EMERALD

Dated: 05.09.2026

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

Sub: Submission of Annual Report for the year 2025-26

Dear Sir,

Pursuant to the provisions of regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report of the company for the Financial Year 2025-26 which is being sent to all the shareholders.

The abovesaid Annual Report is also available on the Website of the company at https://emeraldfin.com/wp-content/uploads/2026/09/Emerald_Annual_Report_2026.pdf

This is for your information and records please.

Yours truly
For **EMERALD FINANCE LIMITED**

AMARJEET KAUR Digitally signed by AMARJEET KAUR Date: 2026.09.05 19:05:50 +05'30'

(Amarjeet Kaur)
Company Secretary cum Compliance Officer
M. No.: F13755

EMERALD
FINANCE

EMERALD FINANCE LIMITED

BUSINESS LOANS
Fueling Ambitions.
Enabling Growth.

PERSONAL LOANS
Funds for every moment that matters.

For Businesses
Driving Growth

For Employees
Enhancing Well-being

Built on Trust
Driven by Technology

ANNUAL REPORT 2025–26

EARLY WAGE ACCESS
Access your earned wages, anytime.

Company Secretary
Mrs. Amarjeet Kaur

Chief Financial Officer
Ms. Sheetal Kapoor

Statutory Auditor
M/s S. Lal Bansal & Company
Chartered Accountants
2825, Sector 22-C
Chandigarh - 160022
Email: shamlal2@hotmail.com

Bankers
State Bank of India
Canara Bank
HDFC Bank Limited
ICICI Bank Limited
Yes Bank Limited
The Punjab State Co-operative Bank Limited

Registered Office
SCO 7, First Floor, Industrial Area,
Phase-II, Chandigarh - 160002
Fax: 0172-4603859
Email: cs@emeraldfin.com
Website: www.emeraldfin.com
CIN: L65993CH1983PLC041774

Secretarial Auditor
Mr. Anil Negi

Registrar and Transfer Agent
M/s MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi - 110020
Tel: 011-26387281/82/83
Email: sm@masserv.com
Website: www.masserv.com

Investor Complaints
cs@emeraldfin.com
info@emeraldfin.com

BOARD OF DIRECTORS

MR. SANJAY AGGARWAL
Managing Director

MRS. ANUBHA AGGARWAL
Non-Executive Director

MR. MANJEET KAUSHIK
Independent Director

MR. AKSHAY AGARWAL
Independent Director

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A Note from Our Managing Director

“

Dear Stakeholders,

FY26 was a defining year for Emerald Finance. We closed with a total income of ₹31.20 Cr. and a net profit of ₹15.15 Cr., growing profitably across retail loan distribution, EWA and SME lending — while our CRISIL upgrade to BBB- reflects the discipline of a conservative balance sheet built over nearly three decades.

Equally, this was the year we moved beyond lending alone, launching Ekam, our broader financial wellbeing platform, and proving that Early Wage Access can open the door to lasting, responsible credit relationships with the businesses we serve.

None of this would be possible without the trust of our corporate partners, lenders and all the stakeholders. I look forward to building on this momentum together.

Sanjay Aggarwal
Promoter & Managing Director, Emerald Finance Limited

Our Performance

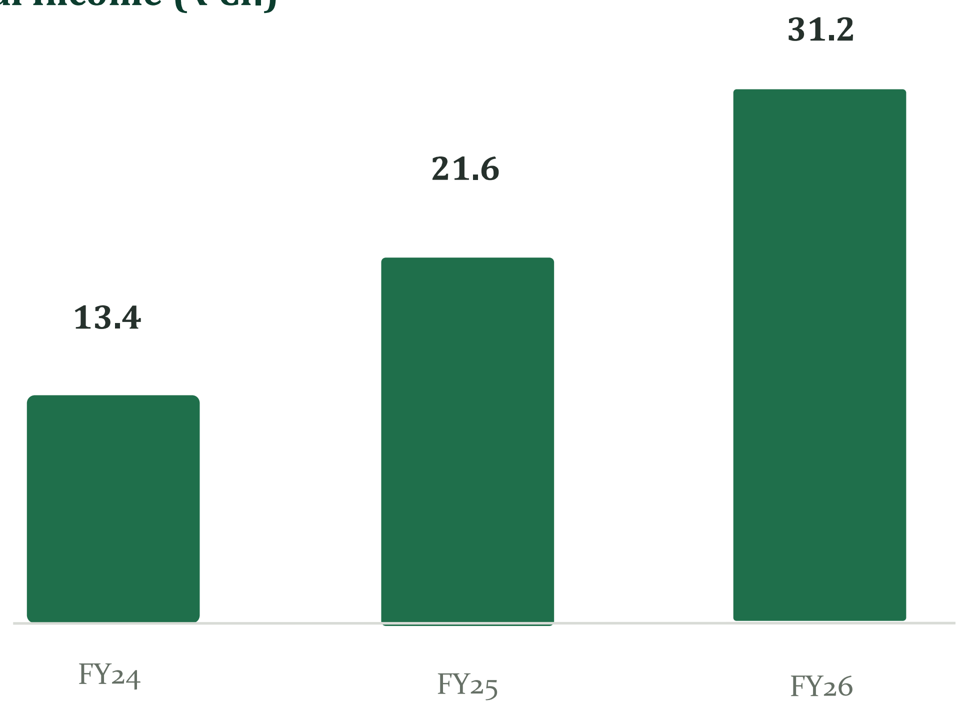
Consolidated basis, FY26. ₹ Crore unless stated otherwise.

Total Revenue **₹31.20 Cr.** FY26 consolidated	**PAT (Net Profit)** **₹15.15 Cr.** FY26 consolidated
Shareholders' Equity **₹98.80 Cr.** FY26 consolidated	**Capital Employed** **₹120 Cr.** FY26 base
PBT Margin **65.3%** PBT / Total income	**PAT Margin** **48.7%** PAT / Total income
Debt as % of Capital **14.8%** Debt / Capital employed	**CRISIL Rating** **BBB-/STABLE** Upgraded from BB+/STABLE
Return on Equity (ROE) **16.4%**	**Return on Capital Employed (ROCE)** **21.1%**
Gross NPA % **0.05%**	**Capital Adequacy Ratio** **85.6%**

Our Scale and Financial Performance

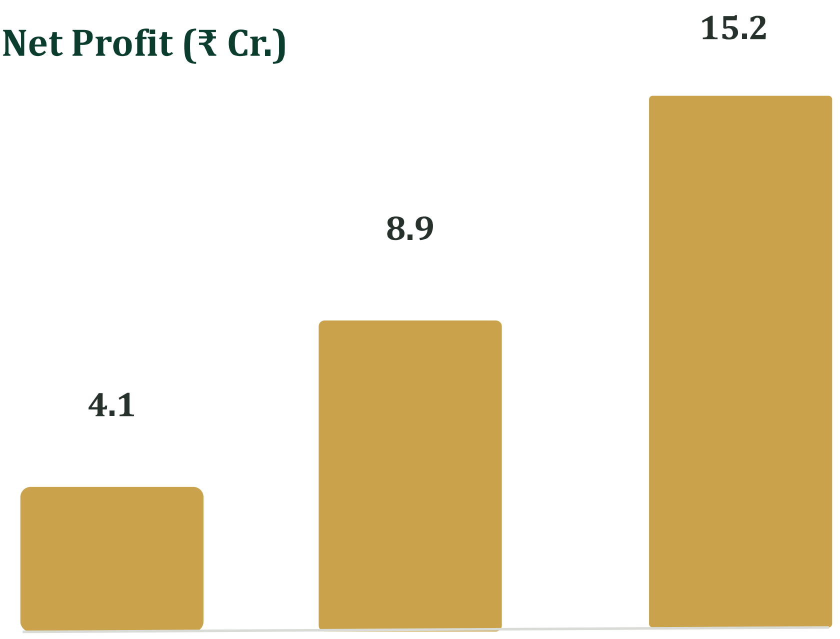
The impact of Emerald's platform at Pan-India scale, with accelerating income and profitability (FY24–FY26).

