.80	**31,11,369.54**
Profit for the year		18,155.23		7,262.10	**25,417.33**
Less: Transfer to Statutory Reserve		7,262.10			**7,262.10**
Balance as at March 31, 2026	**28,85,651.09**	**1,77,099.78**	**-**	**66,773.90**	**31,29,524.77**
Adjustment of earlier years	-	-	-	-	**-**
Deferred tax due to Implementation of IND AS					**-**
Other comprehensive income (expense)	-	1,263.12	-	-	**1,263.12**
Balance as at March 31, 2026	**28,85,651.09**	**1,75,836.66**	**-**	**66,773.90**	**31,28,261.65**

Nature and purpose of other equity:

(i)

Securities Premium

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

(ii)

Retained Earnings

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

(iii)

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

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

EMRALD COMMERCIAL LIMITED

Notes forming part of financial statements for the year ended March 31, 2026

17 Interest income — Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on loans	2,15,433.47	1,34,492.80
Total	**2,15,433.47**	**1,34,492.80**

18 Dividend income — Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend on equity instruments	637.05	3,084.59
Other Income	-	220.46
Total	**637.05**	**3,305.05**

19 Sale of product/service — Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of shares	69,63,273.42	34,54,527.66
Profit on Shares	5,929.81	-
Total	**69,69,203.23**	**34,54,527.66**

20 Finance Cost — Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
On financial liabilities measured at amortised cost:		
Interest & Other Expense		-
Demat Charges	12.24	18.35
Interest on Car Loan	1,590.35	2,076.22
Total	**1,602.59**	**2,094.57**

21 Purchase of stock in trade — Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of Shares	78,70,338.10	33,99,595.67
Total	**78,70,338.10**	**33,99,595.67**

22 Changes in inventory of finished goods — Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Stock of equity instruments	9,26,843.34	10,12,238.57
Less: Closing stock of equity instruments	18,25,987.89	9,26,843.34
Total	**-8,99,144.55**	**85,395.23**

23	Employee benefits expense		Rs. In hundred
Particulars		**As at March 31, 2026**	**As at March 31, 2025**
Salaries & wages including bonus		39,644.85	27,974.41
Total		**39,644.85**	**27,974.41**

24	Payment to Auditors		Rs. In hundred
Particulars		**As at March 31, 2026**	**As at March 31, 2025**
(i)	**Auditors' remuneration**		
a)	Statutory audit fee	325.00	250.00
b)	Tax audit fee	100.00	100.00
Total payment to auditors		**425.00**	**350.00**

25	Depreciation and amortisations		Rs. In hundred
Particulars		**As at March 31, 2026**	**As at March 31, 2025**
Depreciation Expenses & Preliminary expenditure w/off		6,884.28	6,884.28
Total		**6,884.28**	**6,884.28**

26	Other expenses		Rs. In hundred
Particulars		**As at March 31, 2026**	**As at March 31, 2025**
Advertisement Exp.		91.39	359.18
Annual Listing Fees		3,481.00	3,534.28
Business Promotion expenses		3,154.46	2,201.30
Filing Fees		48.00	42.00
General Expense		857.27	1,270.25
Electricity Charges		873.60	389.65
Interest on TDS		1.76	3.97
Postage & Telegram Expense		935.95	824.84
Printing & Stationery Expenses		938.47	873.26
Professional Fees		1,720.00	1,619.20
Office Maintenance		997.00	871.19
Telephone Expense		780.00	641.65
Travelling & Conveyance Expense		2,827.99	1,324.73
Website Maintenance Exp		106.20	100.30
TDS Filing Fees		19.27	7.00
Bank Charges		0.33	1.26
Bad debts		1,080.00	-
Commission exp		1,18,400.00	30,000.00
Credit Rating annual fees		236.00	-
Meeting Expenses		983.00	287.00
Office Rent		2,880.00	2,160.00
Evoting Expenses		88.50	-
Penalty		401.20	
Software Maintenance charges		60.00	
Licence fees		28.00	-
Total		**1,40,989.39**	**46,511.06**

27 Earnings per share

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

Rs. In hundred

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(Loss) attributable to equity shareholders (`) (A) [Rupees in thousands]	18,155.23	17,405.01
Weighted average number of outstanding equity shares (B)	4,35,988.37	4,35,988.37
Nominal value per equity share (`)	10.00	10.00
Basic EPS (in `) (A/B)	4.16	3.99
Diluted EPS (in `) (A/B)	4.16	3.99

