

Dated : 23.05.2024

To  
**Department of Corporate Services,**  
BSE Limited,  
25th Floor, P.J. Towers,  
Dalal Street, Mumbai-400001.

**Scrip Code: 538882**

Dear Sir/Madam,

**SUB: Submission of Audited Financial Results for the quarter and year ended 31.03.2024**

Dear Sir/ Madam,

Pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on 23.05.2024 has approved the following:

1. Audited Financial Statements (standalone and consolidated) for the quarter and year ended March 31, 2024
2. Recommended dividend @ Rs. 0.10 per share on the equity shares of the Company for the financial year ended 31<sup>st</sup> March, 2024.

A copy of the Audited Financial Results (standalone and consolidated) alongwith Statutory Auditors' Report with unmodified opinion is enclosed herewith.

A declaration pursuant to Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 regarding unmodified opinion of the Statutory Auditors on the annual financial result (standalone and consolidated) for the Financial Year ended 31<sup>st</sup> March, 2024 is enclosed herewith.

The Board Meeting commenced at 1.00 P.M. and concluded at 7.15 P.M.

For **Emerald Finance Limited**

(Amarjeet Kaur)  
Company Secretary cum  
Compliance Officer

**EMERALD FINANCE LIMITED**  
(Formerly **EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED**)

CIN • L65993CH1983PLC041774

Registered Office: S.C.O 7, Industrial Area Phase II, Chandigarh (India), 160002

Ph: +91-172-4005659, +91-172-4603859 |E-mail: info@emeraldfin.com | Website: www.emeraldfin.com

**EMERALD FINANCE LIMITED**  
(FORMERLY EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED)

SCO 7 Industrial Area Phase 2 Chandigarh 160002

CIN : L65993CH1983PLC041774

**STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024**

(INR in lacs except eps data)

S.No.	Particulars	Quarter Ended			Period Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Reviewed	Audited	Audited	Audited
1	Income from Operations					
	a) Fees Based Income	53.946	29.898	82.011	221.235	118.431
	b) Interest Income	146.772	149.039	104.915	517.737	419.393
2	Dividend	-	-	-	-	-
3	Other Income	1.584	0.191	2.237	3.526	2.910
4	<b>Total Revenue (1+2)</b>	<b>202.302</b>	<b>179.128</b>	<b>189.163</b>	<b>742.498</b>	<b>540.734</b>
5	<b>Expenditure</b>					
	a) Employees Cost	35.587	22.432	10.998	97.355	54.203
	b) Finance charges	36.546	33.518	15.973	104.599	58.770
	c) Depreciation	1.496	-	0.359	1.496	0.359
	d) Other Expenditure	44.954	19.081	63.459	132.972	140.577
	<b>Total Expenses</b>	<b>118.583</b>	<b>75.031</b>	<b>90.789</b>	<b>336.422</b>	<b>253.909</b>
6	Profit before Exceptional & extraordinary items (3-4)	83.719	104.097	98.374	406.076	286.825
7	Exceptional Items	-	-	-	-	-
	Other Exceptional Items	-	-	7.814	-	7.159
8	Profit before extraordinary items & tax (6-7)	83.719	104.097	90.560	406.076	279.666
9	Extraordinary Items	-	-	-	-	-
10	Profit Before Tax (8-9)	83.719	104.097	90.560	406.076	279.666
11	<b>Tax Expenses:</b>					
	a) Current Tax (Including deferred Tax & other adjustments)	21.216	26.212	24.623	105.472	72.121
12	Profit(+)/Loss (-) for the period from continuing operations (10-11)	62.503	77.885	65.937	300.604	207.545
13	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of the net defined benefit liability/asset	-	-	-	-	-
	Tax on above	-	-	-	-	-
	<b>Total Other comprehensive income, net of tax</b>	-	-	-	-	-
14	<b>Total comprehensive income, for the period</b>	<b>62.503</b>	<b>77.885</b>	<b>65.937</b>	<b>300.604</b>	<b>207.545</b>
15	Paid up equity share capital (Face value of ` 10/- each per share)	3014.365	3014.365	3014.365	3014.365	3014.365
16	Extra Ordinary Items					
	-Basic	0.207	0.258	0.219	0.997	0.689
	-Diluted	0.207	0.258	0.219	0.997	0.689

**Notes:**

- The above Financial Results have been reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at the meeting held on May 23, 2024
- The figures of the previous quarter/year have been regrouped or reclassified wherever necessary to make them comparable with current year figures.
- The company adopted Indian Accounting Standard ("IND AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interm Financial Reporting prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The figures of the previous period have been restated, regrouped and reclassified wherever required to comply with the INDAS.
- Based on the guiding principles given in Ind AS 108 on "Operating Segments," the Company's business activity falls within a Single Operating Segment namely "Non Banking Finance Company", hence the disclosure requirements of Ind AS 108 are not applicable.

