

Dated: 14.11.2018

General Manager,
Deptt of Corporate Services,
Bombay Stock Exchange Ltd.
PJ Tower, 25th Floor,
Dalal Street
Mumbai-400001


Sub: Resubmission of Annual Return for the year 2017-18

Dear Sir,

This is with reference to your e-mail dated November 13, 2018 regarding the above mentioned subject; we are re-submitting the Annual Report of the company for the said financial year.

This is for your information and records please.

Yours truly
For **EMERALD LEASING FINANCE &
INVESTMENT COMPANY LIMITED**


(Anju Sharma)
Company Secretary cum Compliance Officer

<p>BOARD OF DIRECTORS</p> <p>Mr. Sanjay Aggarwal Mrs. Anubha Aggarwal Mr. Deepak Gaur Mr. Raman Aggarwal</p> <p>REGISTRAR & TRANSFER AGENT M/S Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020 Ph No. : 01126387281/82/83 Email : sm@masserv.com</p> <p>REGISTERED OFFICE</p> <p>SCO 7, Industrial Area, Phase-II, Behind Plot No. 410 Chandigarh - 160 002 Tel: 0172-4005659 Fax: 0172-4603859 Email- cs@emeraldfin.com Website: www.emeraldfin.com</p>	<p>AUDITORS</p> <p>M/S. K. Singh & Associates Chartered Accountants 2706/B, MIG Super, Sector 70, Mohali – 160 070</p> <p>COMPANY SECRETARY</p> <p>Mrs. Anju Sharma</p> <p>CHIEF FINANCIAL OFFICER</p> <p>Ms. Sheetal Kapoor</p> <p>BANKERS</p> <p>The Punjab State Co-op Bank Limited SCO 4 Industrial Area, Phase 2 Chandigarh 160 002</p> <p>Kotak Mahindra Bank Limited Sector 9, Madhya Marg, Chandigarh 160 017</p>
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NOTICE

NOTICE is hereby given that 35th Annual General Meeting of the shareholders of M/s Emerald Leasing Finance and Investment Company Limited will be held on Friday 28th day of September, 2018 at 9:30 A.M. at SCO 7 Industrial area Phase 2 Chandigarh, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditor's thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 and the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Sanjay Aggarwal (DIN 02580828), who retires by rotation and being eligible, offers himself for reappointment.
4. To ratify the appointment of Auditors and to fix their remuneration and for this purpose to consider and, if thought fit, to pass the following resolution with or without modification(s) as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 3(7) of the Companies (Audit & Auditors) Rules, 2014, the Company hereby ratified the appointment of M/s K. Singh & Associates, Chartered Accountants, (FRN 012458N) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration as may be determined by the Board of Directors of the Company.”

SPECIAL BUSINESS:

- 5. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the Provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force and Regulation 26 of the Listing Regulations, Mrs. Anubha Aggarwal, (DIN 02557154), who was appointed as an additional Director of the Company on 26.10.2017 by the Board of Directors, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 (1) of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Non- Executive Director of the Company, liable to retire by rotation.

Place: Chandigarh

By order of the Board of Directors

Date: August 14, 2018

for **EMERALD LEASING FINANCE AND
INVESTMENT COMPANY LIMITED**

Sd/-
ANJU SHARMA
(COMPANY SECRETARY)
ACS-31848

NOTES:

- (1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote on a poll instead of himself/herself. The proxy need not be a member of the company. A blank form of proxy is attached herewith and, if intended to be used, it should be returned duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the commencement of 35th annual general meeting.
- (2) A person can act as proxy on behalf of members not exceeding fifty in number and holding in the 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 and such person shall not act as proxy for any other person or shareholder.
- (3) Every member entitled to vote at the meeting, or on any resolution to be moved there at, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days notice in writing of the intention so to inspect is given to the company.
- (4) Location map of the Venue of the Annual General Meeting is attached to this Annual Report.
- (5) Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company M/s MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020 (INDIA) Ph No. 01126387281/82/83:-
 - A.
 - a. their **email id**, in case the same have not been sent earlier, for the purpose of receiving the communication electronically
 - b. any change in their address/e-mail id/ECS mandate/ bank details
 - c. share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account

- d. their bank account details in order to receive payment of dividend, whenever declared, through electronic mode, as and when it would be declared
- B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:-
- a. Their email id.
 - b. All changes with respect to their address, email id, ECS mandate and bank details.
- (6) The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their Income Tax Permanent Account Number (PAN) card to the Company / RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferees of shares (including joint holders) in physical form are requested to furnish a certified copy of their PAN Card to the Company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
- (7) The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose
- (8) In accordance with Section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report 2017-18 is being sent to all the members whose email address (es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Further, in accordance with Listing Regulations and Section 136 of the Companies Act, 2013 including Rule 10 of the Company (Accounts) Rules, 2014 the hard copies of Annual Report 2017-18 is being sent to all other members who have not registered their email address(es). Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest.
- The Notice of 35th Annual General Meeting and the Annual Report 2017-18 will also be available on the Company's website www.emeraldfin.com for downloading by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours.
- (9) The Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip sent along with this Report, duly completed and signed, for admission at the meeting hall. However, in case of non-receipt of Notice of AGM, members are requested to write to the Company at its Registered Office for issuing the duplicate of the same or download the same from Company's website www.emeraldfin.com.
- (10) In case any Member has any query relating to the Annual Accounts he/she is requested to send the same to the Company Secretary at the Registered Office of the Company at least 7 days before the

date of AGM so as to enable the management to keep the information ready for replying at the meeting.

- (11) As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting
- (12) Details required under regulation 36(3) of SEBI (LODR) Regulation 2015 in respect of the Directors seeking appointment/re-appointment at the AGM, is separately annexed hereto. The Directors seeking appointment/reappointment have furnished the declaration under Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Section 164(2) of the Companies Act, 2013 and other requisite declarations for their appointment / re-appointment.
- (13) All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm up to the date of AGM. The Register of Directors and Key Managerial Personnel & their Shareholding and the Register of Contracts & Arrangements in which Directors are interested shall be open for inspection at the meeting to any person having right to attend the meeting.
- (14) Members holding shares in physical form and desirous of making a nomination or cancellation/variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit to the RTA of the Company M/s MAS Services Ltd the prescribed Form SH 13 for nomination and Form SH 14 for cancellation/variation as the case may be. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.
- (15) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and regulation 42 of SEBI (LODR) Regulation 2015 the Register of Members and Share Transfer Books of the Company will remain closed from 25-09-2018 to 28-09-2018 (both days inclusive) for the purpose of AGM.
- (16) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (17) Members are advised to refer to the Shareholders General Information as provided in the Annual Report.
- (18) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- (19) In terms of the provisions of Section 107 and 108 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the Meeting.
- (20) **E-VOTING:**

In terms of provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the items of Business given in the Notice of Annual General Meeting may be transacted through electronic voting system and the Company is providing e-voting facility to the members who are members as on 21-09-2018 (End of Day) being the "Record/cut off Date" fixed for the purpose of exercising their right to vote at the Annual General Meeting by electronic means through the e-voting platform provided by Central Depository Services Limited (CDSL).

Remote e-voting period starts from, September 25, 2018 at 9:00 A.M. and ends on, September 27, 2018 at 5:00 P.M. The e-voting module will be disabled after 5:00 P.M. on September 27, 2018 for voting by shareholders.

Mr. Kanwaljit Singh, Membership number F 5901, a Practicing Company Secretary has been appointed as the Scrutinizer for conducting the e-voting process and voting at Annual General Meeting in a fair and transparent manner.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

IN CASE OF MEMBERS RECEIVING AN E-MAIL:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now select the "Emerald Leasing Finance & Investment Company Limited" from the drop down menu and click on "SUBMIT".
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification Code as displayed and Click on Login.
- (vi) If You are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing passwords is to be used.
- (vii) If you are a first time user follow the steps given below.
Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form 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)
DOB*	Enter the Date of Birth as recorded in your demat account or in the Company Records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. *Please enter the DOB or Dividend Bank Details in order to login. Incase both the details are not recorded with the depository and Company please enter the member id/folio number in the Dividend Bank Details field.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. Incase the sequence number is less than 8 digits enter the applicable numbers of 0's before the number after the first two characters of the name. **Sequence number has been provided as Serial number in the address Label.** Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA000000001 in the PAN field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN) for the relevant "Emerald Leasing Finance & Investment Company Limited" on which you choose to vote.
- (xii) 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 NO implies that you dissent to the Resolution.
- (xiii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forget Password & enter the details as prompted by the system.
- (xviii) Institutional Shareholders
Institutional shareholders “(i.e., other than Individuals, UF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and mail the same to helpdesk.evoting@cdslindia.com or at scrutinizer’s id kanwalcs@gmail.com.
- (xix) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.emeraldfin.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

Place: Chandigarh
Date: August 14, 2018

By order of the Board of Directors
for **EMERALD LEASING FINANCE AND
INVESTMENT COMPANY LIMITED**

SD/-
ANJU SHARMA
(COMPANY SECRETARY)
ACS-31848

Explanatory statement under section 102 of the Companies Act, 2013:

ITEM NO. 5

Mrs. Anubha Aggarwal (DIN 02557154) was appointed as an Additional Director of the Company with effect from 26.10.2017. In terms of Section 161 (1) of the Companies Act, 2013, Mrs. Anubha Aggarwal holds office only upto the date of the forthcoming Annual General Meeting but she is eligible for appointment as a Director. A Notice under Section 160(1) of the Companies Act, 2013 has been received from a member signifying his intention to propose Mrs. Anubha Aggarwal's appointment as Director of the Company.

Mrs. Anubha Aggarwal is a relative of Mr. Sanjay Aggarwal, Managing Director of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

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]

CIN: L65993DL1983PLC016993

Name of the company: EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED

Registered office: SCO 7, Industrial Area, Phase-II, Behind Plot No. 410, Chandigarh - 160 002

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of At a.m. /p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

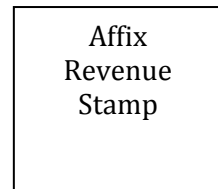
2.....

3.....

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)



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.

**INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/
REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI
(LODR) REGULATIONS, FORMING PART OF THE CORPORATE GOVERNANCE REPORT**

Name of Director	Mr. Sanjay Aggarwal
Date of original appointment	01-09-2009
Date of Birth	14-03-1967
Designation	Managing Director

Mrs. Anubha Aggarwal is a Non Executive Director of the Company.

Expertise in Specific Functional Area

Mr. Sanjay Aggarwal is the promoter- director of the company. He holds Bachelors degree in Commerce from Punjab University and is a qualified Chartered Accountant. He has over 20 years of experience in project finance, loan syndication & capital restructuring..

Qualification:	B.com, ACA
List of other Directorships:	1. Eclat Capital & Finance Limited 2. Eclat Net Advisors Private Limited
Chairman/Member of the Committee of the Directors of Emerald Leasing Finance and Investment Company Ltd:	1
Chairman/Member of the Committee of the Directors of other Companies	None
Shareholding in the Company as on the date of this	: 278500 Equity shares

Relationship: - Mr. Sanjay Aggarwal is a relative of Mrs. Anubha Aggarwal, Director of the Company.

**INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/
REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI
(LODR) REGULATIONS, FORMING PART OF THE CORPORATE GOVERNANCE REPORT**

Name of Director	Mrs. Anubha Aggarwal
Date of original appointment	26-10-2017
Date of Birth	09-08-1970
Designation	Director

Mrs. Anubha Aggarwal is a Non Executive Director of the Company.

Expertise in Specific Functional Area:

Mrs. Anubha Aggarwal is the promoter and director of the company. She holds a bachelor degree in Arts. She also holds a Diploma. She has an experience of more than 10 years in the field of financial Services and consultancy. She is a proprietor of Reliance Capital & Financial Services from past 10 years, which deals in financial services.

Qualification:	B.com, ACA
List of other Directorships:	1. Eclat Capital & Finance Limited 2. Eclat Net Advisors Private Limited
Chairman/Member of the Committee of the Directors of Emerald Leasing Finance and Investment Company Ltd:	1
Chairman/Member of the Committee of the Directors of other Companies	None
Shareholding in the Company as on the date of this	: NIL

Relationship: - Mr. Sanjay Aggarwal is a relative of Mrs. Anubha Aggarwal, Director of the Company.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting before you their 35th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2018.

FINANCIAL RESULTS:-

The standalone financial results of the Company for the year under review are summarized for your consideration:

Particulars	2017-2018 (Amount in Lacs)	2016-2017 (Amount in Lacs)
Gross Income	58.82	51.34
Expenses	48.64	41.95
Profit Before Depreciation and Tax	10.18	9.38
Depreciation	0.29	0.17
Net Profit Before Tax	9.89	9.21
Provision for Tax	2.58	2.75
Net Profit After Tax	7.31	6.46
Reserves	NIL	NIL
Basic EPS	0.02	0.02
Diluted EPS	0.02	0.02

STATE OF COMPANY'S AFFAIRS/ BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/HIGHLIGHTS/OPERATIONS

As the Company has been granted NBFC License by RBI, Emerald is focused mainly on giving loans to credit worthy SMEs.

Company has elaborate system of vetting any loan proposal. Whereby, we study the financials, past track records and promoter's credibility. We have granted loans ranging from 5 Lakhs to 75 Lakhs.

Our Current Loan Portfolio is performing very well.

As the Promoters of the Company are into financial services from last 20 years, they have wide knowledge about credit worthiness of various clients.

Company is also in syndication of big tickets loans for various financial institutions. Last Year we have earned a revenue of INR 30,97,773/- through syndication business only.

We have floated a subsidiary by the name of Eclat Net Advisors Private Limited in March 2015. The Company acts as Direct Selling Agent for various financial institutions pan India.

DIVIDEND :-

Your Directors have not recommended any dividend in the current financial year and decided to reinvest the earnings in the expansion of the company.

RESERVE:

Entire amount of Net Profit has been transferred to Profit and Loss Surplus account, which appears under the head "Reserves and Surplus." No amount has been transferred to any reserves.

DIRECTORS:-

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Sanjay Aggarwal (DIN 02580828), Director of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Sanjay Aggarwal	Managing Director
Ms. Sheetal Kapoor	Chief Financial Officer
Mrs. Anju Sharma	Company Secretary

SHARE CAPITAL

a. Issue Of Shares With Differential Rights

The Company has not issued any shares with Differential Rights during the year under review.

b. Issue Of Sweat Equity Share

The Company has not issued any Sweat Equity shares Employee Stock Options during the year under review.

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

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No events have been occurred subsequent to the date of financial results

MAJOR CHANGES HAPPENING DURING THE FINANCIAL YEAR

Your Directors wish to inform that there have not been any changes during the Financial Year under review:

- a. In the nature of Company's business
- b. Generally in the class of business in which the Company has an interest.

The company has got In-principle approval for Right Issue during the year under review.

LISTING AND LISTING REGULATIONS :-

The equity shares of the company are listed on the Bombay Stock Exchange (BSE). During the year, Company executed Uniform Listing Regulations in accordance with the requirements of SEBI circular DCS/COMP/12/2015-16 dated October 13, 2015, with BSE Limited.

The Company has also formulated the new Policies as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company is regular in paying the listing fee.

INSIDER TRADING:

The Board of Directors has adopted The Code Of Conduct For Prevention Of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading policy of the company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation.

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

The requisite information has been given by way of an Annexure D-1 to this Report.

CORPORATE GOVERNANCE:-

Though the provisions of corporate governance are not applicable to the company but Your Company is still committed to maintain the highest standards of Corporate Governance. A copy of corporate governance is attached as annexure D-9.