Consolidated Total Income (₹ Cr.)



+52.8% CAGR (FY24–FY26)

Consolidated Net Profit (₹ Cr.)

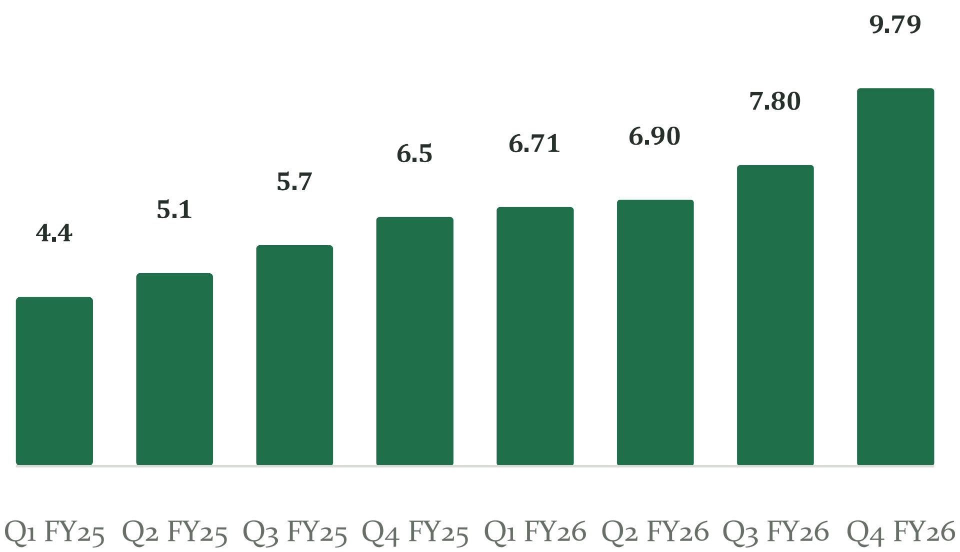


+91.6% CAGR (FY24–FY26)

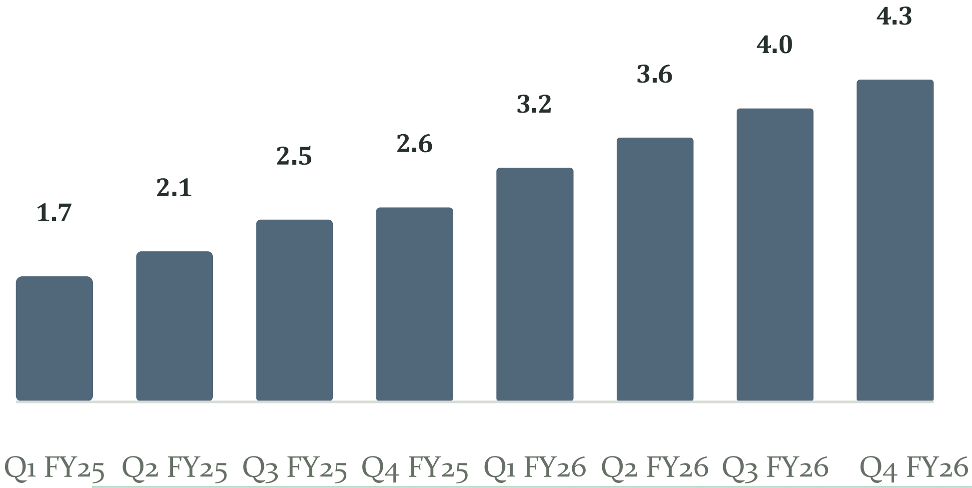
Consistent Quarterly Growth in Revenue & PAT

Consolidated performance, ₹ Cr., Q1 FY25 to Q4 FY26.

Revenue Trend (₹ Cr.)



PAT Trend (₹ Cr.)



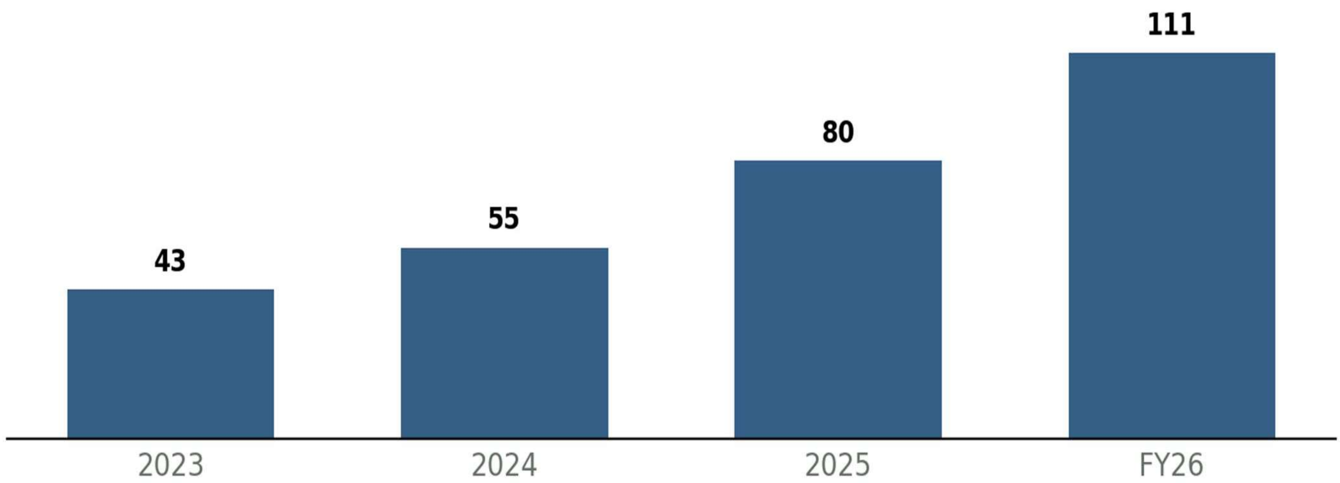
Revenue Growth	PAT Growth
2.23x	**2.57x**
₹4.39 Cr → ₹9.79 Cr	₹1.71 Cr → ₹4.39 Cr

8-quarter upward trajectory in both revenue and profitability.

Very Low NPAs Alongside Steady Loan Book Growth

0.63%	0.60%	0.00%	0.05%
2023	2024	2025	FY26

Loans & Advances (₹ Cr.)