Place: Chandigarh

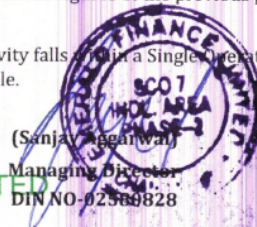
Date : MAY 23, 2024

**EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

CIN-L65993CH1983PLC041774

Regd. Off.: SCO 7, Industrial Area, Phase-II, Chandigarh (India) 160002

Tel: +91-172-4603859 | Email- info@emeraldfin.com | Website: www.emeraldfin.com





<b>EMERALD FINANCE LIMITED</b> <b>(FORMERLY EMERALD LEASING FINANCE &amp; INVESTMENT COMPANY LIMITED)</b> Regd. Office : SCO 7 Industrial Area Phase 2 Chandigarh 160002 Audited Standalone Statement of Asset and Liabilities as at March 31,2024 (INR in Lacs)		
Particulars	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non- Current Assets</b>		
(a) Property, Plant and Equipment	5.610	0.681
(b) Investments	94.999	137.486
<b>Total Non Current Assets</b>	<b>100.609</b>	<b>138.167</b>
<b>Current Assets</b>		
<b>(a) Financial Assets</b>		
(1) Trade Receivables	99.605	26.944
(2) Cash and Cash equivalents	290.748	645.072
(3) Loans & Advances	4487.751	3331.769
(4) Other Current Assets	393.943	75.116
(5) Defferred Tax Assets	0.266	0.245
<b>(b) Misc Expenditure</b>	<b>9.712</b>	<b>15.419</b>
	<b>5282.025</b>	<b>4094.565</b>
<b>Total Assets</b>	<b>5382.634</b>	<b>4232.732</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	3014.365	3014.365
(b) Other Equity	916.351	658.883
<b>Total Equity</b>	<b>3930.716</b>	<b>3673.248</b>
<b>Non- current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(1) Long Term Borrowings	1293.153	431.714
	<b>1293.153</b>	<b>431.714</b>
<b>Current Liabilities</b>		
(a) Other Current Liabilities	25.612	35.003
(b) Provisions	133.153	92.767
<b>Total current Liabilities</b>	<b>158.765</b>	<b>127.770</b>
<b>Total equity and Liabilities</b>	<b>5382.634</b>	<b>4232.732</b>


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**Regd. Office: SCO 7 Industrial Area Phase 2 Chandigarh 160002**
**CIN : L65993CH1983PLC041774**
**STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024**

PARTICULARS	Year Ended	Year Ended
	31st March, 2024 (INR in Lakhs)	31st March, 2023 (INR in Lakhs)
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>406.076</b>	<b>286.83</b>
<b>Add:</b>		
Depreciation	1.496	0.36
Miscellaneous Expenses Written Off	5.707	5.71
Financial Expenses	104.599	58.77
<b>Total</b>	<b>111.802</b>	<b>64.84</b>
<b>Less:</b>		
Deferred Tax Liability	(0.021)	0.055
Provision for Tax	101.101	72.066
Income tax adjustment during the year	4.392	-
Others	1.705	7.159
Provision for Standard Asset	11.288	8.330
Dividend Paid	30.144	29.044
	<b>148.609</b>	<b>116.654</b>
<b>Operating profit for working capital changes</b>	<b>369.269</b>	<b>235.007</b>
(Increase) / Decrease in Trade Receivable	(72.661)	(2.304)
(Increase) / Decrease in Loans & Advances	(1,155.982)	(487.646)
(Increase) / Decrease in Other Current Assets	(318.848)	514.886
Increase / (Decrease) in Trade Payables & Others	30.995	(26.827)
<b>Cash Generated from / (used in) operating activities</b>	<b>(1,147.227)</b>	<b>233.116</b>
Direct Taxes paid / deducted at source	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(1,147.227)</b>	<b>233.116</b>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Misc Expenditure	-	-
Purchase of Fixed Assets	(6.424)	-
Investments	42.487	(17.487)
<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>36.063</b>	<b>(17.487)</b>
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Capital	-	275.000
Proceeds from Non Convertible Debentures	(136.000)	196.000
Proceeds from Unsecured Loans	997.439	(171.596)
Interest Paid	(104.599)	(58.770)
<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>756.840</b>	<b>240.634</b>
<b>4. NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALEN' (A)+(B)+(C)</b>	<b>(354.324)</b>	<b>456.263</b>
<b>5. CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>645.072</b>	<b>188.809</b>
<b>6. CASH &amp; CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>290.748</b>	<b>645.072</b>
Cash and Cash equivalents ( Year end)	290.748	645.072
Balances with banks with restatement (including cc & od balances)	287.683	643.772
Cash in Hand	3.065	1.300
Reconciliation of Cash and Cash equivalents		
Cash and Cash equivalents as per Balance Sheet	290.748	645.072
<b>Balances with banks in CC Accounts</b>	<b>-</b>	<b>-</b>
Balances with banks in OD Accounts	-	-
<b>TOTAL</b>	<b>290.748</b>	<b>645.072</b>