BUSINESS RESPONSIBILITY REPORT

Regulation 34 (2) (f) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

POLICY ON DIRECTORS APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to the requirement under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other employees is attached as Annexure D-2, which forms part of this report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion & Analysis Report for the year under review, as stipulated under Part B of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section as Annexure D-3 forming part of this Annual Report.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES:-

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which 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 Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

NUMBER OF MEETINGS OF BOARD

During the year 2017-18, 8 Board Meetings were held including one meeting of Independent Directors.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. Accordingly, following is the criteria for evaluation:-

- a. Criteria for evaluation of the Board of Directors as a whole:
 - i. The Frequency of Meetings
 - ii. Quantum of Agenda
 - iii. Administration of Meetings
 - iv. Flow and quantity of Information from the Management to the Board
 - v. Number of Committees and their role.
 - vi. Overall performance of the Company
- b. Criteria for evaluation of the Individual Directors including Independent Directors;
 - i. Experience and ability to contribute to the decision making process
 - ii. Problem solving approach and guidance to the Management
 - iii. Attendance and Participation in the Meetings

- iv. Personal competencies and contribution to strategy formulation
- v. Contribution towards statutory compliances, monitoring of controls and Corporate Governance

The Independent Directors had met separately on 14.11.2017 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director's performance. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors express their satisfaction with the evaluation process.

STATUTORY AUDITORS & AUDITORS REPORT:-

M/s K. Singh & Associates, Chartered Accountants, Chandigarh, was appointed as Statutory Auditors of the Company in the last Annual General Meeting to hold office till the conclusion of Annual General Meeting to be held in the year 2022. Their reappointment is subject to ratification at every Annual General Meeting. Hence it is proposed to ratify their appointment from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

The Auditors' Report being self-explanatory requires no comments from the Directors. Further, there are no reservations, qualifications or adverse remarks in the Audit Report given by them in respect of the Financial Year 2017-18.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Kanwaljit Singh (FCS 5901), a Company Secretary in practice having CP no. 5870, was appointed as Secretarial Auditor of the Company for the financial year 2017-18 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by him in the prescribed form MR- 3 is attached as Annexure D-5 and forms part of this report.

FRAUDS REPORTED BY AUDITORS

There are no frauds reported by auditors under sub-section (12) of section 143 including those which are reportable to the Central Government.

COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Section 129(3) of the Companies Act, 2013 (Act) and SEBI Listing Regulations and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in this regard.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

As required pursuant to provisions of section 134(1) (e) of the Act, the Company has a well placed, proper and adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the internal Audit function is well defined in the Organization. The internal financial control system ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. During the year, as per the requirements of Listing Regulations with the Stock Exchanges, a Risk Management Committee was constituted by the Board of Directors with responsibility of preparation of Risk Management Policy, reviewing and monitoring the same on regular basis, to identify and review critical risks on regular basis, to update the Risk management on quarterly basis, to report key changes in critical risks to the Board on an ongoing basis, to report critical risks to Audit Committee in detail on yearly basis and such other functions as may be prescribed by the Board. The risks faced by the Company and their minimization procedures are assessed by the Board. Further, the Company identifies risks, and control systems are instituted to ensure that the risks in each business process are mitigated. The Board provides oversight and reviews the Risk Management Policy on a regular basis. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

SUBSIDIARIES/ASSOCIATES

The Company has a subsidiary M/s Eclat Net Advisors Pvt. Ltd.(CIN:U74140CH2015PTC035473) as defined in the Companies Act, 2013. Report on the performance and Financial position of the subsidiary in the specified format AOC-1 is annexed to the Directors' Report as Annexure D-6.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2017-18 in terms of Chapter V of the Companies Act, 2013. Information in this regard, therefore, is nil. There was no non compliance of provisions of chapter V of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

AUDIT COMMITTEE

Your Directors wish to inform that in Compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit committee has been duly constituted. The Audit Committee as on March 31, 2018 comprises of the following Directors:

Mr. Raman Aggarwal	Independent Director, Chairman
Mr. Tarun Khanna*	Independent Director, Member
Mr. Sanjay Aggarwal	Managing Director, Member

* Mr. Tarun Khanna has resigned from the directorship and Mrs. Anubha Aggarwal is appointed as member of the committee w.e.f 5th April 2018.

Details of the Audit Committee have been separately given in the corporate governance report. Further, all recommendations of Audit Committee were accepted by the Board of Directors.

NOMINATION & REMUNERATION COMMITTEE

In terms of Regulation 19 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of section 178 of the Companies Act, 2013, Nomination & Remuneration Committee as on March 31, 2018 comprises of the following Directors:

Mr. Deepak Gaur	Independent Director, Chairman
Mr. Tarun Khanna	Independent Director, Member
Mr. Raman Aggarwal	Independent Director, Member

* Mr. Tarun Khanna has resigned from the directorship and Mrs. Anubha Aggarwal is appointed as member of the committee w.e.f 5th April 2018.

The details of Remuneration Policy and the Committee are furnished in the Report on Corporate Governance, which is annexed herewith.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Regulation 20 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders Relationship Committee with following composition as on:-

Ms. Anubha Aggarwal	Independent Director, Chairperson
Mr. Raman Aggarwal	Non-executive Director, Member
Mr. Sanjay Aggarwal	Independent Director, Member

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on March 31, 2018 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as Annexure D-8 and forms part of this Report.

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

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments under Section 186 of the Act as at end of the Financial Year 2017-18 are attached as Annexure D-9 which forms part of this report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis. Hence, provisions of Section 188 (1) are not applicable. However, as these transactions were in the ordinary course of business and on an arm's length basis, in the opinion of the Board these transactions are justified to be executed. The detail of these transactions is given in Annexure D-10, which forms part of this report.

During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on Materiality of Related Party Transactions. Your attention is also drawn to the Related Party disclosures set out in Note no. 16 of the Financial Statements.

VIGIL MECHANISM

The Company has established a Vigil Mechanism cum Whistle Blower Policy in terms of Section 177 (10) of the Companies Act, 2013 and also in terms of Regulation 22 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detail of the said Vigil Mechanism cum Whistle Blower Policy is given in the Corporate Governance Section, which is annexed herewith. The Vigil Mechanism cum Whistle Blower Policy is also available on the Company's website <http://www.emeraldfin.com/wp-content/uploads/2015/03/Whistle-Blower-Policy.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had 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;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE

The company has devised proper systems to ensure compliance of all laws applicable to the company and the compliance reports issued by the Departmental Heads are placed before the Board every Quarter confirming compliance by the Company with all applicable Laws.

CEO/CFO CERTIFICATION

In accordance with Regulation 17 (8) read with Part B of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to corporate governance norms the Managing Director has submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

DEMATERIALIZATION OF SHARES

As mentioned in Company's earlier Annual Reports, the Company's equity shares are in compulsory Demat mode in terms of SEBI Guidelines. This has been facilitated through arrangement with NSDL and CDSL. About 76% of the shares of the Company are already in dematerialized form. M/s Mas Services Limited, New Delhi is acting as the Registrar and Share Transfer Agents for this purpose and acts as common share agency in terms of SEBI Guidelines.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

ACKNOWLEDGEMENT:-

Your Directors wish to express their sincere appreciation to valued Clients, Reserve Bank of India Company's Bankers, Government Agencies and Employees of the company for their continued support & co-operation.

For & On Behalf of the Board

Sd/-

(Sanjay Aggarwal)

MANAGING DIRECTOR

(DIN 02580828)

For & On Behalf of the Board

Sd/-

(Anubha Aggarwal)

DIRECTOR

(DIN 02557154)

PLACE: CHANDIGARH

Date: May 30, 2018

ANNEXURE D-1 TO THE DIRECTORS' REPORT:-

A. Conservation of Energy :

Though energy does not form a significant portion of the cost for the Company yet wherever possible and feasible, continuous efforts are being put for conservation of energy and minimize power cost. The Energy conservation measures include replacement of incandescent lights with low power consuming LED lights and compact Fluorescent Lights, replacement of old electrical units with new energy efficient units. Staff of the Company is regularly educated about conservation of power.

B. Technology Absorption :

The company is in service industry and exposure of technology is not very significant. The Company continues to absorb and upgrade modern technologies in its operations and back end support functions like Accounts, Human Resource Management, Operations and Compliance functions.

C. Foreign exchange earnings and outgo:

There is no foreign exchange earnings and outgo during the financial year.

ANNEXURE D- 2 TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy has been formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulations of SEBI (LODR) Regulations, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation under SEBI (LODR) Regulations. The Key Objectives of the Committee would be:

- 1.1.** To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2.** To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3.** To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4.** To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5.** To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6.** To devise a policy on Board diversity
- 1.7.** To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
- 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. such other officer as may be prescribed.
- 2.5. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.
- 2.6. **“Remuneration”** means money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

3. ROLE OF COMMITTEE

3.1. **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. **Policy for appointment and removal of Director, KMP and Senior Management**

3.2.1. **Appointment criteria and qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level in line with the

Business of the Company, the Industry Structure which the Company operates in and recommend to the Board his / her appointment.

- b)** A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment to ensure that he/she is able to discharge his duties in a diligent manner. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c)** The Chief Financial Officer of the Company shall be a person with requisite professional qualification who can understand the finance and accounts. The Company Secretary of the Company shall necessarily be a member of Institute of Company Secretaries of India. For any other position in the Senior Management, where a specific educational qualification is desirable to discharge the functions and duties attached to that particular position, the person shall necessarily be holding that qualification.
- d)** The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as

an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) on the basis of following criteria:-

- a. Criteria for evaluation of the Board of Directors as a whole:
 - vi. The Frequency of Meetings
 - vii. Quantum of Agenda
 - viii. Administration of Meetings
 - ix. Flow and quantity of Information from the Management to the Board
 - x. Number of Committees and their role.
 - xi. Overall performance of the Company
- b. Criteria for evaluation of the Individual Directors including Independent Directors;
 - xii. Experience and ability to contribute to the decision making process
 - xiii. Problem solving approach and guidance to the Management
 - xiv. Attendance and Participation in the Meetings
 - xv. Personal competencies and contribution to strategy formulation
 - xvi. Contribution towards statutory compliances, monitoring of controls and Corporate Governance

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder or due to other valid reasons as recorded in writing by the Committee, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise

even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration to be paid to the Whole-time Directors and shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Further, in case of KMP and Senior Management, the increments shall be allowed not only on the basis of performance of the Company alone but shall also includes various factors like individual performance vis a vis individual KRA, diligence in achievement of KRAs, Industry trends, economic situation, future growth prospects etc
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- 1) Remuneration to Managing Director / Whole-time Directors:
 - a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members

of the Company.

- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.
- c. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, the Company shall pay Remuneration with the previous approval of the Central Government.

- d. Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

2. Remuneration to Non- Executive / Independent Directors:

- a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and

- ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e. The Nomination and Remuneration Committee of the Company, shall determine the stock options and other share based payments to be made to Non Executive Non Independent Directors.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall be in compliance with the applicable provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Nomination and Remuneration Committee of the Company, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be in the form of Performance Bonus and shall be decided based upon the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

4. MEMBERSHIP OF COMMITTEE

- 4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 4.2 Minimum two (2) members shall constitute a quorum for the Committee meetings.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.

- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson of the Committee, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting would be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required. However, it shall be ensured that such minimum number of meetings of the committee are held as required under the Companies Act, 2013 and Rules framed thereunder or under the listing Regulations.

7. COMMITTEE MEMBERS' INTERESTS

- 7.1 The disclosure of Interest and participation in the meetings by a member of the Committee shall be as per the provisions of the Act and Rules made thereunder from time to time.
- 7.2 The Committee may invite such executives, professionals, consultants or experts as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee or the chairman of the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

ANNEXURE D-3 TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

BUSINESS REVIEW

In Emerald, we are mainly funding to known & credit worthy clients. Mostly these clients are such with whom we had long relationships.

Currently we are not sourcing clients from open mkt. as we are doing very prudent lending.

The effectiveness of this marketing strategy can be seen from the fact that we did not have any bad debt from our recently sourced portfolio.

We are also syndicating funds from various corporate clients & SME clients through various financial institutions.

These clients are mainly sourced through referrals from various channels.

As the Company has been granted NBFC License by RBI, Emerald is focused mainly on giving loans to credit worthy SMEs.

Company has elaborate system of vetting any loan proposal. Whereby, we study the financials, past track records and promoter's credibility. We have granted loans ranging from 5 Lakhs to 75 Lakhs.

Our Current Loan Portfolio is performing very well.

As the Promoters of the Company are into financial services from last 20 years, they have wide knowledge about credit worthiness of various clients.

FINANCIALS

The financial performance of the Company for the financial year ended March 31, 2018 are given in the directors report.

SWOT Analysis

STRENGTHS <ul style="list-style-type: none">• Experienced management team• Scalable business model• Excellent customer service	WEAKNESS <ul style="list-style-type: none">• Not enough penetration in market.• Strength of the staff.
OPPORTUNITIES <ul style="list-style-type: none">• Growth Potential• Potential to provide other value added services• Increased disposable income of middle-class• Got Approval from RBI to act as Non-Deposit taking Non Banking Finance Company	THREATS <ul style="list-style-type: none">• Increased competition• Economic factors leading to recession• Volatility in markets likely to affect revenues and increase the cost of capital

INDUSTRY STRUCTURE & DEVELOPMENT

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Emerald leasing finance & Investment Company Limited today has emerged as a strong & reliable player in a fiercely competitive market of financial services.

Emerald leasing finance & Investment Company Limited has built a strong presence in the market through its cumulative experience, strong network as well as sound systems and processes. The company's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

INFORMATION TECHNOLOGY

Our company constantly upgrades its technology both in terms of hardware and software. This also helped installing a good management information system for the management to get timely information for decision making.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Our Company has built adequate systems of internal controls towards achieving efficiency and effectiveness in operations, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws. The internal control mechanism comprises a well-defined organization structure, documented policy guidelines, predetermined authority levels and processes commensurate with the level of responsibility.

HUMAN RESOURCES

Our Company continues to lay great stress on its most valuable resource -people. Continuous training, both on the job and in an academic setting, is a critical input to ensure that employees at all levels are fully equipped to deliver a wide variety of products and services to the customer of the company.

RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties.

The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

ANNEXURE D-4 TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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

To,

The Members,
Emerald Leasing Finance and Investment Company Limited
S.C.O. 7, Industrial Area,
Phase II, Chandigarh 160002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EMERALD LEASING FINANCE AND INVESTMENT COMPANY 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 my verification of the EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 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 EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED ("the Company") for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.

- 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.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014- Not Applicable as the company has not provided any share based benefits to the employees during the year.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Not applicable as the company has not issued any debt securities during the financial year under review.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable as the company has not bought back any of its securities during the financial year under review.
- vi) Rules, regulations and guidelines issued by the Reserve Bank of India, as are applicable to the company.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India.
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on BSE Limited.

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

1. 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.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well 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.
3. All decisions are carried out through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The company has proper board processes.

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers and taken on record by the board of directors in

their meeting(s), I am of an opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. Pursuant to the approval of the Regional Director, Northern Region, the registered office of the company was shifted from NCT of Delhi to Union Territory of Chandigarh.
2. The Company has initiated the process of issuance of Equity Shares on Right Basis in Extra Ordinary General Meeting held on 24.04.2017 in due compliance with law.

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

- (i) Major decisions under Section 180 of the Companies Act, 2013.
- (ii) Redemption / buy-back of securities.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Place: Chandigarh

Date :30.05.2018

Kanwaljit Singh Thanewal

FCS: 5901

C.P. No. 5870

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.