Cross-sell opportunities Significant cross-sell opportunities across 214 corporate relationships from distribution and EWA.	**Strong risk discipline** An exceptional in-house risk and compliance team helps contain or eliminate NPAs.	**Diversified loan book** A growing base of SME borrowers across sectors reduces concentration risk.

Four Decades of Growth, Guided by Purpose

Our Vision	Our Mission	Focus on People
A seamless journey toward every customer's financial goals, built on trust.	Flexible, reliable lending solutions tailored to real needs.	Committed to every stakeholder — especially our employees.

Growth milestones

1983	**Incorporation** Emerald is incorporated, laying the foundation for over four decades in financial services.
2015	**NBFC Licence & Listing** Emerald gets listed on BSE and secures an NBFC licence.
2019–21	**Capital Increase** Rights issues in 2019 and 2021 boosted equity to ₹29 Cr.
2022–23	**Partnerships & Tech** Strategic EWA alliances and investments from Rainpay India and NAV Capital VCC; proprietary tech stack developed.
2024–25	**Capital Increase** Preferential issue of ₹30+ Cr., boosting equity to ₹34.54 Cr., backed by Saint Capital Fund, Investi Global & Minerva Capital.

Emerald Operates in Three High-Growth Markets

Nearly 30 years in financial services — a Pan-India franchise working with 40+ financial institutions.

Market 1	**Early Wage Access** *Emerald's earned-wage platform* Employees access earned-but-unpaid wages instantly and securely. ● **Early Wage Access (EWA)**
Market 2	**SME & Retail Lending** *Emerald's own lending book* Unsecured working-capital loans for SMEs and individuals. ● **SME lending**
Market 3	**Retail Loan Distribution** *via Shubhbank.com* Facilitates loans via financial institutions, with Pan-India presence. ● **Retail loan distribution**

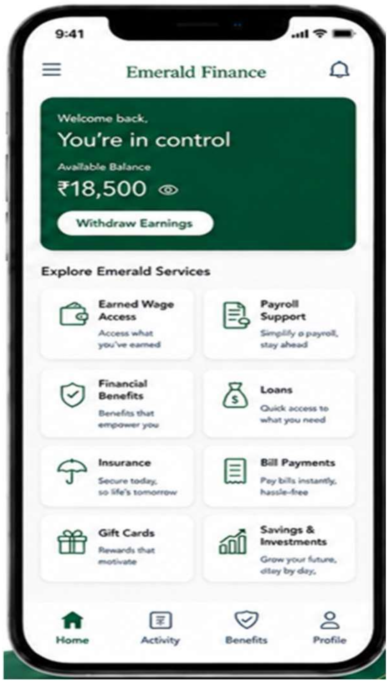
Emerald Early-Wage-Access Can Help Ease Financial Stress

Emerald makes it easy for employees to access their earned salary instead of relying on unregulated or high-cost financial products:

1 **Seamless Access:** Employees can draw down up to 50% of their earned salary, on demand.

2 **Multi-Channel Access:** Available through the Emerald WebApp and WhatsApp, wherever employees are.

3 **Automated Settlement:** Withdrawals are deducted at source during monthly payroll reconciliation.



Bridging the Liquidity Gap

Emerald replaces high-cost debt with a low-cost line of credit based on earned wage.

Emerald EWA

- **Eligibility:** Full time employees
- **Approval:** Instant
- **Fees:** Minimal
- **Penalties:** NIL

Credit Cards

- **Eligibility:** Top 1%
- **Approval:** 1–3 days
- **Fees:** High
- **Penalties:** High

Unregulated Lending

- **Eligibility:** Everyone
- **Approval –**
- **Fees:** Very High
- **Penalties:** Very High

Culture, People and Technology at Emerald

Leadership Code

The senior leadership's shared vision of the ideal behaviours expected at work — evaluated as part of the performance management system.

ALWAYS

Trust • Listen • Be Humble • Show Empathy • Stay Calm • Appreciate Others • Be Positive & Responsive • Stay Business Focused • Lead by Example

NEVER

Gossip • Get Personal • Be Impulsive • Be Offensive • Be Political • Resist Change • Be Judgmental • Create Fear or Worry • Alienate Others • Use Position / Power

Pillars: Hallmarks of Trust • Hallmarks of Awareness • Hallmarks of Joy

Women in Leadership

Several key senior positions are held by women, including the Compliance Officer, Chief Risk Officer and Chief Financial Officer.

Increasing Role of Technology

Robust IT systems, now embracing digital technology to re-imagine processes, enhance service, optimise costs and boost revenue.

Giving Back to the Communities We Serve

Emerald's CSR efforts are channelled directly through employee-led volunteering and community partnerships.

Healthcare Access

Emerald is supporting cancer-treatment costs for patients referred by PGI, Chandigarh — extending care beyond the workplace.

Employee Volunteering

Volunteering is the primary channel for CSR and inclusion initiatives, with employees directly involved in outreach.

Supporting Girls’ Education

Emerald supported girls’ education through its CSR initiatives, helping improve access to learning and educational opportunities.

A Leadership Team Built for Sustainable Growth

Board of Directors

Sanjay Aggarwal **Promoter & Managing Director**	30+ years in project finance, loan syndication and capital restructuring. Previously with ICICI Bank, Kotak Mahindra Bank and HDFC Bank.
Anubha Aggarwal **Promoter & Director**	17+ years in the finance sector. Proprietor, Reliance Capital & Financial Services and Eclat Management Services.
Manjeet Kaushik **Director**	9+ years in management, finance, accounting and financial analysis. Managing Partner, MSK & Associates; practicing CA since 2012.
Akshay Agarwal **Director**	13+ years in audit, GST, indirect taxation and MIS. Founder, A Akshay & Associates; Director, Satyam Plastic Granules since 2015.

Executive Leadership

Sheetal Kapoor **Chief Financial Officer (CFO)**	MBA (Finance) & CMA; 15+ years in finance and accounting, overseeing company operations since 2011.
Gurmeet Kaur **Chief Risk Officer (CRO)**	30+ years in consumer finance risk management, including senior roles at Bajaj Finance, Fullerton India and Citi Financial.
Talin Aggarwal **Head of Partnerships**	MBA (ISB); 5+ years in product development and strategy, leading technology partnerships.
Amarjeet Kaur **Company Secretary**	23+ years of experience managing compliance, corporate governance and regulatory matters.
Amanpreet Sodhi **Business Head**	20+ years of banking experience with ICICI Bank and IDBI Bank, driving corporate and retail sales.

NOTICE

NOTICE IS HEREBY GIVEN THAT 43RD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/S EMERALD FINANCE LIMITED WILL BE HELD ON WEDNESDAY 30TH DAY OF SEPTEMBER, 2026 AT 10.00 A.M. AT REGISTERED OFFICE AT SCO 7, FIRST FLOOR, INDUSTRIAL AREA, PHASE-II, CHANDIGARH 160002.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March 2026 together with Reports of the Board of Directors and Auditor’s thereon.