28 Related party disclosures

Rs. In hundred

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

(a) Name and nature of related party relationships

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

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

Particulars	Enterprises over which KMP is able to exercise significant influence	
	Financial Year 2025-26	Financial Year 2024-25
1) Salary and Remuneration Paid		
INDRAJIT SETT	3,558.25	3,869.80
GIRISH AGARWAL	2,330.00	2,500.00
Sandeep Verma (CS)	1,080.00	840.00

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

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

EMRALD COMMERCIAL LIMITED
Notes forming part of financial statements for the year ended March 31, 2026

30 Financial Risk Management Objectives and Policies

(A) Financial risk management

The company has a risk management committee which has the responsibility to identify the risk and suggest the management the mitigation plan for the identified risks in accordance with the risk management policy of the Company. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency.
These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using derivative financial instruments, credit limit to exposures, etc., to hedge risk exposures.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(ii) Interest rate risk

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

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

(iii) Liquidity risk management

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

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

Maturity profile of financial liabilities:

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

Rs. In hundred

As at March 31, 2026	Upto 1 year	1-2 years	> 2 years	Total
Financial liabilities				
Long term borrowings	-	-	-	-
Current maturities of long term debt	4,067.28	4,067.28	7,128.85	**15,263.41**
Trade payables	10,521.48	21,252.42	-	**31,773.90**
Other payables	2,248.05	-	-	**2,248.05**
Other financial liabilities	951.77			**951.77**
Total financial liabilities	**17,788.58**	**25,319.70**	**7,128.85**	**50,237.13**

(iv) Credit risk management

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

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

EMRALD COMMERCIAL LIMITED
Notes forming part of financial statements for the year ended March 31, 2026

31 Fair value measurement

(a) Financial assets

Rs. In hundred

Particulars		As at March 31, 2026		As at March 31, 2025	
		Amortised Cost	Carrying value	Amortised Cost	Carrying value
(i)	**Measured at amortised cost**				
	Trade receivables	1,55,592.49	1,55,592.49	3,70,835	3,70,835
	Cash and cash equivalents	389.96	389.96	10,889.83	10,889.83
	Bank balances other than cash and cash equivalents	9,550.50	9,550.50	1,07,922.68	1,07,922.68
	Loans	51,39,055.48	51,39,055.48	43,22,881.48	43,22,881.48
	Investments	3,60,149.06	3,60,149.06	18,79,187.01	18,79,187.01
	Total financial assets at amortised costs (A)	**56,64,737.49**	**56,64,737.49**	**66,91,716.00**	**66,91,716.00**
(ii)	**Measured at fair value through other comprehensive income**			-	-
	Non-current Investments			-	-
	Total financial assets at fair value through other comprehensive income (B)			**-**	**-**
Total financial assets		**56,64,737.49**	**56,64,737.49**	**66,91,716.00**	**66,91,716.00**

(b) Financial liabilities

Rs. In hundred

Particulars		As at March 31, 2026		As at March 31, 2025	
		Amortised Cost	Carrying value	Amortised Cost	Carrying value
(i)	**Measured at amortised cost**				
	Trade payables	9,800.00	9,800.00	1,50,000.00	1,50,000.00
	Other payables	21,973.90	21,973.90	21,254.22	21,254.22
	Other financial liabilities	18,463.23	18,463.23	20,598.21	20,598.21
Total financial liabilities		**50,237.13**	**50,237.13**	**1,91,852.43**	**1,91,852.43**

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

EMRALD COMMERCIAL LIMITED

Notes to Financial Statements for the year ended 31st March,2026

Note : Calculation of Important Financial Ratios

Particulars			2025-26	2024-25
1) Current Ratio				
	Current Assets			
	Cash & Cash Equivalents		9,940.46	1,18,812.51
	Other Current Assets		44,359.00	32,837.25
	Trade Receivables		1,55,592.49	3,70,835.00
		Total	2,09,891.95	5,22,484.76
	Current Liabilities			
	Other Current Liabilities		40,437.13	41,852.43
	Trade Payables		9,800.00	1,50,000.00
		Total	50,237.13	1,91,852.43
	Current Ratio		4.18	2.72
Remarks:				

2) Debt Equity Ratio

NA

3) Debt Service Coverage Ratio

4) Return on Equity Ratio			2025-26	2024-25
	Net Income			
	Profit after Tax		18,155.23	17,405.01
	Shareholder's Equity			
	Equity Share Capital		43,59,883.70	43,59,883.70
	Reserves & Surplus		31,28,261.65	31,11,369.54
		Total	74,88,145.35	74,71,253.24
	Return on Equity Ratio		0.0024	0.0023