To,

The Members,
Emerald Leasing Finance and Investment Company Limited
S.C.O. 7, Industrial Area,
Phase II, Chandigarh 160002

My 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. My responsibility is to express an opinion on these secretarial records, based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, we followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of 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 the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chandigarh
Date :30.05.2018

Kanwaljit Singh Thanewal
FCS: 5901
C.P. No. 5870

ANNEXURE D-5 TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Particulars	Details
Name of the subsidiary	Eclat Net Advisors Pvt. Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2017 -31-03-2018
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
Share capital	107,74,370.00
Reserves & surplus	195,07,196.53
Total assets	39,563,930.41
Total Liabilities	39,563,930.41
Investments	Nil
Turnover	37,862,033.25
Profit before taxation	6,616,539.55
Provision for taxation	1,703,760.00
Profit after taxation	4,912,779.55
Proposed Dividend	Nil
% of shareholding	83.53%

Notes: The following information shall be furnished at the end of the statement:

Part "B": Associates and Joint Ventures

Nil

ANNEXURE D-6 TO THE DIRECTORS' REPORT

As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65993CHPLC041774
2.	Registration Date	22/11/1983
3.	Name of the Company	EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED
4.	Category/Sub-category of the Company	OTHER FINANCIAL SERVICES
5.	Address of the Registered office & contact details	SCO 7 INDUSTRIAL AREA PHASE 2 CHANDIGARH 160002
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S MAS SERVICES LIMITED, T-34, 2ND FLOOR, OKHLA INDUSTRIAL AREA, PHASE-II, NEW DELHI - 110020 PH NO. : 01126387281/82/83 Email : sm@masserv.com
8.	Email Id of the Company	E-mail : emerald_finance@yahoo.com
9.	Website	www.emeraldfin.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Commission Income	99711	47.18%
2	Interest Income	99711	52.82%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY /ASSOCIATE	%OF SHARES HELD	Applicable Section
1	Éclat Net Advisors Pvt. Ltd. Add.: SCO No. 7, Ind Area, Phase -2, Chandigarh	U74140C H2015PT C035473	Subsidiary	83.53 %	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	1008500	-	1008500	33.12	1008500	-	1008500	33.12	8.21
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	1008500	-	1008500	33.12	1008500	-	1008500	33.12	8.21
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	750120	50000	800120	26.28	750000	50000	800000	26.27	(0.01)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	8641	171300	179941	5.91	60964	171301	232265	7.63	1.72

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1031439	25000	1056439	34.69	489235	515000	1004235	32.98	(1.71)
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1790200	246300	2036500	66.88	1300199	736301	2036500	66.88	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1790200	246300	2036500	66.88	1300199	736301	2036500	66.88	-
C. Shares held by Custodian for GDRs & ADRs									-
Grand Total (A+B+C)	2798700	246300	3045000	100.00	2308699	736301	3045000	100.00	-

B) Shareholding of Promoter-

SNo	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2017			Shareholding at the end of the year i.e. 31.03.2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Sanjay Aggarwal	278500	9.15	-	278500	9.15	-	-
2	Kiran Aggarwal	230000	7.55	-	-	-	-	-
3	Anu Aggarwal	150000	4.93	-	150000	4.93	-	-
4	Ram Swaroop Aggarwal	350000	11.49	-	580000	19.05	-	7.56

C) Change in Promoters' Shareholding (please specify, if there is no change): There is no change in promoter shareholding during the financial year.

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SNo	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AGR Investments Limited				
	At the beginning of the year	750,000	24.63	750,000	24.63
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	750,000	24.63	750,000	24.63
2	Mrs. Urmila Rani				
	At the beginning of the year	150,000	4.93	150,000	4.93
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	150,000	4.93	150,000	4.93
3	Mrs. Navneet Kaur				
	At the beginning of the year	140,000	4.60	140,000	4.60
	Bought during the year	-	-	-	-

	Sold during the year	-	-	-	-
	At the end of the year	140,000	4.60	140,000	4.60
4	Mrs. Shweta Ahluwalia				
	At the beginning of the year	110,000	3.61	110,000	3.61
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	110,000	3.61	110,000	3.61
5	Mr. Atul Arora				
	At the beginning of the year	100,000	3.28	100,000	3.28
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	100,000	3.28	100,000	3.28
6	Mr. Rakesh Kumar				
	At the beginning of the year	50,000	1.64	50,000	1.64
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	50,000	1.64	50,000	1.64
7	Mr. Aman Garg				
	At the beginning of the year	50,000	1.64	50,000	1.64
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	50,000	1.64	50,000	1.64
8	Rudraksh Engineers Private Limited				
	At the beginning of the year	50,000	1.64	50,000	1.64
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	50,000	1.64	50,000	1.64
9	Ms. Nidhi Arora				
	At the beginning of the year	50,000	1.64	50,000	1.64
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-

	At the end of the year	50,000	1.64	50,000	1.64
10	Mr. Lavish Aggarwal				
	At the beginning of the year	50,000	1.64	50,000	1.64
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	50,000	1.64	50,000	1.64

E) Shareholding of Directors and Key Managerial Personnel:

SNo	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sanjay Aggarwal				
	At the beginning of the year	28,500	0.94	28,500	0.94
	Bought during the year	2,50,000	8.21	278,500	9.15
	Sold during the year	-	-	278,500	9.15
	At the end of the year	278,500	9.15	2,78,500	9.15

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. - NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition	NIL	83.07	NIL	83.07
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	83.07	NIL	83.07
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	83.07	NIL	83.07
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	83.07	NIL	83.07

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary					

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act					

B. Remuneration to other directors - NIL

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,20,000	2,40,000	4,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2,20,000	2,40,000	4,60,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

ANNEXURE D-7 TO THE DIRECTORS' REPORT:

Details of Loans			
Sr. No.	Name of Entity/Person	Amount (in Rs.)	Purpose
1.	Barsana Properties	3,00,000.00	Interest earning
2.	BLG International Private Limited	44,50,000.00	
3.	B.R. Constructions	5,00,000.00	
4.	Hindustan Glass Works Limited	50,00,000.00	
5.	Lakshmi Float Glass Limited	72,00,000.00	
6.	Raksha Realty Zone Private Limited	20,00,000.00	
7.	Suraj Inductomelt Private Limited	22,50,000.00	
8.	Suraj Steel Rolling Mills	10,00,000.00	
9.	B.L Construction	15,00,000.00	
10.	Kunal Gupta HUF	5,00,000.00	
11.	Thornberry Capital Private Limited	15,00,000.00	
	TOTAL	2,62,00,000.00	
Note: The above loans had been given at a rate of interest more than prevailing yield of Government Securities.			
Details of Guarantees			
Sr. No.	Name of Entity/Person	Amount	Purpose
1	No Guarantees have been given during the Financial year 2017-18		
Details of Investments			
Sr. No.	Name of Entity/Person	Amount in Rs.)	Purpose
1	Eclat Net Advisors Private Limited	899990	To Promote online business through its Subsidiary Company

ANNEXURE D-8 TO THE DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. - **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis

a)

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	M/s Eclat Net Advisors Private Limited
	Nature of contracts/ arrangements/ transaction	<ul style="list-style-type: none">• Investment made in Equity of Subsidiary Company (Eclat Net Advisors Pvt Ltd) - 899990 shares of Rs. 10/- each.
	Duration of the contracts/arrangements/transaction	NA
	Salient terms of the contracts or arrangements or transaction including the value, if any	Investment in equity shares at par
	Justification for entering into such contracts or arrangements or transactions'	Starting up online business through its subsidiary company
	Date of approval by the Board	30.01.2015
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

b)

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	<ul style="list-style-type: none">• Mr. Sanjay Aggarwal, Managing Director• Mrs. Anubha Aggarwal, Relative of Managing Director
	Nature of contracts/ arrangements/ transaction	<ul style="list-style-type: none">• Rent paid to Sanjay Aggarwal (Managing Director)
	Duration of the contracts/ arrangements/ transaction	As Mutually agreed

	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions with promoter at market value 0.12 lacs
	Justification for entering into such contracts or arrangements or transactions'	Reasonable Transaction
	Date of approval by the Board	26.10.2017
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

ANNEXURE D-9

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Though provisions of corporate governance are not applicable to the company but company firmly believes in the principal of good Corporate Governance and is committed in adopting the best global practice of Corporate Governance. That is why the company is complying with all applicable regulations of corporate governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company provides detailed information on various issues concerning the Company's business and financial performance, to its shareholders.

The Company continues to commit itself to maintain the standards of integrity, transparency, accountability and equity in all facets of its operations and all its interactions with its stakeholders including the shareholders, employees and government. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholders value, keeping in view the needs and interests of all its stakeholders.

The Company is committed to transparency in all its dealings and places emphasis on business ethics.

2. BOARD OF DIRECTORS

(i) Composition and category of Directors

The strength of Board was 4 (Four) Directors as on 31st March 2018. The Board consisted of One Managing Director, One non-Executive non-independent Director, Two Independent Directors.

The Independent Directors with their diverse knowledge, vast experience and relevant expertise brings in their independent judgment, knowledgeable and professional view to the deliberations and decisions of the Board.

The non-executive Directors did not have any material pecuniary relationship or transaction with the Company during the year 2017-2018 or even after the close of Financial year upto the date of this report.

The Company has an executive Chairman and the Company meets the requirements relating to the composition of Independent and non-Independent Directors of the Board of Directors. The Composition of the Board as on 31.03.2018 is given below:

- | | | |
|----|----------------------|--|
| 1. | Mr. Sanjay Aggarwal | - Executive Chairman cum Managing Director |
| 2. | Mrs. Anubha Aggarwal | - Non-Executive Director |
| 3. | Mr. Raman Aggarwal | - Non-Executive Independent Director |
| 4. | Mr. Deepak Gaur | - Non Executive Independent Director |

(ii) The attendance at Board Meetings and at the Last Annual General Meeting and the No. of Other Directorships and Committee Memberships/Chairmanships of Directors is given below :-

NAME	Sanjay Aggarwal	Anubha Aggarwal	Kiran Aggarwal	Raman Aggarwal	Tarun Khanna	Deepak Gaur	
CATEGORY	Executive	Non-Executive	Non-Executive	Independent & Non Executive Director	Independent & Non Executive Director	Independent & Non Executive Director	
Board Meetings attended during the year	6	4	2	3	3	4	
Attendance at the AGM held on 28.09.2017	YES	No	YES	No	No	Yes	
*No. of other Boards in which Member or chairperson	2	2	1	3	1	2	
No. of other Board Committees in which Member or Chairperson	Member	2	2	NIL	1	2	1
	Chairperson	NIL	NIL	1	2	NIL	1

***Note:**

1. For the above purpose, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 has been excluded.
2. For the purpose of membership & Chairmanship in a Committee only Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee have been considered.
3. The above composition and the information is as at 31.03.2018.

None of the Directors of the Board serve as Member of more than 10 Committees nor do they Chair more than 5 Committees.

(iii) Number of Board Meetings held, dates on which held:

Total 8 Board meetings including one independent directors meeting were held during the period from 1st April, 2017 to March 31, 2018 on the following dates:

29.05.2017, 11.08.2017, 29.08.2017, 26.10.2017, 14.11.2017, 12.02.2018, 26.02.2018

And the meeting of independent directors was held on 14.11.2017

During the year under review, the gap between two meetings did not exceed 120 days as per SEBI (LODR) Regulations, 2015 and Section 173 of the Companies Act, 2013.

Information placed before the Board

The Agenda is circulated well in advance to the Board Members. The items in the Agenda are backed by comprehensive background information to facilitate meaningful discussions and to enable the Board to take efficient decisions. The Board of Emerald Leasing Finance and Investment Company Limited is presented with all relevant information on various vital matters affecting the working of the company in addition to the matters set out in the SEBI (LODR), 2015. Also, extensive information is provided on various critical matters such as Risk Assessment, Growth, Expansion, Related party transactions, sales, financial performance, foreign exchange exposure, Appointment of Key Management personnel, legal proceedings, share transfer compliance, quarterly financial results, significant labour and human relation matters.

3. AUDIT COMMITTEE

TERMS OF REFERENCE:

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within the terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of Audit Committee

The role of the audit committee shall include the following:

1. 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.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements 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 (2AA) of section 217 of the Companies Act, 1956
 - 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
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making

- appropriate recommendations to the Board to take up steps in this matter.
- 7) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - 8) 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.
 - 9) Discussion with internal auditors any significant findings and follow up there on.
 - 10) 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.
 - 11) 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.
 - 12) 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.
 - 13) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 - 14) 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 & background, etc. of the candidate.
 - 15) Carrying out any other function which the Board of Directors of the Company can refer to Audit Committee from time to time.
 - 16) the recommendation for appointment, remuneration and terms of appointment of auditors of the company,
 - 17) review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - 18) examination of the financial statement and the auditors' report thereon,
 - 19) approval or any subsequent modification of transactions of the company with related parties,
 - 20) scrutiny of inter-corporate loans and investments;
 - 21) valuation of undertakings or assets of the company, wherever it is necessary,
 - 22) evaluation of internal financial controls and risk management systems;
 - 23) monitoring the end use of funds raised through public offers and related matters.

Review of information by Audit Committee

The Audit Committee shall review the following information:

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

Composition of Audit Committee

As on 31.03.2018, the Audit Committee of the Company comprises of 3 directors including 2 non-executive Independent Directors, who are well qualified and financially literate. Following is the composition of the Audit Committee:

Mr. Raman Aggarwal	Independent Director, Chairman
Mr. Tarun Khanna*	Independent Director, Member
Mr. Sanjay Aggarwal	Managing Director, Member

* Mr. Tarun Khanna has resigned from the directorship and Mrs. Anubha Aggarwal is appointed as member of the committee w.e.f 5th April 2018.

Mr. Raman Aggarwal is the Chairman who has relevant accounts and Finance related expertise as well as qualification. Mrs Anubha Ahharwal and Mr. Sanjay Aggarwal are other two members. All of them are having knowledge and expertise in accounts and finance.

The Audit Committee meetings are also attended by Chief Financial Officer, Head of Internal Audit and representatives of Statutory Auditors. The Company Secretary acts as a Secretary of the Committee.

Meetings of Audit Committee and attendance during the year 2017-18

4 meetings of the Audit Committee have been held during the year 2017-18 on the following dates:

29.05.2017, 11.08.2017, 14.11.2017 and 12.02.2018

The attendance at the Audit Committee Meetings during the period from 01.04.2017 till 31.03.2018 is given below:

Name	Title	No. of Meetings held	No. of Meetings attended
Mr. Raman Aggarwal	Independent Director and Chairman of Committee	4	3
Mr. Tarun Khanna*	Independent Director	4	2
Mr. Sanjay Aggarwal	Chairman cum Managing Director	4	4

5. NOMINATION AND REMUNERATION COMMITTEE

BRIEF DESCRIPTION OF TERMS OF REFERENCE

Nomination and Remuneration Committee of the Board of Directors is in place in terms of Section 178 of the Companies Act, 2013, SEBI (LODR), Regulations 2015 and RBI Guidelines. The Committee, earlier known as Nomination Committee was reconstituted as Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013. The Committee has been formed with a view to carry out the objectives as enshrined in these respective Statutes. The terms of reference of the Nomination and Remuneration Committee include:-

- a. To identify persons who are qualified to become directors and who may appointed in Senior Management in accordance with the criteria laid down in the Companies Act, 2013, Rules framed thereunder from time to time, SEBI (LODR), Regulations 2015 and RBI Guidelines.
- b. To make recommendations to the Board about appointment and removal of Directors and Senior Management
- c. To carry out evaluation of every Director's performance.

- d. To formulate criteria for determining qualifications, positive attributes and independence of a Director
- e. To formulate and recommend to the Board a Nomination and Remuneration Policy.

COMPOSITION:-

Following was the composition of the Nomination and Remuneration Committee as on 31-03-2018:

Mr. Deepak Gaur	Independent Director, Chairman
Mr. Tarun Khanna	Independent Director, Member
Mr. Raman Aggarwal	Independent Director, Member

* Mr. Tarun Khanna has resigned from the directorship and Mrs. Anubha Aggarwal is appointed as member of the committee w.e.f 5th April 2018.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of Annual Report etc. The Committee is headed by Mrs. Anubha Aggarwal, who is a Non Executive Director. Mr. Raman Aggarwal, Non-executive Independent Director and Mr. Sanjay Aggarwal, Managing Director are other Members of the Committee.

NAME AND DESIGNATION OF COMPLIANCE OFFICER

The Company Secretary Mrs. Anju Sharma, is the Compliance Officer of the Company. The Compliance Officer can be contacted at:
emerald_finance@yahoo.com

TEL: 0172-4603957

FAX: 0172-4603859

COMPOSITION:

Following is the composition of the Stakeholders' Relationship Committee:

Mrs. Anubha Aggarwal	Non-executive Director, Chairperson
Mr. Raman Aggarwal	Independent Director, Member
Mr. Sanjay Aggarwal	Managing Director, Member

During the year, 2 meetings of the Shareholders'/Investors' Grievance Committee were held.