2. To declare final dividend of Rs. 0.10 per share for the financial year ended 31st March, 2026.

3. To appoint a director in place of Mr. Sanjay Aggarwal (DIN: 02580828), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

4. TO APPROVE RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2026-27

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 Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirement), 2015 including statutory modification(s) or re- enactment thereof for the time being in force and as may be enacted from time to time read with Company`s Related Party Transactions Policy, approval of the members be and is hereby accorded to Board of Directors to enter into contracts/arrangements with each of the related party as given in explanatory statement for the transactions of availing or rendering of any services and other transactions which will be in ordinary course of business and at arm's length upto the maximum value of transactions as mentioned herein below for the financial year 2026-27:

Name of Related party	**Particulars of contract/arrangement**
Eclat Net Advisors Pvt. Limited	availing or rendering of services/ loans upto Rs. 15.00 crores p.a.
Eclat Capital and Finance Limited	availing or rendering of services/ loans upto Rs. 15.00 crores p.a.
Reliable Capital & Financial Services	availing or rendering of services/ loans upto Rs. 20.00 crores p.a.
Eclat Capital Services	availing or rendering of services/ loans upto Rs. 20.00 crores p.a.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, make such changes to the terms and conditions as may be considered necessary or desirable in order to give effect to this resolution in the best interest of the Company.”

Place: Chandigarh
Date: 27.08.2026

By order of the Board of Directors
for **EMERALD FINANCE LIMITED**

SANJAY AGGARWAL
(MANAGING DIRECTOR)
DIN: 02580828

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM and the details of the Directors proposed to be appointed / re-appointed as required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings ('Secretarial Standards – 2') issued by The Institute of Company Secretaries of India, is annexed hereto.

2. 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 43rd Annual General Meeting.

3. 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.

4. 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.

5. 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

6. Location map of the Venue of the Annual General Meeting is attached to this Annual Report.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.emeraldfin.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

9. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/details are not updated on or after 1 October 2023 shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode. Members are requested to furnish the details in the prescribed form to the RTA Mas Services Limited. Forms can be downloaded from the website of the Company at and website of RTA

10. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by e-mail, a certified copy of the Board resolution / Power of Attorney authorizing their representative to attend and vote on their behalf in the Meeting.

11. 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 2025-26 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. In accordance with Reg. 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, a physical communication will be sent to those Shareholders whose e-mails are not registered, containing a weblink and exact path of the Company's website from where the Annual Report can be accessed. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.emeraldfin.com and the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. https://www.evoting.nsdl.com.

12. 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 2025-26 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 the 43rd Annual General Meeting and the Annual Report 2025-26 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.

13. The Company's Registrar and Share Transfer Agent for its Share Registry Work (Physical and Electronic) are M/s MAS Services Limited having their office at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020 (INDIA) Ph No. 01126387281/82/83

14. SEBI, vide its notification dated 8th June, 2018, and further amendment dated 30th November, 2018, has prescribed that w.e.f. 1st April, 2019, the securities of listed companies can be transferred only in dematerialized form. Accordingly, Members holding shares in physical form are requested to convert their holding(s) in dematerialized form.

15. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination to Company's Registrar and Share Transfer Agent, M/s MAS Services Limited, in the prescribed Form SH13, which is available on the website of the Company (www.emeraldfin.com). Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

16. 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.

17. The Register of Members and Transfer Books of the Company will be closed from 24-09-2026 to 30-09-2026 (both days inclusive) for the purpose of AGM.

The record date i.e. Wednesday, 23rd September, 2026 has been fixed for ascertaining entitlement for the payment of Final Dividend

18. Members are requested to:

i. Intimate their latest bank account details viz. name and address of the branch of the bank with 9 digit MICR code of the branch & 11 digit IFSC code, type of account and account number, to the respective depository participant in case shares are held in demat mode and to the Company's Registrar and Share Transfer Agent, M/s MAS Services Limited, in case shares are held in physical mode for payment of dividend through ECS / to incorporate this information on the dividend warrants and thus prevent fraudulent encashment of the warrants.

ii. Intimate changes, if any, pertaining to their registered addresses, e-mail address, telephone/mobile numbers, nomination, power of attorney etc. to their respective depository participant in case shares are held in demat mode and to the Company's Registrar and Share Transfer Agent, M/s MCS Share Transfer Agent Limited, in case shares are held in physical mode.

iii. Quote their folio numbers/Client ID/ DP ID in all correspondence.

iv. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

19. For receiving all shareholder communications faster in future, including annual reports, the shareholders are requested to kindly register / update their e-mail address with their respective Depository Participant, where shares are held in electronic mode. If, shares are held in physical form, shareholders are advised to register their e-mail address with Company's Registrar and Share Transfer Agent, M/s MAS Services Limited with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member.

20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Registrar and Share Transfer Agents of the Company (RTA) i.e. M/s MAS Services Limited in case the shares are held by them in physical form.

21. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of members from depositories/ investors for making payment of dividends in electronic mode. Further, pursuant to MCA General Circular 20/2020 dated 5th May, 2020, companies are directed to credit the dividend of the members directly to the bank accounts of the members using Electronic Clearing Service. Accordingly, members are requested to provide or update (as the case may be) their bank details with the respective depository participants for the shares held in dematerialized form and with the Registrar & Share Transfer Agent in respect of shares held in physical form. In case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member post normalization of postal services in the Country vide dispatch of dividend warrant/ cheque, as the case may be.

22. The Register of Members of the Company will remain closed from 24.09.2026 to 30.09.2026 (both days inclusive) for determining the name of members eligible for dividend on equity shares, if declared at the Annual General Meeting, will be credited within 30 days of AGM to those members whose name shall appear on the Register of Members of the Company on 23.09.2026 end of the day. In respect of shares held in electronic form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owner as on that date. As mentioned in the preceding note, in case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member post normalization of postal services in the Country vide dispatch of dividend warrant/ cheque, as the case may be.

23. Pursuant to the Income-Tax Act, 2025 ('the IT Act') as amended by Finance Act, 2026, dividend income continues to be taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend to be paid to the Members at prescribed rates in the IT Act. For the prescribed rates for various categories, the shareholders are requested to refer to the IT Act and amendments thereafter. The shareholders are requested to update their PAN with the Company/ Registrar and Share Transfer Agent (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 {i.e erstwhile Form 15G (applicable to individuals only in respect of dividend income) / Form 15H (applicable to an Individual who is 60 years and older)}, to avail the benefit of non-deduction of tax at source, by sending an email to info@emeraldfin.com by 30th September, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, (erstwhile Form 10F) any other document which may be required to avail the tax treaty benefits by sending an email to info@emeraldfin.com. The aforesaid declarations and documents need to be submitted by the shareholders by 30th September, 2026. Please note that the Company is not obligated to apply the beneficial Double Tax Avoidance Agreement (DTAA) rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

24. Unclaimed Dividends:

Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividends not encashed/claimed by the Member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the MCA ('IEPF Demat Account'). In view of this, Shareholders who have not so far claimed their dividend for the financial year ended 31st March 2025 may immediately approach the company's RTA, to claim the unpaid dividends.

b) Details of Unclaimed Dividend and Shares attached thereto on Website:

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.emeraldfin.com.

It is in the Members' interest to claim any unencashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

25. 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.