5) Inventory Turnover Ratio			2025-26	2024-25
	COGS		69,71,193.55	34,84,990.90
	Average Inventory		13,76,415.62	9,69,540.96
	Inventory Turnover Ratio		5.06	3.59

6) Trade Receivables Turnover Ratio

7) Trade Payables Turnover Ratio

8) Net Capital Turnover Ratio			2025-26	2024-25
	Net Annual Sales		69,69,203.23	34,54,527.66
	Total Assets			
	Assets		75,52,725.30	76,75,921.79
	Net Capital Turnover Ratio		0.92	0.45
Remarks:				

9) Net Profit Ratio			2025-26	2024-25
	Net Profit after Tax		18,155.23	17,405.01
	Revenue		69,69,203.23	34,54,527.66
	Net Profit Ratio		0.26	0.50
Remarks:				

10) Return on Capital Employed			2025-26	2024-25
	Earnings Before Interest and Tax			
	Profit after Tax		18,155.23	17,405.01
	Add:Interest		1,590.35	2,076.22
	Add:Tax		6,378.86	6,115.28
		Total	26,124.44	25,596.51
	Capital Employed			
	Total Assets		75,52,725.30	76,75,921.79
	Less: Current Liabilities		50,237.13	1,91,852.43
			75,02,488.17	74,84,069.36
	Return on Capital Employed		0.0035	0.0034

Remarks:

11) Return on Investment

Other Statutory Disclosures as per the Companies Act, 2013

- The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- The title deeds of the immovable properties are held in the name of the Company.
- The Company is not required to incur any CSR expenditure during the year.
- No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not surrendered or disclosed any income during the current or previous year in the tax assessents under the Income Tax Act, 1961.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly wih any other person.
- The Company has not advanced or loaned or invested funds to any other person or entity,including foreign entity (Intermediary) with the understanding that the Intermediary shall :
- The Company has not received any fund from any person(s) or entity(s),including foreign entities (Funding Party with the understanding (whether recorded in writingg or otherwise) that the company shall :

Impairment of Asset

In the opinion of Management none of the assets have impaired in value as shown in books.

Segment Reporting

The Company is primarily engaged in the business of polyester fabrics. The same is considered as a business segment and the management consider this as a single reportable segment. Hence, Accounting Standard (AS) 17 on Segment Reporting are not applicable on the Company.

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary as per the Schedule III to the Companies Act, 2013. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

For and on Behalf of Board of Directors of Emrald Commercial Limited

As per our report of even date		
For O P KHAJANCHI & CO		
Chartered Accountants		
FRN 330280E		
	INDRAJIT SETT	**INDU VERMA**
	Managing Director	**Director**
	DIN: 03581182	**DIN: 08528515**
OM PRAKASH KHAJANCHI		
PROPRIETOR		
M. No 065549		
UDIN: 26065549OOHHMP4971	**SUSHIL GUPTA**	**SANDEEP VERMA**
	CFO(KMP)	**Company Secretary**
Date : 26.05.2026	**PAN - AFVPG6991A**	**PAN - ADHPV7879E**

EMRALD COMMERCIAL LIMITED

Regd. Office: 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor, Room No.4, Kolkata-700001
CIN: L29299WB1983PLC036040 Website: www.emeraldcommercial.in
E-mail Id:emrald.com@gmail.com

Members' Name and Address details

ATTENDANCE SLIP

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

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

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 44th Annual General Meeting of the Company at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor, Room no. 4, Kolkata, 700001 at 3:00 P.M. on Thursday, the 24th September, 2026.

Member's Name:_____________ Proxy's Name:________________

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 44th Annual General Meeting. The E-voting period starts on Monday, 21-09-2026 at 09:00 am IST and ends on Wednesday, 23-09-2026 at 5:00 pm IST.

EMRALD COMMERCIAL LIMITED

Regd. Office: 18, Rabindra Sarani, Poddar Court, Gate No. 4, 4th Floor, Room No. 4, Kolkata-700001
CIN: L29299WB1983PLC036040 **Website**: www.emeraldcommercial.in

E-mail Id: *emrald.com@gmail.com*

Form No. MGT-11 Proxy form

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the company, to be held on Thursday, the 24th day of September, 2026 at 3:00 P.M. at 18, Rabindra Sarani, 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 Auditors for the financial year 31st March, 2026.		
2.	Mr. Arun Singh, Director who retires by rotation and being eligible, offers himself for re - appointment.		
3.	Re-appointment of M/s. Om Prakash Khajanchi, Chartered Accountants, Kolkata (M No. - 065549) as the Statutory Auditors of the Company and fix their remuneration.		