5. GENERAL BODY MEETINGS

(i) Location and time of Annual General Meetings held in the last 3 years:

YEAR	2015	2016	2016	2017	2017
Type of Meeting	AGM	EOGM	AGM	EOGM	AGM
Date	28.09.2015	16.05.2015	28.09.2016	24.04.2017	28.09.2017
Venue	M-63, Third Floor, Lajpat Nagar, New Delhi-110024	M-63, Third Floor, Lajpat Nagar, New Delhi-110024	Bamyan Hotel 6 A Ring Road Lajpat Nagar New Delhi 110024	SCO 7 Industrial Area Phase 2 Chandigarh 160002	Bamyan Hotel 6 A Ring Road Lajpat Nagar New Delhi 110024
Time	10.00 AM	11.00 AM	9.00 A.M	9:00 AM	9.00 A.M
Special Resolution passed	YES	YES	NO	Yes	Yes

(ii) Details of the Special Resolutions passed in the last three Annual General Meetings

Year 2015

1. Appointment of Mrs. Kiran Aggarwal as director of the company -

Year 2016

EOGM-16.05.2015

1. Change of object clause of the company

EOGM-24.04.2017

1. TO INCREASE THE AUTHORISED SHARE CAPITAL
2. FURTHER ISSUE OF EQUITY SHARES OF THE COMPANY THROUGH RIGHTS ISSUE

Year 2017

1. Amendment of Articles of Association

In the ensuing annual general meeting the resolutions are being passed through remote e-voting and ballot voting at AGM. The e-voting process has already been explained in the Notes to the Notice of the Annual General Meeting.

8. DISCLOSURES

(i) Related Party Transactions

No material significant related party transactions have taken place during the year under review that may have potential conflict with the interests of the Company at large. Further, details of related party transactions form part of Notes to the Accounts of the Annual Report. While entering into the above transactions, the Company had made full disclosures before the Board Meetings as well as Audit Committee Meetings and interested directors duly disclosed their interest in the said Board Meetings. The details of the Related Party Transactions, entered by the Company in the ordinary course of business at Arm's length basis are given in the Directors Report. The company has framed its Policy on dealing with Related Party Transactions and the same is available on its website <http://www.emeraldfin.com/wp-content/uploads/2015/03/POLICY-FOR-DEALING-WITH-RELATED-PARTY-TRANSACTIONS.pdf>

(ii) **Details of Non-Compliances:**

There is no non-compliance by the Company and there are no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years.

(iii) **Whistle Blower Policy**

The 'Whistle Blower Policy' cum Vigil Mechanism is in place which is reviewed by the Audit Committee on regular basis and the text of the same is given at the end of this Corporate Governance Report. No personnel has been denied access to the Audit Committee. The same is also available on the Website of the Company <http://www.emeraldfin.com/wp-content/uploads/2015/03/Whistle-Blower-Policy.pdf>

(iv) **Compliance With Mandatory Requirements Of**

The Company has complied with all the mandatory conditions of Corporate Governance and is planning to adopt non-mandatory requirements also in a phased manner.

(v) **Disclosure of Accounting Treatment**

The Financial statements of Company are prepared as per the prescribed Accounting standards and reflects true and fair view of the business transactions in the Corporate Governance.

(vi) **Reconciliation Of Share Capital Audit**

A reconciliation of Share Capital Audit was carried out by a qualified practicing Company secretary on quarterly basis for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued & listed capital. The audit inter alia confirms that the total issued/paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares with NSDL & CDSL.

(vii) **Code For Prevention Of Insider Trading**

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading for its designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time. After these Regulations having been amended by SEBI in 2015, the Code of Fair Disclosure and Prevention of Insider Trading Code under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 have been adopted and displayed on the website of the Company www.emeraldfin.com. These Codes lay down guidelines vide which it advises the designated employees on procedures to be followed and disclosures to be made, while dealing with the shares of the Company and caution them of the consequences of violations.

(viii) **Material Subsidiaries**

The Company has Eclat Net Advisors Pvt. Ltd. (CIN :U74140CH2015PTC035473) as subsidiary company.

(vii) Disclosure Regarding Appointment Or Re-appointment Of Directors:

Mr. Sanjay Aggarwal, Director of the Company retires by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment. His brief Resume is already given as part of the Notice of Annual General Meeting.

RELATIONSHIP OF DIRECTORS INTER SE

- Mr. Sanjay Aggarwal is the Managing Director of the Company.
- Mrs. Anubha Aggarwal is spouse of Mr. Sanjay Aggarwal
- No other directors are related to each other in any manner.

(vi) **COMPLIANCE WITH NON-MANDATORY REQUIREMENTS**

1. The Board

The Chairman of the Company is an executive Director. His office is maintained at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

2. Shareholder Rights

Since the Company publishes its Quarterly Results in Newspapers (English and Hindi) having wide circulation and the results are also displayed on the website of the Company and the stock Exchanges, the Company does not send any declaration of half yearly performance to the shareholders.

3. Audit Qualifications

There are no Audit qualifications on the Financial Statements of the Company for the year 2015-16.

4. Separate posts of Chairman and CEO

At the moment, the post of Chairman and Managing Director is occupied by single person and there no post of CEO of the Company.

5. Reporting of Internal Auditor

At the moment, the reporting of the internal Audit is not directly to the Audit Committee however, the significant findings of the internal audit are placed before the Audit Committee on regular basis.

(viii) Code of Conduct

(i) The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copy of Code of Conduct as applicable to the Directors (including Senior Management of the Company) is uploaded on the website of the Company www.emeraldfin.com

(ii) The Members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2018. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

(ix) Board Disclosures - Risk Management

The Company manages risks as an integral part of its decision making process. The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically.

(x) Proceeds from public issues, rights issues, preferential issues, etc.

During the year under review, no money has been raised by the Company by way of Public Issues, Rights Issues, Preferential Issues Etc.

9. Management Discussion & Analysis Report:

Management Discussion & Analysis Report forms part of the Annual Report and include discussions on various matters specified under Part B of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. MEANS OF COMMUNICATIONS

a. Quarterly Results :

The Quarterly, Half yearly and Annual Results of the Company are sent to Bombay Stock Exchange in accordance with the Listing Regulations. The said Results are normally published in English and Hindi newspapers and also displayed on Company's website www.emeraldfin.com

b. Presentations to the Institutional Investors or to the Analysts:

No presentations have been made to institutional investors or to the analysts during the year under review.

c. BSE Corporate Compliance and Listing Centre:-

All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Quarterly Results etc. are filed electronically with the Listing Centre of BSE. Company is also regular in paying annual listing fee.

11. GENERAL SHAREHOLDER INFORMATION

AGM : Date, time	September 28, 2018, 10:00AM		
AGM venue	SCO 7 Industrial Area, Phase 2 Chandigarh		
Financial year	April 1 st , 2017 to March 31 st , 2018		
Date of Book closure	September 25, 2017 to September 27, 2017		
Dividend Payment Date	N/A		
Listing on Stock Exchanges	BSE Ltd.		
ISIN	INE030Q01015		
Scrip Code	538882		
Market Price Data: High, Low during each month in last financial year	Month	High Price	Low Price
	Apr-17	46.2	41.8
	May-17	44.85	36.9
	Jun-17	38.7	38.7
	Jul-17	38.5	37.9
	Aug-17	37.2	37.2
	Sep-17	42.95	38
	Oct-17	40.8	36.1
	Nov-17	36.1	36.1
	Dec-17	37.9	37.9
	Mar-18	37	37
	Apr-18	40.75	38.85
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.			
Registrar and Transfer Agents	MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020, Tel.: 01126387281/82/83		
Share Transfer System	<p>To expedite the share transfer process in the physical segment, the process is undertaken by Common Registry M/s MAS Services Limited, New Delhi. Share Transfers are processed and approved by them and taken note of by Share Transfer Committee, i.e. Stakeholders' Relationship Committee. The said Committee of the Company meets on regular basis to review the work of Transfer, transmission and issue of duplicate share certificates etc. The shares of the Company are traded in dematerialized form only.</p> <p>Presently, the share transfers, which are received in physical form, are processed and the share certificates returned within a period of 15 days from the date of receipt by the RTA, subject to documents being valid and complete in all respects.</p> <p>All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days by RTA</p>		

	subject to documents being valid and complete in all respects. Grievances received from Members and other miscellaneous correspondence on change of address, mandates etc. are processed by the Registrar within 15 days.
Dematerialization of shares and liquidity	Liquidity:-76% of the shareholding of the Company has been dematerialized as on 31.03.2018 and there is sufficient liquidity in the stock.
Address for correspondence	The Company Secretary, SCO-7, Industrial Area, Phase II, behind Plot No. 410, Chandigarh -160002 Ph. 0172-4603957, Fax 0172-4603859 Email: emerald_finance@yahoo.com

(a) **Distribution of Shareholding (No. of Shares) as on March 31, 2018 is as under:-**

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares	% of Holding
1-500	518	86.19	55131	1.81
501-1000	36	5.99	28000	0.92
1001-5000	14	2.33	42134	1.38
5001-10000	11	1.83	87000	2.86
10001-20000	0	0.00	0	0.00
20001-30000	2	0.33	45000	1.48
30001-40000	2	0.33	79235	2.60
40001-50000	9	1.50	450000	14.78
50001-100000	1	0.17	100000	3.28
100001-500000	5	0.83	828500	27.21
500001 to Above	2	0.17	1330000	43.68

Shareholding Pattern as on 31st March, 2018:-

Category	No. of Shares held
Promoters	1008500
Institutional Investors	0
Mutual Funds & UTI	0
Banks, Financial Institutions and Insurance Companies	0
FII's	0
Others	0
Private Corporate Bodies	800000
Indian Public	1236500
NRIs/OCBs	0
Trust	0

12. CEO/CFO CERTIFICATION

In terms of the requirements of SEBI (LODR), 2015, the Managing Director and the CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Clause. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

(13) SUBSIDIARY COMPANIES

The Company has Eclat Net Advisors Pvt. Ltd. (CIN:U74140CH2015PTC035473) as Subsidiary Company. Mrs. Anubha Aggarwal, Director & Mr. Sanjay Aggarwal, Promoter Director are also directors on the Board of the Subsidiary Company. The company has formulated a policy for determining 'material' subsidiaries and such policy shall be disclosed on the company's website under the web link www.emeraldfin.com. No asset of the subsidiary is sold, disposed off or leased during the previous financial year.

(14) FAMILIARISATION PROGRAMME

Your Company follows a structured orientation and familiarization programme through various programs / presentations for Independent Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The details of familiarization programme have been posted on the website of the Company under the web link <http://www.emeraldfin.com/wp-content/uploads/2015/03/FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS-OF-EMERALD-LEASING-FINANCE-AND-INVESTMENT-COMPANY-LIMITED.pdf>.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

Whistle Blower Policy

A. INTRODUCTION

Emerald Leasing Finance & Investment Company Limited (herein referred as “Emerald”) is committed to its “vision statement” of upholding its Financial Services Brand creating an ethos of trust across all constituents, developing a culture of empowerment and a spirit of enterprise within the company thereby becoming the most preferred employer in the financial sector.

Consistent with the Vision Statement, **Emerald** is committed to maintain and provide to all its employees and directors highest standards of transparency, probity and accountability. **Emerald** endeavors to develop a culture where it is safe and acceptable for all employees and director to raise / voice genuine concern in good faith and in a responsible as well as effective manner.

B. APPLICABILITY OF THE POLICY AND ITS EFFECTIVE DATE

This Policy which has been in existence, as amended from time to time, applies to all employees and directors of the **Emerald** including those who are on probation from immediate effect.

The effective date of the Policy for each member of the **Emerald** will be decided by the Board of Directors of the respective companies by drawing reference to this policy with appropriate changes and/or adopting a whistle blowing policy on the same lines as this policy.

C. WHISTLE BLOWER

Any employee or director or any other person that the company through the Audit Committee of the Board may wish to extend this policy including suppliers, vendors, Service provider or by whatever name called (hereinafter referred to as “Whistle blower”), who in good faith raises genuine concern or reports evidence of activity by the company or its employees or director that may constitute:

1. Instances of corporate fraud;
2. Unethical business conduct;
3. a violation of Central or State laws, rules, regulation and / or any other regulatory or judicial directives;
4. Any unlawful act, whether criminal or civil;
5. Malpractice;
6. Serious irregularities;
7. Impropriety, abuse or wrong doing;
8. Deliberate breaches and non-compliance with the company’s policies;
9. Questionable accounting / audit matters / financial malpractice; (collectively referred to as “the concerns”)

If one is acting in good faith it does not matter if one is mistaken.

D. REPORTING

If whistle blower has become aware of any concern, he must immediately report through such means or methods as may be communicated by the Audit Committee or through e-mail, telephone, or a letter sent by mail, courier or fax, the facts to any or all of the following persons clearly indicating that this reporting of the concerns is under policy :

1. Any member of the Audit Committee or such other persons as may be communicated by the Audit Committee from time to time.

If any of the members of the Audit Committee have a conflict of interest in a given case, they should recuse with the matter on hand.

The company will not insist the Whistle Blower to prove that his/her concern is true.

E. INVESTIGATION

All concerns under this policy will be investigated and all information disclosed during the course of investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action in accordance with applicable laws/ Company policies.

PROCEDURE:

Once any concern has been raised/ reported , the Administrator shall take the following :

1. Obtain full details and clarification of the concern;
2. Consider ordering investigation by the company's internal auditors or any other investigation agency or person, external or internal including the police;
3. Fully investigate into the allegation with the assistance where appropriate of other individuals/ bodies

F. DISCIPLINARY ACTION

Audit committee shall oversee that appropriate disciplinary actions are taken as per the prevailing Human Resources policies of the Company. Actions however may be taken by the concerned business team/ unit or any other department/ committee in turn shall appropriately apprise the Board of Directors, wherever deemed necessary.

G. UNTRUE CONCERNS

If a Whistle Blower reports/ raises a Concern in good faith, which is not confirmed by subsequent investigation, no action will be taken against that Whistle Blower. In making a disclosure, the Whistle Blower shall exercise due care to ensure the accuracy of the information. In case of repeated frivolous complaints being filed by an employee of director (if he/she chooses to disclose his/her name), the Audit Committee may take suitable action against the concerned employee or director including reprimand.

H. DISCRIMINATION

The company strictly prohibits discrimination, retaliation or harassment of any kind against a Whistle Blower who based on his reasonable belief that such conduct or practices have occurred or are

occurring, report that information. If a Whistle Blower believes that he/she has been subjected to discrimination, retaliation or harassment for having reported concern under this Policy, he/she must report such fact to any member of the Audit Committee.

DECLARATION OF THE MANAGING DIRECTOR

This is to certify that the Company has laid down code of conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company www.emeraldfin.com. Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the code applicable to them during the year ended March 31, 2018.

Place: CHANDIGARH
Date: May 30, 2018

SD/-
SANJAY AGGARWAL
Managing Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Emerald Leasing Finance and Investment Company Limited

We have examined the compliance of conditions of Corporate Governance by Emerald Leasing Finance and Investment Company Limited for the year ended March 31, 2018, as stipulated in Regulation 27 of the Listing Regulations.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of the Listing Regulations.

We state that no investor grievance is pending for a period exceeding one month with the Company.

We 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.