26. 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.

27. Members are advised to refer to the Shareholders General Information as provided in the Annual Report. 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.

28. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 7 days before the date of AGM through email on cs@emeraldfin.com. The same will be replied by the Company suitably.

29. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, The Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to the Notice will be available for inspection in electronic mode. Members can inspect the same by sending email to cs@emeraldfin.com.

30. 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.

31. Mr. Anil Negi, Membership number A46547, 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.

32. **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.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTINGARE AS UNDER:-

The remote e-voting period begins on 27.09.2026 at 9:00 A.M. and ends on 29.09.2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23.09.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09.2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period Ifyou are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronicallyon NSDL e-Voting system.
How to cast your vote electronicallyon NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycleis in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anilnegi1023@gmail.com with a copy marked to evoting@nsdl.co.in.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@emeraldfin.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@emeraldfin.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e.Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Place: Chandigarh
Date: 27.08.2026

By order of the Board of Directors
for **EMERALD FINANCE LIMITED**

SD/-
SANJAY AGGARWAL
(MANAGING DIRECTOR)
DIN: 02580828

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

ITEM NO. 4

Eclat Net Advisors Pvt. Ltd.("ENAPL"), is a subsidiary of Emerald Finance Limited (EFL). Mr. Sanjay Aggarwal, Managing Director and Mrs. Anubha Aggarwal, Director of the company is a Director and a wholetime director respectively in ENAPL. Eclat Capital and Finance Limited and EFL have common Directors as Mr. Sanjay Aggarwal and Mrs. Anubha Aggarwal. Reliable Capital & Financial Services is a proprietorship firm in which Mrs. Anubha Aggarwal is the Proprietor and Eclat Capital Services is a proprietorship firm in which Mr. Sanjay Aggarwal is the Proprietor. They fall under the definition of 'Related Party' within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Board of Directors of the Company had, on the recommendation of the Audit Committee, passed a resolution at its meeting held on 27th May, 2026, approving availing or rendering of services/ loans upto a value of Rs. 15.00 Crore to and from Eclat Net Advisors Pvt. Limited, Eclat Capital and Finance Limited and Rs. 20.00 Crore to and from Reliable Capital & Financial Services and Eclat Capital Services.

The provisions of Section 188 of Companies Act, 2013 requires prior approval of shareholders in case the Paid-up Share Capital of the Company is Rs.10 crores or more.

Further, the Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI LODR. The aforesaid amendments inter-alia include replacing of current threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of Rs. 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

This necessitates prior approval of the Shareholders for certain Related Party Transactions of the Company considered material under the provisions of the said Regulation 23, and hence Resolutions at item no. 4 of this Notice.

Given the nature of NBFC business, the Company works closely with its related parties (including subsidiaries) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Members may importantly note that the Company has been undertaking transactions of similar nature with the said related parties in the past financial years, in the ordinary course of business and on arms' length after obtaining requisite approvals from the Audit Committee of the Company. The maximum annual value of the proposed transactions with aforesaid related parties is estimated on the basis of Company's current transactions with them and future business projections. The Company has a process in place to review and certify that all transactions are at arm's length and are priced appropriately through external benchmarking.

The Company has already obtained the approval of the Members for the proposed Material Related Party Transactions for the financial year 2026-27. However, pursuant to the proviso to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the approval of the Members for Material Related Party Transactions shall remain valid up to the date of the next Annual General Meeting, subject to the applicable provisions of the SEBI LODR Regulations.

Accordingly, in order to align the validity of the Members' approval with the annual general meeting cycle prescribed under the SEBI LODR Regulations, the approval of the Members is being sought afresh for the proposed Material Related Party Transactions. The approval so obtained shall remain valid from the date of this Annual General Meeting until the date of the next Annual General Meeting, subject to the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws and regulations.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions no. 4 whether the entity is a Related Party to the particular transaction or not.

Details of transactions with Eclat Net Advisors Pvt. Limited, being a subsidiary company and related party of the Company and with other related parties, in accordance with the SEBI's Master circular dated 30 January 2026 read with 'Industry Standards on Minimum Information to be provided for Review of Audit Committee and Shareholders for approval of Related Party Transactions' is provided as **Annexure E-1** as follows:

Annexure E-1

As per SEBI Circular No. SEBI/HO/CFD/CFD-P0D-2/P/CIR/2025/18 dated February 14, 2025, issued by the Securities and Exchange Board of India (SEBI) titled "Industry Standards on Minimum information to be provided for review of the audit Committee and shareholders for approval of a related party transaction."

A(1). Basic details of the related party					
S.NO	**Particulars of the Information**	**Information to be provided by management**	**Information to be provided by management**	**Information to be provided by management**	**Information to be provided by management**
1	**Name of the related party**	Eclat Net Advisors Pvt. Limited	Eclat Capital and Finance Limited	Reliable Capital & Financial Services	Eclat Capital Services
2	**Country of incorporation of the related party**	India	India	India	India
3	**Nature of business of the related party**	Financial Services	Financial Services	Financial Services	Financial Services

A(2). Relationship and ownership of the related party

S.NO	**Particulars of the information**	**Eclat Net Advisors Pvt. Limited**	**Eclat Capital and Finance Limited**	**Reliable Capital & Financial Services**	**Eclat Capital Services**
	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Promoter Directors of the company are directors and members in the related party holding 90.34 % shares.	Promoter Directors of the company are directors and members in the related party holding 99.92 % shares.	Related Party is proprietorship Firm of Mrs. Anubha Aggarwal who is promoter director of the company.	Related Party is proprietorship Firm of Mr. Sanjay Aggarwal who is promoter director of the company.

	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving then subsidiary).	Related party has nil shareholding in the company.	Related party has nil shareholding in the company.	Related party has nil shareholding in the company and company has nil capital contribution.	Related party has nil shareholding in the company and company has nil capital contribution.

A(3). Details of previous transactions with the related party

S.NO	Particulars of information	Eclat Net Advisors Pvt. Limited	Eclat Capital and Finance Limited	Reliable Capital & Financial Services	Eclat Capital Services
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. • Loan & Advances • Interest Received ***Explanation:*** *Details need to be disclosed separately for listed entity and its subsidiary.*	557.39 Lacs 79.36 Lacs	932.25 Lacs 105.52 Lacs	888.35 Lacs 112.34 Lacs	1106.70 Lacs 102.29 Lacs
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**April 2026 to June 2026** **284.46 Lacs**	**April 2026 to June 2026** **121.60 Lacs**	**April 2026 to June 2026** **308.50 Lacs**	**April 2026 to June 2026** **328.30 Lacs**
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No default	No default	No default	No default

A(4). Amount of the proposed transactions

S.NO	Particulars of information	Eclat Net Advisors Pvt. Limited	Eclat Capital and Finance Limited	Reliable Capital & Financial Services	Eclat Capital Services
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	15 Crore	15 Crore	20 Crore	20 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	48.08%	48.08%	64.11%	64.11%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*NA*	NA	NA	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	69.44%	806%	42.55%	17.53%
6.	Financial performance of related party for the immediately Preceding financial year: Turnover Profit after Tax Net worth	INR 10.42 Cr INR 3.60 Cr INR 22.33 Cr	INR 1.86 Cr INR 0.03 Cr INR 0.16 Cr	INR 0.28 Cr INR 0.02 Cr INR 47.00 Cr	INR 0.30 Cr INR 0.27 Cr INR 114.00 Cr