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**S. Lal Bansal & Co.**  
CHARTERED ACCOUNTANTS

S.C.F. 23, (1st Floor),  
Sector 16-D, Chandigarh-160 015  
Mob. : 92165-16623, 98152-99227

Ref. No.....

Dated.....

Independent Auditor's Report on (Unmodified Opinion) Audited Standalone Quarterly Financial Results 31.03.2024 and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**INDEPENDENT AUDITOR'S REPORT**

To  
Board of Directors,  
Emerald Finance Limited  
Chandigarh

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying annual standalone financial results of **Emerald Finance Limited** ("the company") for the quarter and year ended on 31/03/2024, and year to date results for the period from 31/03/2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31/03/2024 as well as the year to date results for the period from 01/04/2023 to 31/03/2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.





### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended. 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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





We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



**OTHER MATTER**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For, S. Lal Bansal & Company**  
**Chartered Accountants**  
**FRN: 002664N**

  
**CA Shamlal Bansal**  
**Partner**  
**M. No.:081569**  
**UDIN: 24081569BKCPNN2153**

**Place: Chandigarh**  
**Date: 23.05.2024**



**EMERALD FINANCE LIMITED**

(FORMERLY EMERALD LEASING FINANCE &amp; INVESTMENT COMPANY LIMITED)

Regd. Office: SCO 7 Industrial Area Phase 2 Chandigarh 160002

CIN : L65993CH1983PLC041774

**CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024**


(INR in lacs except eps data)

S.No.		Quarter Ended			Period Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Reviewed	Audited	Audited	Audited
1	Income from Operations					
	a) Fees Based Income	204.793	161.200	253.260	689.472	629.558
	b) Interest Income	183.853	180.302	133.597	642.951	521.572
2	Dividend	-	-	-	-	-
3	Other Income	1.591	0.191	2.237	3.533	4.151
4	<b>Total Revenue (1+2)</b>	<b>390.237</b>	<b>341.693</b>	<b>389.094</b>	<b>1,335.956</b>	<b>1,155.281</b>
5	<b>Expenditure</b>					
	a) Employees Cost	84.067	41.984	18.818	208.298	107.714
	b) Finance charges	50.423	43.537	23.076	142.216	83.816
	c) Depreciation	6.248	-	2.771	6.248	2.771
	d) Other Expenditure	97.342	96.993	164.216	421.242	487.335
	<b>Total Expenses</b>	<b>238.080</b>	<b>182.514</b>	<b>208.881</b>	<b>778.004</b>	<b>681.636</b>
6	Profit before Exceptional & extraordinary items (4-5)	152.157	159.179	180.213	557.952	473.645
7	Exceptional Items	-	-	-	-	-
	Other Exceptional Items	-	-	9.244	-	8.900
8	Profit before extraordinary items & tax (6-7)	152.157	159.179	170.969	557.952	464.745
9	Extraordinary Items	-	-	-	-	-
10	Profit Before Tax (8-9)	152.157	159.179	170.969	557.952	464.745
11	<b>Tax Expenses:</b>					
	a) Current Tax	38.410	40.604	45.629	144.194	119.480
	b) Deferred tax	-	-	-	-	-
	c) Income Tax Adjustment ( Previous year)	-	-	-	-	-
12	Profit(+)/Loss (-) for the period from continuing operations (10-11)	113.747	118.575	125.340	413.758	345.265
13	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of the net defined benefit liability/asset	-	-	-	-	-
	Tax on above	-	-	-	-	-
	<b>Total Other comprehensive Income, net of tax</b>	-	-	-	-	-
14	<b>Total comprehensive Income, for the period</b>	113.747	118.575	125.340	413.758	345.265
15	Paid up equity share capital	3,014.365	3,014.365	2,904.365	3,014.365	3,014.365
	(Face value of ` 10/- each per share)					
16	Basic and diluted Earning Per Share (EPS) before Extra Ordinary Items					
	-Basic	0.377	0.393	0.432	1.373	1.145
	-Diluted	0.377	0.393	0.432	1.373	1.145