Date: May 30, 2018
Place: Chandigarh

Kanwaljit Singh

CEO and CFO DECLARATION

**The Board of Directors of,
Emerald Leasing Finance & Inv. Co Ltd.,
SCO-7, Industrial Area,
Phase II, Behind Plot No.410,
Chandigarh -160002**

Date: May 30, 2018

We hereby certify that for the financial year ending 31-03-2018, on the basis of review of financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

1. These Statements of Emerald Leasing Finance & Investment Company Limited for the Financial year ending 31-03-2018, do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and we have taken steps from time to time to rectify these deficiencies.
5. We further certify that we have indicated to the Auditors and the Audit Committee that:
 - a) there have been no significant changes in internal control over financial reporting during the year;
 - b) there have been no significant changes in accounting policies during the year and
 - c) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

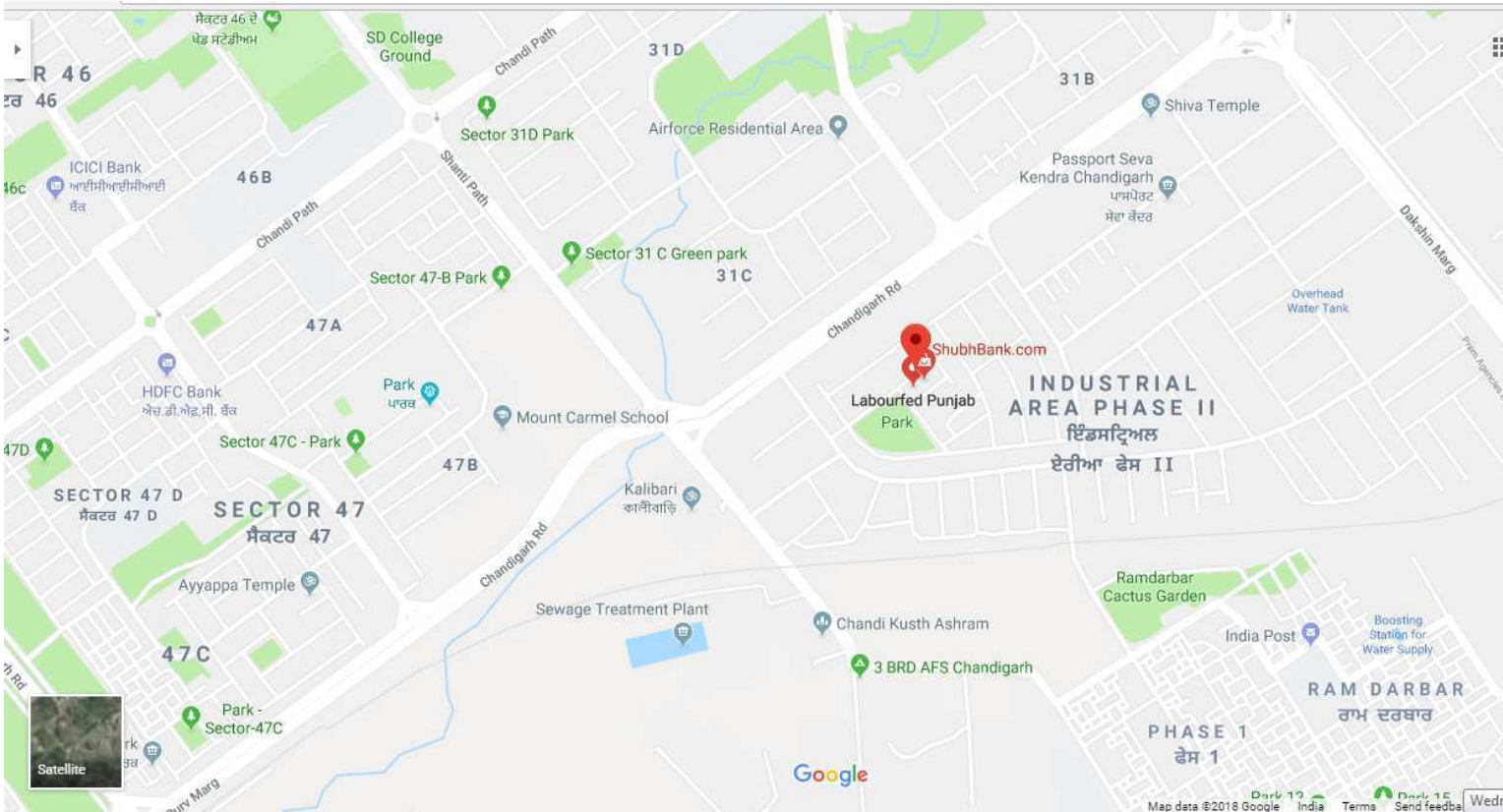
Sd/-

**Sanjay Aggarwal
(Managing Director)**

Sd/-

**Sheetal Kapoor
(Chief Financial Officer)**

LOCATION MAP



Independent Auditor's Report

To the Members of

Emerald Leasing Finance & Investment Company Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of Emerald Leasing Finance & Investment Company Limited.('the Company'), which comprise the balance sheet as at 31 March 2018, statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in

order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. 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 purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) the Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;

d) in our opinion, the financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies(Accounts) Rules, 2014;

e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure "B and

f) 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. There is no pending litigations against /for the Company.
- ii. There is no long term contracts including derivative contracts and
- iii There is no Pending dues to Investor Education and Protection Fund.

**for K.SINGH & ASSOCIATES.
CHARTERED ACCOUNTANTS
Firm Registration No 012458N**

**Sd/-
Kultar Singh
Partner
Membership No 091673**

**PLACE: Chandigarh
DATED: 30/05/2018**

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date. We report that:

1.(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, the company does not have any immovable properties in its name. Therefore para 3 (1) (c) are not applicable

2. The company is a service company, primarily engaged in financial activities according there are no inventories with the company therefore clause (ii) is not applicable

3. According to information and explanations given to us, the company has not granted unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered under section 189 of the Companies Act, 2013 accordingly, the provisions of clause 3(iii) (a) to (c) of the order is not applicable to the company and hence cannot be commented upon.

4. The company has not given any loans to directors or to any other persons in which the director is interested or given any guarantee or provided any security in connection with any loan taken by him or such person as covered under section 185 and 186 of the Companies act 2013

5 The Company has not accepted deposits. Hence the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.

6. The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Act. Therefore, the provisions of para 3(vi) of the Order is not applicable to the Company.

7.(a) Based on our audit procedures and on the information and explanations given by the management, we report that there were no undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues, required to be deposited.

(b) Based on our audit procedures and on the information and explanations given by the management, there are no dues outstanding in respect of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess or any other Statutory dues, to be deposited on account of any dispute.

8.The Company has obtained loans during from financial institution and bank, however there was no default in repayment of dues. The company has not taken any loan from Government or debenture holders during the year.

9.The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, therefore, the provisions of para 3(ix) of the Order is not applicable to the Company.

10.According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11.The Company has paid managerial remuneration during the financial year ending 31st March 2018 hence the necessary approval and mandated as per the provisions of section 197 read with schedule V of the Companies Act 2013 has been obtained.

12.In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, therefore, the provisions of para 3(xii) of the Order is not applicable to the Company.

13.According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties which requires compliance of sections 177 and 188 of the Act.

14.According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15.According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him, therefore, the provisions of para 3(xv) of the Order is not applicable to the Company.

16.The Company is NBFC and registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR K.SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No. 012458N**

**Sd/-
KULTAR SINGH
PARTNER
Membership No. 091673**

**PLACE: Chandigarh
DATED:30/05/2018**

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

	PARTICULARS	NOTE	As at 31st March, 2018 (₹ in Lakh)	As at 31st March, 2017 (₹ in Lakh)	As at 1st April, 2016 (₹ in Lakh)
	ASSETS				
(1)	Non-current assets				
	(a) Property, Plant and Equipment	3	0.62	0.27	0.44
	(b) Non current investment	4	90.00	90.00	1.00
			90.62	90.27	1.44
(2)	Current assets				
	(a) Financial Assets		-	-	-
	(i) Trade receivables	5	13.07	12.86	26.14
	(ii) Cash and cash equivalents	6	45.57	2.76	1.31
	(iii) Bank balances other than (iii) above				
	(iv) Loans	7	266.70	242.00	289.92
	(vi) Others (to be specified)	8	2.79	3.09	5.69
	(b) Misc Expenditure	9	7.50	1.66	1.90
			335.62	262.37	324.96
	Total Assets		426.24	352.64	326.40
	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity Share capital	10	304.50	304.50	304.50
	(b) Other Equity	11	31.50	24.19	17.73
			336.00	328.69	322.23
(2)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12	83.07	-	-
			83.07	-	-
(3)	Current liabilities				
	(a) Other current liabilities	13	4.60	21.20	0.47
	(b) Provisions	14	2.55	2.75	3.70
	(c) Current tax liabilities (net)	21	0.03	-	-
			7.18	23.95	4.17
				-	-
	Total Equity and Liabilities		426.25	352.64	326.40
	Significant Accounting Policies & Notes on Financial Statements	1 to 36	(0.00)	(0.00)	(0.00)

As per our report of even date attached.
For K. SINGH & ASSOCIATES
Chartered Accountants
Firm No 012458N

Kultar Singh
Partner
Membership No. - 091673

Place : Chandigarh
Dated : 30.05.2018

Sd/-
Sanjay Aggarwal
Managing Director
DIN No: 02580828

Sd/-
Sheetal Kapoor
CFO

Sd/-
Anubha Aggarwal
Director
DIN No. 02557154

Sd/-
Anju Sharma
Company Secretary

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	PARTICULARS	NOTE	Year Ended 31st March, 2018 (` in Lakh)	Year Ended 31st March, 2017 (` in Lakh)
I	Revenue from Operations	15	58.54	51.27
II	Other income	16	0.29	0.06
III	Total Income		58.82	51.34
IV	EXPENSES			
	Employee-benefits expenses	17	23.30	14.88
	Finance costs	18	3.18	-
	Depreciation and amortization expenses	19	0.29	0.18
	Other expenses	20	22.16	27.08
	Total expenses		48.93	42.13
V	Profit/ (Loss) before Exceptional Items & Tax (I-IV)		9.89	9.21
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		9.89	9.21
VIII	Tax expense			
	(1)Current Tax	14	2.55	2.75
	(2)Deferred tax	21	0.03	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		7.31	6.46
X	Profit/(Loss) for the period from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) for the period from discontinuing operations after tax (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX+XII)		7.31	6.46
XIV	Other comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	22	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-

XV	Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)			7.31		6.46
XVI	Earning per equity share (from continuing operation) (1)Basic (2)Diluted			0.02 0.02		0.02 0.02
XVII	Earning per equity share (from discontinued operation) (1)Basic (2)Diluted			- -		- -
XVIII	Earning per equity share (from discontinued and continuing operation) (1)Basic (2)Diluted			0.02 0.02		0.02 0.02
	Significant Accounting Policies & Notes on Financial Statements	1 to 36				

As per our report of even date attached.

For and on behalf of the Board

For K. SINGH & ASSOCIATES
Chartered Accountants
Firm No 012458N

Sd/-
Sanjay Aggarwal
Managing Director
DIN No: 02580828

Sd/-
Anubha Aggarwal
Director
DIN No. 02557154

Kultar Singh
Partner
Membership No. - 091673

Sd/-
Sheetal Kapoor
CFO

Sd/-
Anju Sharma
Company Secretary

Place : Chandigarh
Dated : 30.05.2018

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED

3. FIXED ASSETS SCHEDULE FOR THE YEAR ENDED 31ST MARCH, 2018

S.No.	PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		AS ON 01.04.2017	ADDITION DURING THE YR.	AJUSTMENT/SOLD DURING THE YEAR	AS ON 31.03.2018	AS ON 01.04.2017	PROVIDED DURING THE YR.	TRANSFER TO GENERAL RESERVE	ON SALE / ADJUSTMENTS DURING THE YR.	TOTAL UP TO 31.03.2017	AS ON 31-03-2018	AS ON 31-03-2017
FIXED ASSETS												
1.	Computers	1.93	0.52	0.00	2.46	1.67	0.29	0.00	0.00	1.96	0.50	0.27
2.	Printer	0.00	0.12	0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.12	0.00
TOTAL		1.93	0.65	0.00	2.58	1.67	0.29	0.00	0.00	1.96	0.62	0.27
PREVIOUS YEAR		1.93	0.00	0.00	1.93	1.49	0.18	0.00	0.00	1.67	0.27	0.44

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 Continued

The Previous year figures have been regrouped/reclassified, where ever necessary to conform to the current year presentation

	PARTICULARS	Year Ended 31st March, 2018 (₹ in Lakh)		Year Ended 31st March, 2017 (₹ in Lakh)		As at 1st April, 2016 (₹ in Lakh)
4	NON-CURRENT INVESTMENTS					
	Others Investments Unquoted					
	a)Subsidiaries					
	1)8,99,990 Equity Shares (Previous Year 8,99,990 Shares) of `10/- each of Eclat Net Advisors Pvt. Ltd.	90.00	-	90.00	-	1.00
	Total	90.00		90.00		1.00
5	TRADE RECEIVABLES					
	(Unsecured and Considered Good)					
	Over Six Months			-		-
	Other	-		-		-
	Accrued Interest on Unsecured Loans	12.49		8.63		11.19
	Commission Receivables	0.58		4.23		14.95
	TOTAL	13.07		12.86		26.14
6	Cash and Cash Equivalents					
	Cash in hand	0.63		1.23		1.23
	Balance with banks(Including Cheque in Hand)	44.94		1.53		0.08
	TOTAL	45.57		2.76		1.31
7	Loans					
	Unsecured:					
	Considered good	262.00	-	242.00		289.92
		262.00		242.00		289.92
	Unsecured & Considered good:					
	Advance to Employees	4.70		-		-
	Total	266.70		242.00		289.92
8	Others					
	TDS Receivables	2.79	-	3.09		5.69
	TOTAL	2.79		3.09		5.69
9	Misc Expenditure					
	Misc Expenditure	7.50		1.66		1.90
	TOTAL	7.50		1.66		1.90

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 Continued

The Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

	PARTICULARS	As at 31st March, 2018 (₹ in Lakh)		As at 31st March, 2017 (₹ in Lakh)		As at 1st April, 2016 (₹ in Lakh)
10	SHARE CAPITAL					
	AUTHORISED					
	110,00,000 Equity Shares of ₹ 10/- each (Previous Year 350,00,000 equity share of ` 10/- Each)	1,100.00		350.00		350.00
		1,100.00		350.00		350.00
	ISSUED, SUBSCRIBED AND PAID UP CAPITAL					
	3,045,000 Equity Shares ₹ 10/- Each fully paid (Previous Year 3,045,000 Equity Shares of ` 10/- Each Fully Paid)	304.50		304.50		304.50
	TOTAL	304.50		304.50		304.50

The detail of Shareholders holding more than 5% shares:

	Name of the Shareholders	As at 31st March,2018		As at 31st March,2017		As at 1st April,2016	
		No of Shares	% held	No of Shares	% held	No of Shares	% held
1	Kiran Aggarwal	0	0.00%	230000	7.55%	230000	7.55%
2	R. S. Aggarwal	580000	19.05%	350000	11.49%	350000	11.49%
3	AGR Investments Limited	750000	24.63%	750000	24.63%	750000	24.63%
4	Sanjay Aggarwal	278500	9.15%	278500	9.15%	0	0

The reconciliation of number of shares outstanding is set out below.