A(5)

Basic Details of the proposed Transaction

S.NO	Particular of the Information	Eclat Net Advisors Pvt. Limited	Eclat Capital and Finance Limited	Reliable Capital & Financial Services	Eclat Capital Services
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Loan	Loan	Loan	Loan
2	Details of each type of the proposed transaction	Availing or rendering of services/ loans	Availing or rendering of services/ loans	Availing or rendering of services/ loans	Availing or rendering of services/ loans
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 years	5 years	5 years	5 years
4	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year.	15 Crore	15 Crore	20 Crore	20 Crore
	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transaction is required for the normal and ongoing business operations of the company	The transaction is required for the normal and ongoing business operations of the company	The transaction is required for the normal and ongoing business operations of the company	The transaction is required for the normal and ongoing business operations of the company
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.				
	a. Name of the director / KMP	Sanjay Aggarwal Anubha Aggarwal	Sanjay Aggarwal Anubha Aggarwal	Anubha Aggarwal	Sanjay Aggarwal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Sanjay Aggarwal - 0.0005% Anubha Aggarwal - 0.05%	Sanjay Aggarwal - 99.88% Anubha Aggarwal - 0.02% R.S. Aggarwal - 0.02%	Mrs. Anubha Aggarwal is the sole proprietor of the firm and holds 100% of the capital therein	Mr. Sanjay Aggarwal is the sole proprietor of the firm and holds 100% of the capital therein
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA	NA	NA

9	Other information relevant for decision making.	NA	NA	NA	NA

B(1)

Disclosure of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Eclat Net Advisors Pvt. Limited	Eclat Capital and Finance Limited	Reliable Capital & Financial Services	Eclat Capital Services
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Other Process	Other Process	Other Process	Other Process
2.	Basis of determination of price.	The interest rate has been determined after considering the Company's prevailing cost of funds, operating and liquidity costs, credit risk of the borrower, tenure and unsecured nature of the loan, and prevailing market rates for comparable lending facilities. The rate has also been benchmarked, wherever applicable, against rates charged by the Company to unrelated borrowers having comparable risk characteristics and tenure. Accordingly, the proposed interest rate of 12%–15% p.a. is considered commercially reasonable and on an arm's-length basis.			
3.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable			
	a. Amount of Trade advance				
	b. Tenure				
	c. Whether same is self-liquidating?				

B(2)

Disclosure *only* in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Eclat Net Advisors Pvt. Limited	Eclat Capital and Finance Limited
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable to Emerald Finance Limited being an NBFC	Not Applicable to Emerald Finance Limited being an NBFC
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable to Emerald Finance Limited being an NBFC	Not Applicable to Emerald Finance Limited being an NBFC
	a. Nature of indebtedness		
	b. Total cost of borrowing		
	c. Tenure		
	d. Other details		
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable to Emerald Finance Limited being an NBFC	Not Applicable to Emerald Finance Limited being an NBFC
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	12-15%	12-15%
5.	Maturity / due date	24- 48 Months	24- 48 Months

6.	Repayment schedule & terms	Monthly / Quarterly / Half yearly	Monthly / Quarterly / Half yearly
7.	Whether secured or unsecured?	Unsecured	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital/ Business related activities	Working Capital/ Business related activities

C(1)

Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	**Particulars of the information**	**Information provided by the management**
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	NA
2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* **In addition, state the following:** a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	No defaults
	FY 2025- 2026 FY 2024 - 2025 FY 2023 - 2024	No No No

C(4).

Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.*	Not Applicable to Emerald Finance Limited being an NBFC
	a. Before transaction	
	b. After transaction	
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.*	Not Applicable to Emerald Finance Limited being an NBFC
	a. Before transaction	
	b. After transaction	

Point B(3), B(4), B(6), B(7) and C(2), C(3), C(5) and C(6) are not applicable.

None of the other Directors and / or Key Managerial Personnel of the Company and / or their respective relatives, other than to the extent of their shareholding in the Company and / or Eclat net Advisors Pvt. Limited, are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 4 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice, for approval of the Members of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 4.

Annexure N-I

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

Name	Mr. Sanjay Aggarwal
Date of Birth	14-03-1967
Age	58
Date of Appointment	01-09-2009
Qualification	B.com, Member of Institute of Chartered Accountants
Expertise in specific functional area / Brief Profile	Mr. Sanjay Aggarwal is the promoter- director of the company. He has over 29 years of experience in project finance, loan syndication & capital restructuring.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Directorship in all other public Companies except foreign companies and companies under Section 8 of the Companies Act, 2013	1. Eclat Capital & Finance Limited 2. Eclat Net Advisors Private Limited (Subsidiary of Emerald Finance Limited)
Membership/ Chairman of the Committees of the Board of other public limited companies (Membership/ Chairmanships of only Audit Committees and stakeholders Relationship Committees in other public limited Companies have been considered)	NIL
Number of shares held in the Company	11184162 Equity shares
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NIL
Terms and Conditions of appointment	Reappointment as executive director liable to retire by rotation,
Number of meetings of the Board attended during the financial year 2025-26	6
Remuneration last drawn	INR 400000/-p.a.
Remuneration proposed to be paid	INR 100000/- per month
Relationship with Directors/ Promoters inter-se	Mrs. Anubha Aggarwal, Director of the company is spouse of Mr. Sanjay Aggarwal.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting before you their 43rd Report together with the Audited Accounts of the Company for the year ended 31st March, 2026.

FINANCIAL RESULTS:-

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

(Rs. In Lacs)

Particulars	2025-2026 (Standalone)	2024-2025 (Standalone)	2025-2026 (Consolidated)	2024-2025 (Consolidated)
Gross Income	2078.25	1347.18	3120.44	2163.43
Expenses	519.34	477.22	1066.99	961.73
Profit Before Exceptional item, Depreciation and Tax	1558.91	869.96	2053.45	1201.70
Depreciation	5.98	1.78	16.92	7.58
Profit Before Exceptional item and Tax	1552.93	868.18	2036.53	1194.12
Exceptional Item	0	0	0	0
Net Profit Before Tax	1552.93	868.18	2036.53	1194.12
Provision for Tax	398.39	223.80	521.82	305.25
Net Profit After Tax	1154.54	644.38	1514.71	888.87
Basic EPS	3.34	1.87	4.39	2.57
Diluted EPS	3.33	1.85	4.36	2.56

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

During the year under review, Emerald Finance Limited continued to expand its operations as a diversified financial services company, with a focus on Early Wage Access (EWA), SME & Retail Lending, and Retail Loan Distribution through Shubhbank.com. The Company continued to strengthen its technology platform, lending operations and distribution capabilities with a view to providing accessible and convenient financial solutions to individuals, employees and businesses.