**Notes:**

- The above Financial Results have been reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at the meeting held on May 23, 2024
- The figures of the previous quarter/year have been regrouped or reclassified wherever necessary to make them comparable with current year figures.
- The company adopted Indian Accounting Standard ("IND AS") from April 1,2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Inteim Financial Reporting prescribed under Section 133 of the Companies Act 2013 read with relevent rules issued there under and other accounting principles generally accepted in India.The figures of the previous period have been restated, regrouped and reclassified wherever required to comply with the INDAS.
- Based on the guiding principles given in Ind AS 108 on "Operating Segments:" the Company's business activities falls within a single Operating Segment namely "Non Banking Finance Company", hence the disclosure requirements of Ind AS 108 are not applicable.

 Place: Chandigarh  
 Date : MAY 23, 2024


 (Sanjay Aggarwal)  
 Managing Director  
 DIN NO. 02580259

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<b>(FORMERLY EMERALD LEASING FINANCE &amp; INVESTMENT COMPANY LIMITED)</b>		
Regd. Office : SCO 7 Industrial Area Phase 2 Chandigarh 160002		
Audited Consolidated Statement of Asset and Liabilities as at March 31,2024		
(INR in Lacs)		
Particulars	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
<b>Assets</b>		
<b>Non- Current Assets</b>		
(a) Fixed Assets and Equipment	49.892	10.571
(b) Investment	5.000	47.487
<b>Total Non Current Assets</b>	<b>54.892</b>	<b>58.058</b>
<b>Current Assets</b>		
(a) Financial Assets		
(1) Trade Receivables	165.867	67.742
(2) Cash and Cash equivalents	297.013	655.094
(3) Loans & advances	5,503.734	4,248.214
(4) Other Assets	455.194	153.205
(5) Deferred Tax Assets	-	0.254
(b) Misc Expenditure	9.712	15.444
	<b>6,431.520</b>	<b>5,139.953</b>
<b>Total Assets</b>	<b>6,486.412</b>	<b>5,198.011</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,014.365	3,014.365
(b) Other Equity	1,674.465	1,329.156
(c) Minority Interest	104.316	83.111
<b>Total Equity</b>	<b>4,793.146</b>	<b>4,426.632</b>
<b>Non- current Liabilities</b>		
(a) Financial Liabilities		
(1) Long term Borrowings	1,453.357	536.855
	<b>1,453.357</b>	<b>536.855</b>
<b>Current Liabilities</b>		
(a) Other Current Liabilities	64.569	94.517
(b) Provisions	175.117	140.007
(c) Deferred Tax Liabilities (net)	0.223	-
<b>Total Current Liabilities</b>	<b>239.909</b>	<b>234.524</b>
<b>Total Equity and Liabilities</b>	<b>6,486.412</b>	<b>5,198.011</b>



**EMERALD LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

CIN-L65993CH1983PLC041774

Regd. Off.: SCO 7, Industrial Area, Phase-II, Chandigarh (India) 160002

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## EMERALD FINANCE LIMITED

(FORMERLY EMERALD LEASING FINANCE &amp; INVESTMENT COMPANY LIMITED)