Particulars	As at 31st March,201 8		As at 31st March,201 7		As at 1st April,201 6
	No of Shares		No of Shares		No of Shares
Equity Shares at the beginning of the	30450000		3045000		3045000
	-		-		-
Equity Shares at the end of the year	30450000		3045000		3045000

**Statement of Change in Equity
For the year ended 31st March,2018**

10 A. Equity Share Capital

	Balance as at 31st March,2017	Change in Equity Share Capital during the year	Balance as at 31st March,2018
	304.50	0	304.50
	Balance as at April 1,2016	Change in Equity Share Capital during the year	Balance as at 31st March,2017
	304.50	0	304.50

11 B.Other Equity (Amount in Rupees)

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve/ P&L Reserve	Retained Earning	Debt Instruments	
Balance as at March-31,2017	-	-	-	24.19	-	-	24.19
Change in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	24.19	-	-	24.19
Profit (loss)for the year	-	-	-	7.31	-	-	7.31
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	7.31	-	-	7.31
Transactions with owners in capacity as owners							
Dividends	-	-	-	-	-	-	-
Transferred to retained earnings	-	-	-	1.46	1.46	-	-
Reserve fund u/s 45IC @20%	-	-	-	-	-	-	-
Bonus Shares	-	-	-	-	-	-	-
Movement during the year	-	-	-	-	-	-	-
Balance as at March 31,2018	-	-	-	30.04	1.46	-	31.50

(Amount in Rupees)

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve /P&L Reserve	Retained Earning	Debt Instruments	
Balance as at April 1,2016	-	-	-	17.73	-	-	17.73
Change in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	17.73	-	-	17.73
Profit (loss)for the year	-	-	-	6.46	-	-	6.46
Other comprehensive income for the	-	-	-	-	-	-	-

year								
Total comprehensive income for the year	-	-	-	6.46	-	-	6.46	
Transactions with owners in capacity as owners								
Dividends	-	-	-	-	-	-	-	-
Transferred to retained earnings	-	-	-	-	-	-	-	-
Bonus Shares	-	-	-	-	-	-	-	-
Movement during the year	-	-	-	-	-	-	-	-
Balance as at March 31,2017	-	-	-	24.19	-	-	24.19	

12	LONG TERM BORROWINGS					
	Unsecured					
	Loans from Financial Institutions	33.07	-	-	-	-
	Loans from Banks	50.00	-	-	-	-
	Total	83.07				
13	OTHER CURRENT LIABILITIES					
	Duties and Taxes	2.68	-	-	-	-
	Audit Fees Payable	0.38	-	0.15	-	0.10
	Service Tax Payable	-	-	1.76	-	0.12
	Income Tax Deducted as Source Payable	0.57	-	0.09	-	-
	Payable IT Fees	-	-	0.25	-	0.25
	Expenses Payable	0.97	-	0.85	-	-
	Cheques issued but not presented for payment	-	-	18.10	-	-
	Total	4.60		21.20		0.47
14	PROVISIONS					
	Provision for taxation	2.55	-	2.75	-	3.70
	Total	2.55		2.75		3.70

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 Continued

The Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

	PARTICULARS	As at 31st March, 2018 (₹ in Lakh)		As at 31st March, 2017 (₹ in Lakh)
15	Revenue from Operations			
	Income from Operations	58.54	-	51.27
	TOTAL	58.54		51.27
16	OTHER INCOME			
	Other Non Operating Income	0.17	-	-
	Interest Income	-	-	-
	Balances w/off	0.11	-	0.06
	TOTAL	0.29		0.06
17	EMPLOYEE BENEFITS EXPENSE			
	Salary	23.30	-	14.88
	TOTAL	23.30		14.88
18	FINANCE COSTS			
	Interest on Loan	3.18	-	-
	TOTAL	3.18		-
19	DEPRECIATION AND AMORTIZATION EXPENSE			
	Depreciation on Tangible Assets	0.29	-	0.18
	TOTAL	0.29		0.18
20	OTHER EXPENSES			
	Administrative Overheads			
	Advertisement & Promotion	0.90		0.89
	Annual Listing Fee	2.50		2.01
	Audit fee	0.38		0.15
	Other Allied Fees	0.20		0.30
	Bad debts written off	-		6.42
	Commission Paid	4.98		8.13
	Corporate Social Responsibility	0.90		0.53
	Gensent Rent	-		0.24
	Income tax Adjustment	0.08		-
	Misc Exp W/oo	0.91		0.24
	Office Expenses	0.87		0.99
	Postage & Telegraph	0.76		0.18
	Printing & Stationery	1.11		1.21
	Processing Fee	1.24		-
	Professional/Legal Fees	0.50		2.88
	Rates Fees & Taxes	4.81		0.81
	Rent	1.20		0.44
	Repair & Maintenance	-		0.44
	Telephone Expenses	0.42		0.56
	Travelling Expenses	0.36		0.62
	Financial Overheads	0.05		0.04
	GRAND TOTAL	22.16		27.08

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 Continued

The Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

	PARTICULARS	As at 31st March, 2018 (₹ in Lakh)	As at 31st March, 2017 (₹ in Lakh)
21	DEFERRED TAX		
	Deferred Tax	0.03	0.00
	TOTAL	0.03	0.00
22	OTHER COMPREHENSIVE INCOME		
	Remeasurements (Actuarial gain/loss)	0.00	0.00
	TOTAL	0.00	0.00
23	Contingent Liabilities not provided for Particulars	Current Year	Previous Year
	Bills Discounted with bank since not realized	Nil	Nil
	Bank Guarantees/Counter Guarantee issued	Nil	Nil
c)	Estimated amount of contract remaining to be executed	Nil	Nil
	Letter of Credit un-expired	Nil	Nil
24	Related Party Disclosures		
	As per INDAS 24, the disclosure of transactions with the related parties are given below.		
(i)	List of related parties with whom transactions have taken place.		
	S.No.	Name of the Related Party	Relationship
	1	Eclat Net Advisors Private Limited	Subsidiary
	2	Mr. Sanjay Aggarwal	Key Managerial Personnel
	3	Mrs. Anubha aggarwal	Key Managerial Personnel
	4	Ms. Anju Sharma	Key Managerial Personnel
	5	Ms. Sheetal Kapoor	Key Managerial Personnel
II)	Disclosure in Respect of Material Related Party Transactions during the year:		
1	Investment made in Equity of Subsidiary company of INR 89,99,900 (899990 equity shares @INR 10 each) total holding of 83.53% shares		
2	Rent paid to Managing Director Mr. Sanjay Aggarwal during the year - INR 1,20,000 for the premises of registered cum corporate office taken on rent.		
3	Investment received by way of Equity :		
	a.	RS Aggarwal : Rs. 5800000 (580000 Equity shares of Rs. 10/- each)	
	b.	Anu Aggarwal : Rs. 1500000 (150000 Equity shares of Rs. 10/- each)	
	c.	Sanjay Aggarwal : Rs. 2785000 (278500 Equity Shares of Rs. 10/- each)	
25	Disclosure as required under INDAS 108 -Operating Segments		
	The company has only one reportable primary segment i.e. sale/purchase of Construction equipments and materials and development/consultancy of real estate and hence no separate segment disclosures made.		
	Particulars	Total	
		Current Period	Previous Period
	Revenue		
	External Sales	58.54	51.27
	Total Revenue	58.54	51.27

Result		
Segment result	(48.93)	(42.13)
Operating Profit	9.61	9.14
Other income	0.29	0.06
Income tax (Current+Deferred)	(2.58)	(2.75)
Net Profit (inclusive other comprehensive income)	7.31	6.46
Other Informaton	As on 31.03.2018	As on 31.03.2017
Segment assets	426.24	352.64
Total assets	426.24	352.64
Segment liabilities	90.25	23.95
Total liabilities	90.25	23.95
Capital Expenditure	-	-
Depreciation	0.29	0.18

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 Continued

26 Financial Instruments-Accounting classifications and fair value measurements

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

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

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2. Financial Instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

26.1	Particulars	Carrying amount As at 1-April-2016	Fair Value		
			Level 1	Level 2	Level 3
	Financial Assets at fair value through profit or loss				
	Investments in debt instruments	-	-	-	-
	Total	-	-	-	-
	Financial assets at fair value through other comprehensive income				
	Investments in debt instruments	-	-	-	-
	Investments in equity instruments	-	-	-	-
	Total	-	-	-	-
	Financial assets at amortised cost	-	-	-	-
	Investments in debt instruments	-	-	-	-
	Investments in subsidiaries and joint venture	1.00	-	-	1.00

	Bank deposits	-	-	-	-
	Trade receivables	-	-	-	-
	Cash and Bank balances	1.31	-	-	-
	Total	2.31	-	-	1.00
	Financial liabilities at amortised cost				
	Term loans	-	-	-	-
	Finance lease obligations	-	-	-	-
	Short term borrowings	-	-	-	-
	Trade Payables	-	-	-	-
	Other financial liabilities (non-current)	-	-	-	-
	Other financial liabilities (current)	0.47	-	-	-
	Total	0.47	-	-	-
26.2	Particulars	Carrying amount As at 31- March-2017	Fair Value		
			Level 1	Level 2	Level 3
	Financial Assets at fair value through profit or loss				
	Investments in debt instruments	-	-	-	-
	Total	-	-	-	-
	Financial assets at fair value through other comprehensive income				
	Investments in debt instruments	-	-	-	-
	Investments in equity instruments	-	-	-	-
	Total	-	-	-	-
	Financial assets at amortised cost	-	-	-	-
	Investments in debt instruments	-	-	-	-
	Investments in subsidiaries and joint venture	90.00	-	-	90.00
	Bank deposits	-	-	-	-
	Trade receivables	12.86	-	-	-
	Cash and Bank balances	2.76	-	-	-
	Total	105.62	-	-	90.00
	Financial liabilities at amortised cost	-	-	-	-
	Term loans	-	-	-	-
	Finance lease obligations	-	-	-	-
	Short term borrowings	-	-	-	-
	Trade Payables	-	-	-	-
	Other financial liabilities (non-current)	-	-	-	-
	Other financial liabilities (current)	21.20	-	-	-
	Total	21.20	-	-	-
26.3	Particulars	Carrying amount As at 31- March-2018	Fair Value		
			Level 1	Level 2	Level 3
	Financial Assets at fair value through profit or loss				
	Investments in debt instruments				
	Total	-	-	-	-
	Financial assets at fair value through other comprehensive income				
	Investments in debt instruments				
	Investments in equity instruments				
	Total	-	-	-	-
	Financial assets at amortised cost	-	-	-	-
	Investments in debt instruments	-	-	-	-

Investments in subsidiaries and joint venture	90.00	-	-	90.00
Bank deposits	-	-	-	-
Trade receivables	13.07	-	-	-
Cash and Bank balances	45.57	-	-	-
Total	148.64	-	-	90.00
Financial liabilities at amortised cost				
Term loans	-	-	-	-
Finance lease obligations	-	-	-	-
Short term borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other financial liabilities (non-current)	83.07	-	-	-
Other financial liabilities (current)	4.60	-	-	-
Total	87.67	-	-	-

27 Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigating them according to Company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments. The Board provides oversight and reviews the Risk management policy on a quarterly basis.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

The company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign currency risk

The Company operates internationally with transactions entered into USD currency. Consequently the Company is exposed to foreign exchange risk towards honouring of export/ import commitments. Management evaluates exchange rate exposure in this connection in terms of its established risk management policies which includes the use of derivatives like foreign exchange forward contracts to hedge risk of exposure in foreign currency.

Foreign currency exposure as at March 31, 2017	USD
Export receivables	-
Overseas creditors	-
Advance to suppliers	-
Advance from customers	-
Bank Balances in EEFC accounts	-
Packing Credit Loan (Hedged through future contract)	-
Foreign currency exposure as at March 31, 2018	USD
Export receivables	-
Overseas creditors	-
Advance to suppliers	-
Advance from customers	-
Bank Balances in EEFC accounts	-
Packing Credit Loan (Hedged through future contract)	-

Foreign currency sensitivity

Particulars	2017-18			2016-17		
USD	-	-	-	-	-	-
Others	-	-	-	-	-	-
Increase/(decrease) in Profit or Loss	-	-	-	-	-	-

Credit risk

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company. The company provides for overdue outstanding for more than 90 days other than institutional customers which are evaluated on a case to case basis.

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfillment obligation.

Maturity profile of financial liabilities

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

As at March 31, 2017	Less than 1 year/ On Demand	1 to 5 years	More than 5 years
Finance lease obligations	-	-	-
Deposits payable	-	-	-
Long term borrowings	-	-	-
Short term borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
As at March 31, 2018	Less than 1 year/ On Demand	1 to 5 years	More than 5 years
Finance lease obligations	-	-	-
Deposits payable	-	-	-
Long term borrowings	-	-	-
Short term borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-

	Particulars	Foreign Currency	Local Currency
28	Exposure in Foreign Currency		
(A)	Outstanding overseas exposure not being hedged against adverse currency fluctuation		

	i) Export Receivable	CY	USD	-
29	Reconciliation of Equity as at April 1, 2016			
	Particulars	GAAP	Adjustments	INDAS
	Equity & Liabilities			
	Equity			
	Equity Share Capital	304.5	0	304.50
	Other Equity	17.73	0.00	17.73
	Total Equity	322.23	0.00	322.23
29.1	Reconciliation of Equity as at March 31, 2017			
	Particulars	GAAP	Adjustments	INDAS
	Equity & Liabilities			
	Equity			
	Equity Share Capital	304.50	0	304.50
	Other Equity	24.19	0.00	24.19
	Total Equity	328.69	0.00	328.69
	Profit Reconciliation March 31, 2017			
29.2	Nature of Adjustment	For the year ended March 31, 2017		
	Profit as per Indian GAAP		6.46	
	Adjustment of Prior Period Items (transferred to F Y 2015-16)		0.00	
	Adjustment of Prior Period Items (transferred from F Y 2017-18)		0.00	
	Profit as per INDAS		6.46	

	PARTICULARS	As at 31st March, 2018 (₹ in Lakh)	As at 31st March, 2017 (₹ in Lakh)
30	Disclosure as required by INDAS 33- Earning Per Share.		
	Particulars	Year ended 31st March.2018	Year ended 31st March.2017
	Net Profit After tax	7.31	6.46
	Weighted Average number of equity shares for Basic EPS(Nos.)	3,045,000	3,045,000
	Face Value Per share	₹ 10/-	₹ 10/-
	Basic EPS (₹)	0.24	0.21
	Diluted EPS (₹)	0.24	0.21
31	As per INDAS 36 impairment of Assets, the company has assessed the conditions of all assets used in its operation and is of the opinion that there is no impairment of assets, hence no provision was made.		
32	In the opinion of the management current assets, loan and advances are of the value stated, if realized in the ordinary course of business.		
33	Assets Taken on Operating Lease Some of the office premises has been taken on operating lease for a period less than 10 years and are generally renewable at the option of the lessee. The lease Agreements have an escalation clause for renewal of lease. There are no Sub-Leases and leases are generally cancellable in nature.		
34	The Balances of debtors and creditors, loan and advances are subject to confirmation and their pending reconciliation. Such balances are reflected in the balance sheet as appearing in the books of accounts.		
36	Disclosure As per Clause 32 of Listing agreement with the stock exchanges		
	a) Loan and advances to subsidiary.		
	Name of Company	Relationship	31-Mar-2018
			₹ In Lacs Maximum balance outstanding during the year 2017-18
	Eclat Net Advisors Private Limited	Subsidiary	NIL NIL

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
STATEMENT OF CASH FLOW (Pursuant to INDAS-7) Indirect Method
FOR THE YEAR ENDED MARCH 31,2018

PARTICULARS	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	`('000)	`('000)
1. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	9.89	9.21
Add:		
Depreciation	0.29	0.18
Miscellaneous Expenses Written Off	0.91	0.24
Financial Expenses	3.18	0.00
	4.38	0.41
Less:		
Deferred Tax Liability	0.03	0.00
Provision for Tax	2.55	2.75
	2.58	2.75
Operating profit for working capital changes	11.69	6.87
(Increase) / Decrease in Trade Receivable	(0.20)	13.28
(Increase) / Decrease in Loans & Advances	(24.40)	50.52
Increase / (Decrease) in Trade Payables & Others	(16.77)	19.78
Cash Generated from / (used in) operating activities	(29.68)	90.45
Direct Taxes paid / deducted at source	0.00	0.00
Net cash generated from / (used in) operating activities	(A) (29.68)	90.45
2. CASH FLOW FROM INVESTING ACTIVITIES		
Misc Expenditure	(6.75)	0.00
Purchase of Investment in subsidiaries	0.00	(89.00)
Purchase of Fixed Assets	(0.65)	0.00
Net Cash from / (used in) Investing Activities	(B) (7.40)	(89.00)
3. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans	83.07	0.00
Interest Paid	(3.18)	0.00
Net Cash from / (used in) Financing Activities	(C) 79.89	0.00
4. NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(A)+(B)+(C) 42.81	1.45
5. CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	2.76	1.31
6. CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	45.57	2.76
Cash and Cash equivalents (Year end)	45.57	2.76
Balances with banks with restatement (including cc & od	44.94	1.53

balances)			
Cash in Hand		0.63	1.23
Reconciliation of Cash and Cash equivalents			
Cash and Cash equivalents as per Balance Sheet		45.57	2.76
Balances with banks in CC Accounts		0.00	0.00
Balances with banks in OD Accounts		0.00	0.00
		45.57	2.76

For and on behalf of the Board

Sd/- Sanjay Aggarwal Managing Director DIN No: 00287042	Sd/- Anubha Aggarwal Director DIN No. 02557154
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Place : Chandigarh
Dated : 30.05.2018

Sd/- Sheetal Kapoor CFO	Sd/- Anju Sharma Company Secretary
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Auditor's Certificate

We have examined the attached cash flow statement of Alchemist Realty Limited for the year ended 31st March, 2018. The Statement has been prepared by the company in accordance with the requirement of the listing agreement Clause 32 with Stock Exchange and is based on and derived from the audited accounts of the Company for the year ended 31st March, 2018.