The Company recorded a strong improvement in its financial performance during the year. On a standalone basis, the Gross Income increased to ₹2,078.25 lakhs as against ₹1,347.18 lakhs in the previous year, registering a growth of approximately 54.27%. Profit Before Tax increased to ₹1,552.93 lakhs from ₹868.18 lakhs, representing a growth of approximately 78.88%, while Profit After Tax increased to ₹1,154.54 lakhs from ₹644.38 lakhs, registering a growth of approximately 79.18%.

On a consolidated basis, the Gross Income increased to ₹3,120.44 lakhs as compared to ₹2,163.42 lakhs in the previous year, representing a growth of approximately 44.25%. Consolidated Profit Before Tax increased to ₹2,036.53 lakhs from ₹1,194.12 lakhs, registering a growth of approximately 70.54%, while Consolidated Profit After Tax stood at ₹1,514.71 lakhs as against ₹888.87 lakhs in the previous year, representing a growth of approximately 70.41%.

The Company's Basic Earnings Per Share (EPS) increased from ₹1.87 to ₹3.34 on a standalone basis and from ₹2.57 to ₹4.39 on a consolidated basis. The corresponding Diluted EPS increased from ₹1.85 to ₹3.33 on a standalone basis and from ₹2.56 to ₹4.36 on a consolidated basis.

Business Operations

Early Wage Access (EWA):
The Company operates an Early Wage Access platform which enables eligible employees to access a portion of their earned but unpaid wages before the normal salary disbursement date. The platform provides employees with timely and convenient access to liquidity through a secure and technology-enabled mechanism.

SME & Retail Lending:
The Company continued its lending operations through its own lending book, primarily catering to the credit requirements of SMEs and retail borrowers. The Company remains focused on responsible lending, efficient credit evaluation and prudent risk management while providing timely credit solutions to its customers.

Retail Loan Distribution:
Through Shubhbank.com, the Company continued to facilitate the distribution of retail loan products offered by various financial institutions. The platform enables prospective borrowers to access suitable lending products and connects them with lending partners. The Company has established a Pan-India presence in this segment and continues to strengthen its digital distribution capabilities.

The Company's overall performance during the year reflects the continued scaling of its business operations and the benefits arising from its diversified financial services model. The management remains focused on sustainable growth, strengthening the Company's technology and distribution infrastructure, enhancing customer experience and maintaining prudent financial and risk-management practices.

<u>DIVIDEND</u> :-

Your Company is consistently rewarding its shareholders by way of dividend payment. The Board of Directors of your Company have recommended payment of Final Dividend Rs. 0.10 per Equity Share having Face Value of Rs. 10/- each for the Financial Year 2025-26, subject to approval of the Shareholders at the ensuing 43rd Annual General Meeting.

<u>RESERVE:</u>

Entire amount of Net Profit has been transferred to Profit and Loss Surplus account, which appears under the head "Reserves and Surplus." An amount of INR 2.31 crores has been transferred to Statutory Reserve Fund u/s 45 IC @20% .

<u>DIRECTORS</u>: -

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sanjay Aggarwal (DIN 0250828), Director of the Company retires by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

<u>DECLARATION BY INDEPENDENT DIRECTORS</u>

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. Amarjeet Kaur	Company Secretary and Compliance Officer

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹50,00,00,000/- divided into 5,00,00,000 Equity Shares of ₹10/- each. the Paid-up Share Capital of the Company is ₹34,54,03,190/-, divided into 3,45,40,319 Equity Shares of ₹10/- each as at 31st March, 2026.

- The Company has not bought back any of its securities during the year under review.
- The Company has not issued Employee Stock Options during the year under review. However, the Company had granted 2,80,000 Employee Stock Options in the previous years, out of which the options remain unexercised as on the date of this Report.
- No Bonus Shares were issued during the year under review.
- The company has not issued any shares with differential voting rights during the financial year.

EMPLOYEE STOCK OPTION SCHEME:

Pursuant to the approval of the Members of the Company through Postal Ballot dated 24th October, 2023, the Board of Directors of the Company approved the "EFL ESOP Scheme – 2023" ("Scheme") in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI SBEB Regulations").

The Scheme is administered by the Nomination and Remuneration Committee of the Company and is in compliance with the applicable provisions of the SEBI SBEB Regulations. There have been no material changes in the Scheme during the financial year under review. During the previous financial years, the Company had granted 2,80,000 (Two Lakh Eighty Thousand) stock options, which remained outstanding as at 31st March, 2026. No stock options were granted to any employee during the financial year ended 31st March, 2026. The options granted under the Scheme shall be exercisable not earlier than one year and not later than four years from the respective date of vesting, subject to the terms and conditions of the Scheme.

The disclosures required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as at 31st March, 2026, are set out in the ESOP Annexure forming part of the Annual Report and are available at the following link https://emeraldfin.com/wp-content/uploads/2026/08/ESOPAnnexure2026.pdf.

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

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the company. The Company has in place "Policy for Prevention and Redressal of Sexual Harassment" in line with the requirements of sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as 'the said Act') and Rules made there under. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee (ICC) at the Registered Office, works to deal with the Complaints received by the company pertaining to gender discrimination and sexual harassment at workplace.

Further, as per the provisions of Section 21& 22 of the aid Act, the Report in details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

Sr. No.	No. of cases pending as on the beginning of the financial year under review	No. of complaints filed during the financial year under review	No. of cases pending as on the end of the financial year under review
1.	NIL	NIL	NIL

MATERNITY BENEFIT COMPLIANCE

Pursuant to Clause (xiii) of sub-rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review. All eligible female employees are extended maternity benefits in accordance with the Act, including paid maternity leave, nursing breaks, and protection from dismissal during the maternity period. During the review period, no instances of non-compliance were observed.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes have been occurred affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

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.

LISTING AND LISTING REGULATIONS: -

The equity shares of the company are listed on the BSE Ltd. 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 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: -

Your Company is committed to maintain the highest standards of Corporate Governance. As required under Listing Regulations, 2015, Report on Corporate Governance is annexed herewith as Annexure D-2 and forms a part of this Annual Report. A Certificate from Mr. Anil Negi, a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is also annexed with the Annual Report.

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.

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. The details under Section 197 (12) of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as Annexure D-3.

NUMBER OF MEETINGS OF BOARD

During the year 2025-26, 7 (seven) Board Meetings were held including one meeting of Independent Directors on the following dates:

Sr. no.	Date of Board Meeting	No. of Directors	Present
1	11.04.2025	4	4
2	22.05.2025	4	4
3	11.07.2025	4	4
4	26.08.2025	4	4
5	15.10.2025	4	4
6	16.01.2026	4	4
7	16.01.2026 (Ind. Director's Meeting)	2	2

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-4, 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-5 forming part of this Annual Report.

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

iv. 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 16.01.2026 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 & AUDITORSREPORT: -

M/s S. Lal Bansal & Co., Chartered Accountants, Chandigarh, was appointed as Statutory Auditors of the Company in the 39th Annual General Meeting to hold office till the conclusion of Annual General Meeting to be held in the year 2027.

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 2025-26.

SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors had appointed M/s Anil Negi & Company, Company Secretary in Practice (CP No. 17213, Membership No. 46547) as the Secretarial Auditor of the Company for the financial year under review. In the ensuing Annual General Meeting, it is proposed to appoint him for a term of five consecutive years.