*** Applicable for investors holding shares in electronic form. Signed this__________day of_2026**

Affix Revenue Stamps

Signature of Shareholder **Signature of Proxy holder** **Signature of the shareholder 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.The proxy need not be a member of the company.

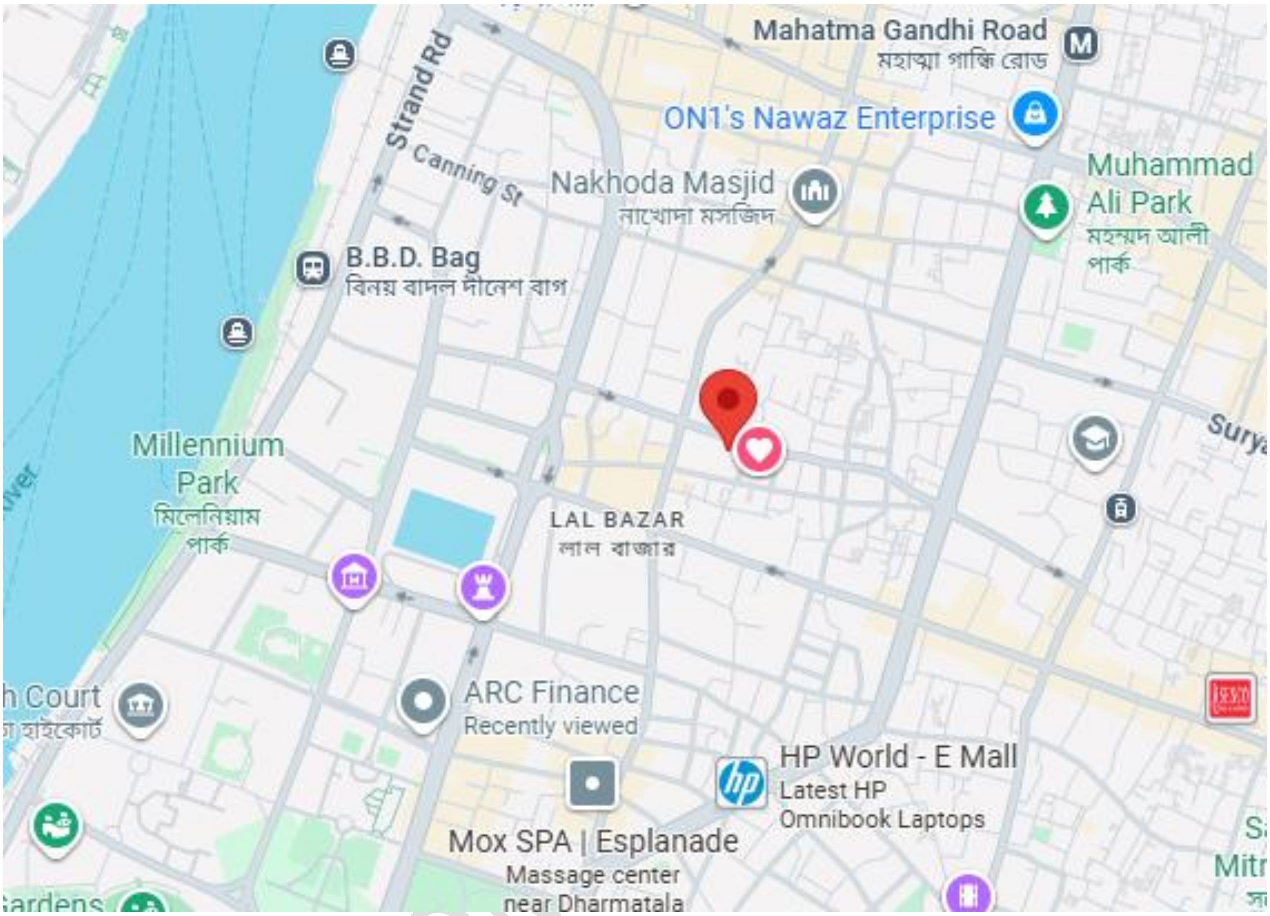
ELECTRONIC VOTING PARTICULARS

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

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

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

LOCATION MAP FOR VENUE OF 44th ANNUAL GENERAL MEETING ON 24th September,2026.



18, Rabindra Sarani, Poddar Court, Gate No.4, 4th Floor, Room No.4, Kolkata-700001

THANKING YOU