For K. SINGH & ASSOCIATES
Chartered Accountants
Firm No - 012458N

Place : Chandigarh
Dated : 30.05.2018

Sd/-
Kultar Singh
Partner
Membership No. - 091673

NOTES TO FINANCIAL STATEMENTS

Note 1 Corporate Information

M/s Emerald Leasing Finance and Investment Company Limited (the 'Company') is a Listed Limited Company domiciled in India and incorporated under the provisions of the Companies Act on 22-11-1983. The Company is a NBFC registered with RBI vide certificate No N-14.03322

Note 2 Summary of Significant Accounting Policies

2.1. Basis of Preparation and Presentation

a) Statement of compliance

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017, with transition date of 1st April, 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16th February, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial statements comply with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements upto and for the year ended 31stMarch, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), as notified under section 133 of the Act and other relevant provision of the Act ("previous GAAP").

The financial statements for the year ended 31stMarch 2018 are the first financial statements of the Company prepared under Ind AS. Certain of the Company's Ind AS accounting policies used in the opening balance sheet differed from its previous GAAP policies applied as at March 31, 2016.

b) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be 'Indian Rupees' [INR (Rs.)]. The financial statements are presented in INR (₹) which is Company's functional and presentational currency.

c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d) Critical accounting estimates and judgments

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements.

2.2. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at 1st April, 2016 for the purposes of the transition to Ind AS.

a) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of financial liabilities some part of which may be noncurrent. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

b) Financial instruments

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

i. Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortized cost;
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortized cost if both of the following conditions are met

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortized cost are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

c) Equity share capital

Proceeds from issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

d) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of trade discounts, GST or any other taxes as applicable from time to time.

The Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the rendering of services, in order to determine if it is acting as a principal or as an agent.

Sale of Services

Revenue from the sale of services is recognized when the services has been provided to the client and are invoiced, at which time all the following conditions are satisfied:

1. the Company has transferred to the buyer the significant risks and rewards of ownership of the goods or services;
 2. the Company retains neither continuing managerial involvement to the degree usually associated with services provided.
 3. the amount of revenue can be measured reliably;
 4. it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
5. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

f) Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternative Tax ('MAT') expense under the provisions of the Income Tax Act, 1961 is recognised as an asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT Credit Entitlement has been presented as Deferred Tax in Balance Sheet.

g) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of

Emerald Leasing Finance & Investment Co. Ltd.

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **Emerald Leasing Finance & Investment Co. Limited** ("hereinafter referred to as Holding Company"), and its Subsidiary (Eclat Net Advisors Pvt. Ltd.) which comprise the consolidated Balance Sheet as at March 31, 2018, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as Consolidated Financial Statements) .

Management's Responsibility for the Financial Statements

The Holding 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 Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group including its associates in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standard (Ind As) specified under Section 133 of the Act, read with the provision of the Companies (Accounts) Rules, 2014. The Holding company Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for preparation of Consolidated Financial Statements. The respective board of directors of the companies included in the group and of its subsidiaries are responsible for ensuring this responsibility, maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentations of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit and its Cash Flow for the year ended on that date.

Other Matters

We did not audit the financial statements /financials information of éclat Net Advisors Pvt. Ltd (Subsidiary) , Whose Financial Statement reflects total assets of Rs. 395.64 Lacs as at March 2018 and total Revenue of Rs. 379.67 Lacs and net cash flows amounting to Rs 91.79 Lacs for the year ending 31st March 2018 as considered in the consolidated Ind AS financial statements. These financial statements have been furnished to us by the management and in our opinion on the consolidated IND AS financial statements, in so far as it relates to the amount and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the unaudited financial statements as certified by the management.

Report on Other Legal and Regulatory Requirement's

1. 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 purpose of our audit of the consolidated IND AS financial statements;

b) In our opinion proper books of account as required by law have been kept by the Holding Company, including relevant records relating to the preparation of the aforesaid consolidated IND AS financial statements so far as it appears from our examination of those books and records of the Holding Company and report of the other auditors .

c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated IND AS financial statements.

d) In our opinion, the aforesaid consolidated IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies(Accounts) Rules,2014;

e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors of the Holding Company and the report of statutory auditors of subsidiaries, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure "A" and

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors)Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:

i. The Holding Company has nor its subsidiary as per report of other auditor has no pending litigations.

ii. The Holding company nor its subsidiary have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There no amounts which required to be transferred, to the Investor Education and Protection Fund by the Holding company.

FOR K. SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No. 012458N

Sd/-
Kultar Singh
Partner
Membership No. 091673

PLACE :Chandigarh
DATED :30/05/2018

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

	PARTICULARS	NOTE	As at 31st March, 2018 (₹ in Lakh)	As at 31st March, 2017 (₹ in Lakh)	As at 1st April, 2016 (₹ in Lakh)
ASSETS					
(1)	Non-current assets				
	(a) Property, Plant and Equipment	3	4.07	3.33	1.51
	(b) Non current investment				
			4.07	3.33	1.51
(2)	Current assets				
	(a) Financial Assets		0.00	0.00	0.00
	(i) Trade receivables	4	119.50	31.97	31.74
	(ii) Cash and cash equivalents	5	176.87	42.27	2.61
	(iii) Loans	6	408.20	383.50	289.92
	(iv) Others (to be specified)	7	15.59	8.26	5.80
	(b) Misc Expenditure	8	7.65	1.86	2.12
			727.81	467.86	332.19
	Total Assets		731.88	471.19	333.70
EQUITY AND LIABILITIES					
(1)	Equity				
	(a) Equity Share capital	8	304.50	304.50	304.50
	(b) Other Equity	9	226.57	113.71	19.93
	(c) Minority Interest		17.74	16.66	0.00
			548.81	434.87	324.43
(2)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	10	83.07	0.00	0.00
			83.07	0.00	0.00
(3)	Current liabilities				
	(a) Other current liabilities	11	80.39	28.14	4.59
	(b) Provisions	12	19.58	8.18	4.68
	(c) Current tax liabilities (net)	20	0.03	0.00	0.00
			100.00	36.32	9.27
				0.00	0.00
	Total Equity and Liabilities		731.88	471.19	333.70
	Significant Accounting Policies & Notes on Financial Statements	1 to 34	0.00	0.00	0.00

As per our report of even date attached.

For K. SINGH & ASSOCIATES

Chartered Accountants
Firm No 012458N

Kultar Singh
Partner
Membership No. - 091673

Place : Chandigarh

For and on behalf of the Board

Sd/-
Sanjay Aggarwal
Managing Director
DIN No: 02580828

Sd/-
Sheetal Kapoor
CFO

Sd/-
Anubha Aggarwal
Director
DIN No. 02557154

Sd/-
Anju Sharma
Company Secretary

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED					
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018					
	PARTICULARS	NOTE	Year Ended 31st March, 2018 (₹ in Lakh)		Year Ended 31st March, 2017 (₹ in Lakh)
I	Revenue from Operations	14	437.36		172.92
II	Other income	15	1.13		0.06
III	Total Income		438.49		172.99
IV	EXPENSES				
	Employee-benefits expenses	16	61.07		43.92
	Finance costs	17	3.18		-
	Depreciation and amortization expenses	18	1.88		1.46
	Other expenses	19	296.30		100.23
	Total expenses		362.43		145.61
V	Profit/ (Loss) before Exceptional Items & Tax (I-IV)		76.06		27.38
VI	Exceptional Items		-		-
VII	Profit/(Loss) Before Tax (V-VI)		76.06		27.38
VIII	Tax expense				
	(1)Current Tax	13	19.58	-	8.18
	(2)Deferred tax	20	0.03		-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		56.44		19.20
X	Profit/(Loss) for the period from discontinued operations		-		-
XI	Tax expense of discontinued operations		-		-
XII	Profit/(Loss) for the period from discontinuing operations after tax (X-XI)		-		-
XIII	Profit/(Loss) for the period (IX+XII)		56.44		19.20
XIV	Other comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	21	-		-
	(ii) Income tax realting to items that will not be reclassified to profit or loss		-		-
	B (i) Items that will be reclassified to profit or loss		-		-
	(ii) Income tax realting to items that will be reclassified to profit or loss		-		-
XV	Total comprehensive income for the period (XIII+XIV)		56.44		19.20
	(Comprising Profit (Loss) and Other Comprehensive Income for the period)				
XVI	Earning per equity share (from continuing operation)				
	(1)Basic		0.19		0.06
	(2)Diluted		0.19		0.06
XVII	Earning per equity share (from discontinued				

XVIII	operation)				
	(1)Basic			-	-
	(2)Diluted			-	-
	Earning per equity share (from discontinued and continuing operation)				
	(1)Basic			0.19	0.06
(2)Diluted			0.19	0.06	
Significant Accounting Policies & Notes on Financial Statements	1 to 34				

As per our report of even date attached.

For and on behalf of the Board

For K. SINGH & ASSOCIATES
Chartered Accountants
Firm No 012458N

Sd/-
Kultar Singh
Partner
Membership No. - 091673

Place : Chandigarh
Dated : 30.05.2018

Sd/-
Sanjay Aggarwal
Managing Director
DIN No: 02580828

Sd/-
Sheetal Kapoor
CFO

Sd/-
Anubha Aggarwal
Director
DIN No. 02557154

Sd/-
Anju Sharma
Company Secretary

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
CONSOLIDATED NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 Continued

The Previous year figures have been regrouped/reclassified, where ever necessary to conform to the current year presentation

4	TRADE RECEIVABLES (Unsecured and Considered Good)			
	Over Six Months		-	-
	Other	3.80	-	-
	Accrued Interest on Unsecured Loans	20.75	14.15	11.19
	Commission Receivables	94.95	17.82	20.55
	TOTAL	119.50	31.97	31.74
5	Cash and Cash Equivalents			
	Cash in hand	3.73	2.06	1.26
	Balance with banks(Including Cheque in Hand)	114.99	40.21	1.35
	Cheques issued but not presented for payment	58.14		
	TOTAL	176.87	42.27	2.61
6	Loans			
	Unsecured:			
	Considered good	403.50	383.50	289.92
		403.50	383.50	289.92
	Unsecured & Considered good:			
	Other Advances	4.70	-	
	Total	408.20	383.50	289.92
7	Others			
	TDS Receivables	15.59	8.26	5.80
	TOTAL	15.59	8.26	5.80
8	Misc Expenditure			
	Misc Expenditure	7.65	1.86	2.12
	TOTAL	7.65	1.86	2.12

	PARTICULARS	As at 31st March, 2018 (₹ in Lakh)	As at 31st March, 2017 (₹ in Lakh)	As at 1st April, 2016 (₹ in Lakh)
9	SHARE CAPITAL			
	AUTHORISED			
	110,00,000 Equity Shares of ₹ 10/- each (Previous Year 350,00,000 equity share of ` 10/- Each)	1,100.00	350.00	350.00
		1,100.00	350.00	350.00
	ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
	3,045,000 Equity Shares ₹ 10/- Each fully paid (Previous Year 3,045,000 Equity Shares of ` 10/- Each Fully Paid)	304.50	304.50	304.50
	TOTAL	304.50	304.50	304.50

The detail of Shareholders holding more than 5% shares:

	Name of the Shareholders	As at 31st March,2018		As at 31st March,2017		As at 1st April,2016	
		No of Shares	% held	No of Shares	% held	No of Shares	% held
1	Kiran Aggarwal	-	0.00%	230000	7.55%	230000	7.55%
2	R. S. Aggarwal	580000	19.05%	350000	11.49%	350000	11.49%
3	AGR Investments Limited	750000	24.63%	750000	24.63%	750000	24.63%
4	Sanjay Aggarwal	278500	9.15%	278500	9.15%	0	0

The reconciliation of number of shares outstanding is set out below.

Particulars	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
	No of Shares	No of Shares	No of Shares
Equity Shares at the beginning of the year	30450000	3045000	3045000
Add : Shares issued during the year	-	-	-
Equity Shares at the end of the year	30450000	3045000	3045000

10 A. Equity Share Capital

	Balance as at 31st March,2017	Change in Equity Share Capital during the year					Balance as at 31st March,2018	
	304.50	0					304.50	
	Balance as at April 1,2016	Change in Equity Share Capital during the year					Balance as at 31st March,2017	
	304.50	0					304.50	
11	B. Other Equity (Amount in Rupees)							
	Particulars	Reserves and Surplus					Total	
		Capital Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve/P &L Reserve	Retained Earning		Debt Instruments through other comprehensive income
	Balance as at March-31,2017	-	74.58	-	39.13	-	-	113.71
	Change in accounting policy/ prior period errors	-	-	-	-	-	-	-
	Restated balance at the beginning of the reporting period	-	74.58	-	39.13	-	-	113.71
	Profit (loss)for the year	-	-	-	56.44	-	-	56.44
	Other comprehensive income for the year	-	56.42	-	-	-	-	56.42
	Total comprehensive income for the year	-	56.42	-	56.44	-	-	112.86
	Transactions with owners in capacity as owners							
	Dividends	-	-	-	-	-	-	-
	Transferred to retained earnings	-	-	-	-	-	-	-
	Reserve fund u/s 45IC @20%	-	-	-	1.46	1.46	-	-
	Bonus Shares	-	-	-	-	-	-	-
	Movement during the year	-	-	-	-	-	-	-
	Balance as at March 31,2018	-	131.00	-	94.11	1.46	-	226.57
	(Amount in Rupees)							
	Particulars	Reserves and Surplus					Total	
		Capital Reserve	Securities Premium Reserve	Revaluation Reserve	General Reserve/P &L Reserve	Retained Earning		Debt Instruments through other comprehensive income
	Balance as at April 1,2016	-	-	-	19.93	-	-	19.93
	Change in accounting policy/ prior period errors	-	-	-	-	-	-	-

Restated balance at the beginning of the reporting period	-	-	-	19.93	-	-	19.93
Profit (loss) for the year	-	-	-	19.20	-	-	19.20
Other comprehensive income for the year		74.58	-	-	-	-	74.58
Total comprehensive income for the year	-	74.58	-	19.20	-	-	93.78
Transactions with owners in capacity as owners							
Dividends	-	-	-	-	-	-	-
Transferred to retained earnings	-	-	-	-	-	-	-
Bonus Shares	-	-	-	-	-	-	-
Movement during the year	-	-	-	-	-	-	-
Balance as at March 31,2017	-	74.58	-	39.13	-	-	113.71

PARTICULARS	As at 31st March, 2018 (₹ in Lakh)	As at 31st March, 2017 (₹ in Lakh)	As at 1st April, 2016 (₹ in Lakh)
11 LONG TERM BORROWINGS			
Unsecured			
Loans from Financial Institutions	33.07	-	-
Loans from Banks	50.00	-	-
Total	83.07	-	-

12 OTHER CURRENT LIABILITIES			
Duties and Taxes	22.36	-	-
Audit Fees Payable	0.63	-	0.10
Service Tax Payable	-	-	0.12
Income Tax Deducted as Source Payable	4.18	-	-
Payable IT Fees	-	0.25	0.25
Expenses Payable	11.98	4.00	-
Cheques issued but not presented for payment	41.24	18.10	4.12
Total	80.39	-	4.59