Regd. Office: SCO 7 Industrial Area Phase 2 Chandigarh 160002

CIN : L65993CH1983PLC041774

CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024

PARTICULARS	Year Ended 31st March, 2024 (INR in Lakhs)	Year Ended 31st March, 2023 (INR in Lakhs)
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>(181.020)</b>	<b>473.645</b>
<b>Add:</b>		
Depreciation	6.248	2.771
Miscellaneous Expenses Written Off	5.732	5.732
Financial Expenses	142.216	83.816
	<b>154.196</b>	<b>92.319</b>
<b>Less:</b>		
Deferred Tax Liability	0.477	0.395
Provision for Tax	139.325	119.085
Income tax adjustment during the year	4.392	-
Provision for Standard Asset	3.740	8.330
Dividend Paid	30.144	29.044
Others	0.367	8.900
	<b>178.445</b>	<b>165.754</b>
<b>Operating profit for working capital changes</b>	<b>(205.269)</b>	<b>400.210</b>
(Increase) / Decrease in Trade Receivable	(98.125)	2.439
(Increase) / Decrease in Loans & Advances	(1,255.520)	(732.824)
(Increase) / Decrease in Other Current Assets	(301.735)	502.925
Increase / (Decrease) in Trade Payables & Others	5.385	(21.578)
Cash Generated from / (used in) operating activities	(1,855.264)	151.172
<b>Direct Taxes paid / deducted at source</b>	<b>-</b>	<b>-</b>
Net cash generated from / (used in) operating activities (A)	(1,855.264)	151.172
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Misc Expenditure</b>	<b>-</b>	<b>-</b>
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	(45.569)	(6.561)
Investments in demat accounts	42.487	(17.487)
<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>(3.082)</b>	<b>(24.048)</b>
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Share Capital	-	275.000
Proceeds from Non Convertible Debentures	(136.000)	196.000
Proceeds from Unsecured Loans	1,052.502	(56.880)
Interest Paid	(142.216)	(83.816)
Net Cash from / (used in) Financing Activities (C)	774.286	330.304
<b>4. NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>(1,084.060)</b>	<b>457.428</b>
<b>5. CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>655.094</b>	<b>197.666</b>
<b>6. CASH &amp; CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>(428.966)</b>	<b>655.094</b>
<b>Cash and Cash equivalents (Year end)</b>	<b>297.013</b>	<b>655.094</b>
Balances with banks with restatement (including cc & od balances)	291.632	652.370
Cheques in Hand	-	-
Cash in Hand	5.381	2.724
<b>Reconciliation of Cash and Cash equivalents</b>		
Cash and Cash equivalents as per Balance Sheet	297.013	655.094
Balances with banks in CC Accounts	-	-
Balances with banks in OD Accounts	-	-
<b>TOTAL</b>	<b>297.013</b>	<b>655.094</b>







**S. Lal Bansal & Co.**  
CHARTERED ACCOUNTANTS

S.C.F. 23, (1st Floor),  
Sector 16-D, Chandigarh-160 015  
Mob. : 92165-16623, 98152-99227

Ref. No.....

Dated.....

**Independent Auditor's Report(Unmodified Opinion) on Audited Consolidated Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**INDEPENDENT AUDITOR'S REPORT**

To  
Board of Directors,  
Emerald Finance Limited  
Chandigarh

**Report on the audit of the Consolidated Financial Results**

**Opinion**

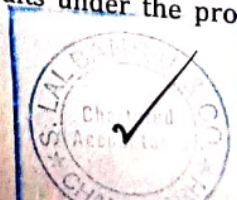
We have audited the accompanying annual Consolidated financial results of **Emerald Finance Limited** ("the company") for the quarter and year ended on 31/03/2024, and year to date results for the period from 31/03/2023 attached herewith, being submitted by and for the period from 01<sup>st</sup> April, 2023 to 31st March, 2024 ("the Statement"), attached herewith being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of Subsidiary/ jointly controlled entities, the Statement includes the results of the following entities:

- i) Eclat Net Advisors Private Limited, wholly owned Subsidiary.
- ii) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) Give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31/03/2024 as well as the year to date results for the period from 01/04/2023 to 31/03/2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the





Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended. 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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





We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





## **OTHER MATTER**

We also audited the financial statements / financial information of One (1) subsidiaries, whose financial statements / financial information reflect total assets of Rs. 1674.493 Lacs as at 31st March, 2024, total revenues of Rs. 593.458 Lacs and net cash flows amounting to Rs. 6.265 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the subsidiary's share of net profit/loss of Rs. 114.090 Lakhs for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of NIL associates, whose financial statements / financial information have not been audited by us. In our opinion, consolidated financial statements provides information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, and associates.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For, S. Lal Bansal & Company**  
**Chartered Accountants**  
**FRN: 002664N**

**CA Shantil Bansal**  
**Partner**  
**M. No.:081569**  
**UDIN: 24081569BKCPNO8579**

**Place: Chandigarh**  
**Date: 23.05.2024**



Dated: 23/05/2024

To

General Manager,  
BSE Limited,  
25th Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400001

**SUB: Declaration regarding the Auditors' Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors have issued an Audit Report with unmodified opinion(s) in respect of Financial Results (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March 2024.

Thanking you,

For **Emerald Finance Limited**

**(Amarjeet Kaur)**  
**Company Secretary cum**  
**Compliance Officer**

**EMERALD FINANCE LIMITED**  
**(Formerly EMERALD LEASING FINANCE & INVESTMENT COMPANY LIMITED)**

CIN • L65993CH1983PLC041774

Registered Office: S.C.O 7, Industrial Area Phase II, Chandigarh (India), 160002

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