13 PROVISIONS			
Provision for taxation	19.58	8.18	4.68
Total	19.58	-	4.68

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 Continued

The Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

	PARTICULARS	As at 31st March, 2018 (₹ in Lakh)		As at 31st March, 2017 (₹ in Lakh)
14	Revenue from Operations			
	Income from Operations	437.36		172.92
	TOTAL	437.36		172.92
15	OTHER INCOME			
	Other Non Operating Income	0.75	-	-
	Interest Income	0.14		-
	Balances w/off	0.24	-	0.06
	TOTAL	1.13		0.06
16	EMPLOYEE BENEFITS EXPENSE			
	Salary	61.07	-	43.92
	TOTAL	61.07		43.92
17	FINANCE COSTS			
	Interest on Loan	3.18	-	-
	TOTAL	3.18		-
18	DEPRECIATION AND AMORTIZATION EXPENSE			
	Depreciation on Tangible Assets	1.88	-	1.46
	TOTAL	1.88		1.46
19	OTHER EXPENSES			
	Administrative Overheads			
	Advertisement & Promotion	1.22		7.00
	Annual Listing Fee	2.50		2.01
	Audit fee	0.63		0.25
	Other Allied Fees	0.20		0.30
	Bad debts written off	-		6.42
	Commission Paid	245.60		60.71
	Corporate Social Responsibility	2.29		1.23
	Electricity & Water expenses	2.47		-
	Gensent Rent	0.66		0.78
	Internet Marketing Expenses	5.41		
	Interest on Service & other tax			0.16
	Interest on Unsecured Loans	1.05		
	Income tax Adjustment	0.08		-
	Misc Exp W/off	0.96		0.27
	Office Expenses	3.44		2.56
	Postage & Telegraph	1.15		0.44
	Printing & Stationery	1.63		1.77
	Processing Fee	1.24		-
	Professional/Legal Fees	9.65		2.98
	Rates Fees & Taxes	6.86		3.93
	Rent	1.20		0.44
	Repair & Maintenance	2.13		1.49
	Telephone Expenses	0.93		1.08
	Travelling Expenses	2.86		2.93
	Website Charges	1.89		3.37
	Financial Overheads	0.27		0.15
	GRAND TOTAL	296.30		100.23

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 Continued

The Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

	PARTICULARS	As at 31st March, 2018 (₹ in Lakh)		As at 31st March, 2017 (₹ in Lakh)
20	DEFERRED TAX			
	Deferred Tax	0.03		0.00
	TOTAL	0.03		0.00
21	OTHER COMPREHENSIVE INCOME			
	Remeasurements (Actuarial gain/loss)	0.00		0.00
	TOTAL	0.00		0.00
22	Contingent Liabilities not provided for	Current Year		Previous Year
	Particulars			
	Bills Discounted with bank since not realized	Nil		Nil
	Bank Guarantees/Counter Guarantee issued	Nil		Nil
c)	Estimated amount of contract remaining to be executed	Nil		Nil
	Letter of Credit un-expired	Nil		Nil
23	Related Party Disclosures			
	As per INDAS 24, the disclosure of transactions with the related parties are given below.			
(i)	List of related parties with whom transactions have taken place.			
	S.No.	Name of the Related Party	Relationship	
	1	Eclat Net Advisors Private Limited	Subsidiary	
	2	Mr. Sanjay Aggarwal	Key Managerial Personnel	
	3	Mrs. Anubha aggarwal	Key Managerial Personnel	
	4	Ms. Anju Sharma	Key Managerial Personnel	
	5	Ms. Sheetal Kapoor	Key Managerial Personnel	
II)	Disclosure in Respect of Material Related Party Transactions during the year:			
1	Investment made in Equity of Subsidiary company of INR 89,99,900 (899990 equity shares @INR 10 each) total holding of 83.53% shares			
2	Rent paid to Managing Director Mr. Sanjay Aggarwal during the year - INR 1,20,000 for the premises of registered cum corporate office taken on rent.			
3	Investment received by way of Equity :			
	a.	RS Aggarwal	:	Rs. 580000 (580000 Equity shares of Rs. 10/- each)
	b.	Anu Aggarwal	:	Rs. 150000 (150000 Equity shares of Rs. 10/- each)
	c.	Sanjay Aggarwal	:	Rs. 2785000 (278500 Equity Shares of Rs. 10/- each)
24	Disclosure as required under INDAS 108 -Operating Segments			
	The company has only one reportable primary segment i.e. sale/purchase of Construction equipments and materials and development/consultancy of real estate and hence no separate segment disclosures made.			
	Particulars	Total		
		Current Period	Previous Period	
	Revenue			
	External Sales	437.36		172.92
	Inter-segment sales	-		-
	Total Revenue	437.36		172.92

Result		
Segment result	(362.43)	(145.61)
Operating Profit	74.93	27.32
Interest income	0.14	-
Other income	1.13	0.06
Income tax (Current+Deferred)	(19.62)	(8.18)
Net Profit (inclusive other comprehensive income)	56.58	19.20
Other Informaton	As on 31.03.2018	As on 31.03.2017
Segment assets	731.88	471.19
Total assets	731.88	471.19
Segment liabilities	183.07	36.32
Total liabilities	183.07	36.32
Capital Expenditure	-	-
Depreciation	1.88	1.46

25 Financial Instruments-Accounting classifications and fair value measurements

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

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

1. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

2. Financial Instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

25.1	Particulars	Carrying amount As at 1-April-2016	Fair Value		
			Level 1	Level 2	Level 3
	Financial Assets at fair value through profit or loss				
	Investments in debt instruments	-	-	-	-
	Total	-	-	-	-
	Financial assets at fair value through other comprehensive income				
	Investments in debt instruments	-	-	-	-
	Total	-	-	-	-
	Investments in debt instruments	-	-	-	-
	Bank deposits	-	-	-	-
	Trade receivables	31.74	-	-	-
	Cash and Bank balances	2.61	-	-	-
	Total	34.35	-	-	-
	Financial liabilities at amortized cost				
	Term loans	-	-	-	-
	Finance lease obligations	-	-	-	-
	Short term borrowings	-	-	-	-
	Trade Payables	-	-	-	-

Other financial liabilities (non-current)	-	-	-	-
Other financial liabilities (current)	4.59	-	-	-
Total	4.59	-	-	-

25.2	Particulars	Carrying amount As at 31- March-2017	Fair Value		
			Level 1	Level 2	Level 3
	Financial Assets at fair value through profit or loss				
	Investments in debt instruments	-	-	-	-
	Total	-	-	-	-
	Financial assets at fair value through other comprehensive income				
	Investments in debt instruments	-	-	-	-
	Investments in equity instruments	-	-	-	-
	Total	-	-	-	-
	Financial assets at amortised cost	-	-	-	-
	Investments in debt instruments	-	-	-	-
	Investments in subsidiaries and joint venture	-	-	-	-
	Bank deposits	-	-	-	-
	Trade receivables	31.97	-	-	-
	Cash and Bank balances	42.27	-	-	-
	Total	74.24	-	-	-
	Financial liabilities at amortised cost				
	Term loans	-	-	-	-
	Finance lease obligations	-	-	-	-
	Short term borrowings	-	-	-	-
	Trade Payables	-	-	-	-
	Other financial liabilities (non-current)	-	-	-	-
	Other financial liabilities (current)	28.14	-	-	-
	Total	28.14	-	-	-

25.3	Particulars	Carrying amount As at 31- March-2018	Fair Value		
			Level 1	Level 2	Level 3
	Financial Assets at fair value through profit or loss				
	Investments in debt instruments	-	-	-	-
	Total	-	-	-	-
	Financial assets at fair value through other comprehensive income				
	Investments in debt instruments	-	-	-	-
	Investments in equity instruments	-	-	-	-
	Total	-	-	-	-
	Financial assets at amortised cost	-	-	-	-
	Investments in debt instruments	-	-	-	-
	Investments in subsidiaries and joint venture	-	-	-	-
	Bank deposits	-	-	-	-
	Trade receivables	119.50	-	-	-
	Cash and Bank balances	176.87	-	-	-
	Total	296.37	-	-	-
	Financial liabilities at amortised cost				

Term loans	-	-	-	-
Finance lease obligations	-	-	-	-
Short term borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other financial liabilities (non-current)	83.07	-	-	-
Other financial liabilities (current)	80.39	-	-	-
Total	163.45	-	-	-

26 Financial Risk Management Objectives and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigating them according to Company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments. The Board provides oversight and reviews the Risk management policy on a quarterly basis.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management.

The company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign currency risk

The Company operates internationally with transactions entered into USD currency. Consequently the Company is exposed to foreign exchange risk towards honouring of export/ import commitments.

Management evaluates exchange rate exposure in this connection in terms of its established risk management policies which include the use of derivatives like foreign exchange forward contracts to hedge risk of exposure in foreign currency.

Foreign currency exposure as at March 31, 2017	USD
Export receivables	-
Overseas creditors	-
Advance to suppliers	-
Advance from customers	-
Bank Balances in EEFC accounts	-
Packing Credit Loan (Hedged through future contract)	-

Foreign currency exposure as at March 31, 2018	USD
Export receivables	-
Overseas creditors	-
Advance to suppliers	-
Advance from customers	-
Bank Balances in EEFC accounts	-
Packing Credit Loan (Hedged through future contract)	-

Foreign currency sensitivity				
Particulars	2017-18		2016-17	
USD	-	-	-	-
Others	-	-	-	-
Increase/(decrease) in Profit or Loss	-	-	-	-

Credit risk

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company. The company provides for overdue outstanding for more than 90 days other than institutional customers which are evaluated on a case to case basis.

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfillment obligation.

Maturity profile of financial liabilities

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

	Less than 1 year/ On Demand	1 to 5 years	More than 5 years
As at March 31, 2017			
Finance lease obligations	-	-	-
Deposits payable	-	-	-
Long term borrowings	-	-	-
Short term borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
As at March 31, 2018			
Finance lease obligations	-	-	-
Deposits payable	-	-	-
Long term borrowings	-	83.07	-
Short term borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-

	Particulars	Foreign Currency	Local Currency
27	Exposure in Foreign Currency		

(A)	Outstanding overseas exposure not being hedged against adverse currency fluctuation				
	i) Export Receivable	CY	USD	-	-

28	Reconciliation of Equity as at April 1, 2016			
	Particulars	GAAP	Adjustments	INDAS
	Equity & Liabilities			
	Equity			
	Equity Share Capital	304.50	0	304.50
	Other Equity	19.93	0.00	19.93
	Minority Interest	0.00	0.00	0.00
	Total Equity	324.43	0.00	324.43

28.1	Reconciliation of Equity as at March 31, 2017			
	Particulars	GAAP	Adjustments	INDAS
	Equity & Liabilities			
	Equity			
	Equity Share Capital	304.50	0	304.50
	Other Equity	113.71	0.00	113.71
	Minority Interest	16.66	0.00	16.66
	Total Equity	434.87	0.00	434.87

28.2	Profit Reconciliation March 31, 2017	
	Nature of Adjustment	For the year ended March 31, 2017
	Profit as per Indian GAAP	19.20
	Adjustment of Prior Period Items (transferred to F Y 2015-16)	0.00
	Adjustment of Prior Period Items (transferred from F Y 2017-18)	0.00
	Profit as per INDAS	19.20

	PARTICULARS	As at 31st March, 2018 (₹ in Lakh)	As at 31st March, 2017 (₹ in Lakh)
29	Disclosure as required by INDAS 33- Earning Per Share.		
	Particulars	Year ended 31st March.2018	Year ended 31st March.2017
	Net Profit After tax	56.44	19.20
	Weighted Average number of equity shares for Basic EPS(Nos.)	3,045,000	3,045,000
	Face Value Per share	₹ 10/-	₹ 10/-
	Basic EPS (₹)	1.85	0.63
	Diluted EPS (₹)	1.85	0.63

30	As per INDAS 36 impairment of Assets, the company has assessed the conditions of all assets used in its operation and is of the opinion that there is no impairment of assets, hence no provision was made.
31	In the opinion of the management current assets, loan and advances are of the value stated, if realized in the ordinary course of business.

32 Assets Taken on Operating Lease
Some of the office premises has been taken on operating lease for a period less than 10 years and are generally renewable at the option of the lessee. The lease Agreements have an escalation clause for renewal of lease. There are no Sub-Leases and leases are generally cancellable in nature.

33 The Balances of debtors and creditors, loan and advances are subject to confirmation and their pending reconciliation. Such balances are reflected in the balance sheet as appearing in the books of accounts.

34 Disclosure As per Clause 32 of Listing agreement with the stock exchanges

a) Loan and advances to subsidiary.

Name of Company

Relationship

31-Mar-2018

₹ In Lacs

**Maximum balance
outstanding during
the year 2017-18**

Eclat Net Advisors Private Limited

Subsidiary

NIL

NIL

EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW (Pursuant to INDAS-7) Indirect Method
FOR THE YEAR ENDED MARCH 31,2018

PARTICULARS	Year Ended		Year Ended
	31st March, 2018		31st March, 2017
	`('000)		`('000)
1. CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX	76.06		27.38
Add:			
Depreciation	1.88		1.46
Miscellaneous Expenses Written Off	0.96		0.27
Financial Expenses	3.18		-
	6.02		1.72
Less:			
Deferred Tax Liability	0.03		-
Provision for Tax	19.58		8.18
Interest Received	0.14		-
Tax On Dividend	-		-
	19.76		8.18
Operating profit for working capital changes	62.32		20.93
(Increase) / Decrease in trade receivable	(87.53)		(0.23)
(Increase) / Decrease in Loans & Advances	(32.03)		(96.04)
Increase / (Decrease) in Trade Payables & Others	63.69		27.04
Cash Generated from / (used in) operating activities	6.45		(48.31)
Direct Taxes paid / deducted at source	-		-
Net cash generated from / (used in) operating activities	(A) 6.45		(48.31)
2. CASH FLOW FROM INVESTING ACTIVITES			
Misc Expenditure	(6.75)		-
Purchase of Fixed Assets	(2.64)		(3.28)
Purchase of Investment in subsidiary	-		(89.00)
Interest Received	0.14		-
Net Cash from / (used in) Investing Activities	(B) (9.25)		(92.28)
3. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Share capital	57.50		180.25
Proceeds from Unsecured Loans	83.07		-
Interest Paid	(3.18)		-
Net Cash from / (used in) Financing Activities	(C) 137.39		180.25
4. NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(A)+(B)+(C) 134.60		39.66
5. CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	42.27		2.61
6. CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	176.87		42.27
Cash and Cash equivalents (Year end)	176.87		42.27

Balances with banks with restatement (including cc & od balances)		114.99		-
Cheque/Drafts in hand		58.14		-
Cash in Hand		3.73		2.06
Reconciliation of Cash and Cash equivalents				
Cash and Cash equivalents as per Balance Sheet		176.87		42.27
Balances with banks in CC Accounts		-		-
Balances with banks in OD Accounts		-		-
		176.87		42.27

For and on behalf of the Board

Sd/-
Sanjay Aggarwal
Managing Director
DIN No: 02580828

Sd/-
Anubha Aggarwal
Director
DIN No. 02557154

Place : Chandigarh
Dated : 30.05.2018

Sd/-
Sheetal Kapoor
CFO

Sd/-
Anju Sharma
Company Secretary

Auditor's Certificate

We have examined the attached cash flow statement of Alchemist Realty Limited for the year ended 31st March, 2018. The Statement has been prepared by the company in accordance with the requirement of the listing agreement Clause 32 with Stock Exchange and is based on and derived from the audited accounts of the Company for the year ended 31st March, 2018.

For K. SINGH & ASSOCIATES
Chartered Accountants
Firm No 012458N
Sd/-
Kultar Singh
Partner
Membership No. - 091673

Place : Chandigarh
Dated : 30.05.2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note No. 1

SIGNIFICANT ACCOUNTING POLICIES.-Year ended 31st March, 2018.

a) Principles of Consolidation

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) 110, "Consolidated Financial Statements", issued by The Institute of Chartered Accountants of India. The financial statement of Emerald Leasing Finance & Investment Company Limited the parent company of Eclat Net Advisors Private Limited has been combined on 31st March, 2018. The Consolidated Financial Statements are prepared by applying on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating inter-group balances and inter-group transactions resulting in unrealized profit or losses.

b) Basis of Presentation

1. The consolidated financial statements relate to Emerald Leasing Finance & Investment Company Limited ("the Company") and its subsidiaries.
2. Notes to these consolidated financial statements are intended to serve as a means of information disclosure and guide to better understanding of the consolidated position of the companies. Recognizing, this purpose, the company has disclosed only such notes from the individual financial statement, which fairly present the needed disclosures.

c) Other Significant Accounting Policies

These are set out under "Significant Accounting Policies" as given in the standalone financial statements of Emerald Leasing Finance & Investment Company Limited and its subsidiaries.