The Secretarial Audit Report for the financial year 2025-26, submitted in the prescribed form MR-3, is annexed as Annexure D-6 and forms part of this Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer which calls for any explanation by the Board of Directors.

Further, during the financial year under review, the Company had one material unlisted subsidiary, M/s Eclat Net Advisors Private Limited. Accordingly, in compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of the said material unlisted subsidiary has also been annexed to this Report as Annexure D-6A. The Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation by the Board of Directors.

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 formulated and implemented a comprehensive Risk Management Policy in accordance with the provisions of the Companies Act, 2013. The policy includes the identification and assessment of risks that, in the opinion of the Board, may potentially threaten the existence of the Company.

As part of this framework, the Company conducts periodic risk assessments and implements appropriate risk minimization procedures. These are regularly reviewed by the Board to ensure their effectiveness. Control systems are also instituted across business processes to mitigate identified risks.

The Board exercises oversight of the risk management framework and reviews the Risk Management Policy at regular intervals. In the opinion of the Board, no element of risk has been identified during the year under review which may threaten the existence of the Company**.**

SUBSIDIARIES/ASSOCIATES

The Company has one subsidiary, **M/s Eclat Net Advisors Private Limited (CIN: U74140CH2015PTC035473)**, within the meaning of Section 2(87) of the Companies Act, 2013. A report on the performance and financial position of the said subsidiary, in the prescribed Form **AOC-1**, is annexed to this Report as **Annexure D-7** in compliance with Section 129(3) of the Companies Act, 2013.

DEPOSITS

The Company has **not accepted or renewed any deposits** during the financial year 2025-26 in terms of **Chapter V of the Companies Act, 2013**. Accordingly, disclosure under this head is **Nil**. Further, there was **no noncompliance** with the 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 STATUSAND 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.

THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR IN TERMS OF SECTION 134(3)(o) OF THE ACT:-

The provisions of Corporate Social Responsibility became applicable to the company during the year under review. The details about the policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year under review in the form of CSR Policy is available on the website of the Company at www.emeraldfin.com. The weblink for the same is https://emeraldfin.com/wp-content/uploads/2026/03/CSR-Policy-V1.pdf. During the year 2025-26, the Company has undertaken various Corporate Social Responsibility initiatives in accordance with the CSR Policy of the Company and Schedule VII to the Companies Act, 2013. The annual report on CSR is attached as **Annexure D-15** of the report.

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, 2026 comprises of the following Directors:

Mr. Manjeet Kaushik	Independent Director, Chairman
Mr. Akshay Agarwal	Independent Director, Member
Mrs. Anubha Aggarwal	Non - Executive , Non-Independent Director, Member

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, 2026 comprises of the following Directors:

Mr. Manjeet Kaushik	Independent Director, Chairman
Mrs. Anubha Aggarwal	Non-executive, Non - Independent Director, Member
Mr. Akshay Aggarwal	Independent Director, Member

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 on31.03.2026: -

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

ANNUAL RETURN

The Annual Return of the Company, pursuant to sub-section 3(a) of Section 134 and the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 for the financial year 2024-25 in the Form MGT-7 has been uploaded on Company's website and the web link for the same is https://emeraldfin.com/wp-content/uploads/2026/08/AC5356899-MGT-7-Draft.pdf.

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 2025-26 are not applicable to the company as company is a non banking finance company, though the information is attached as Annexure D-8 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-9, 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. 29 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 https://www.emeraldfin.com/wp-content/uploads/2017/09/ Whistle-Blower-Policy.pdf.

DIRECTORS' RESPONSIBILITY STATEMENT: -

Pursuant to Section 134 (3) (c) read over with Section 134 (5) of the Companies Act, 2013, your Directors confirm that:-

(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 the Company's earlier Annual Reports, the equity shares of the Company are in compulsory dematerialised form in terms of SEBI Guidelines. This facility is available through arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on **31st March, 2026**, about **99.07% of the Company's shares** were held in dematerialised form.

The Company has appointed M/s Mas Services Limited, New Delhi as its Registrar and Share Transfer Agent (RTA), which also acts as the 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).

COMPLIANCE WITH THE SECRETARIAL STANDARDS

The company has duly complied with the applicable Secretarial Standards during the financial year 2025-26.

SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES

There is no liability towards principal and interest payable to Micro, Small & Medium Enterprises as on 31st March, 2026.

ONE-TIME SETTLEMENTS

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

SUSTAINABILITY INITIATIVE

Your Company is conscious of its responsibility towards preservation of natural resources and continuously takes initiatives to reduce consumption of electricity and water.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No Insolvency resolution process has been initiated/ filed by a financial or operational creditor or by the company itself under the IBC before the NCLT.

ACKNOWLEDGEMENT:-

The Directors take this opportunity to express their deep sense of gratitude to the Central and State Governments, regulatory authorities, and local bodies for their continued support and cooperation.

The Board also places on record its sincere appreciation for the commitment, dedication and hard work of all employees of the Company, whose efforts have contributed significantly to its growth and performance.

The Directors further extend their gratitude to the Company's clients, Reserve Bank of India, bankers, advisors, business partners, and the local community for their valuable association and support.

Finally, the Directors convey their heartfelt thanks to the shareholders for the continued confidence, trust, and encouragement reposed in the management of the Company.

For & On Behalf of the Board	**For & On Behalf of the Board Sd/-**
	Sd/-
(Sanjay Aggarwal)	**(Anubha Aggarwal)**
MANAGING DIRECTOR	**DIRECTOR**
(DIN 02580828)	**(DIN 02557154)**

PLACE: CHANDIGARH
Date: 27.08.2026

ANNEXURE D-1 TO THE DIRECTORS' REPORT: -

A. **Conservation of Energy** :

Though energy does not constitute a significant portion of the Company's overall costs, continuous efforts are undertaken, wherever feasible, to conserve energy and minimize power expenses. The energy conservation measures implemented include the replacement of incandescent lights with energy-efficient LED and compact fluorescent lights, as well as the replacement of old electrical equipment with modern, energy-efficient units. The Company also regularly educates its staff on the importance of power conservation.

B. **Technology Absorption:**

The Company leverages technology to drive operational efficiency through digital onboarding, underwriting, disbursements, and monitoring. A significant portion of the technical infrastructure has been developed in-house, tailored to meet the Company's specific needs and use cases. The Company continuously evaluates the latest technological advancements in the market to further enhance its offerings and strengthen its infrastructure.

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

REPORT ON CORPORATE GOVERNANCE

1. **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The provisions of Corporate Governance became applicable to the Company during the financial year 2022-23. The Company firmly believes in the principles of good Corporate Governance and is committed to adopting the best global practices in this regard. The Company recognizes the rights of its shareholders to access timely and accurate information on its performance and considers itself a trustee of its shareholders' interests. Accordingly, it provides detailed disclosures on matters concerning its business operations and financial performance.

The Company remains committed to upholding the highest standards of integrity, transparency, accountability, and equity in all aspects of its operations and in its engagement with stakeholders, including shareholders, employees, customers, and government authorities. The core philosophy of Corporate Governance at the Company is to achieve business excellence and enhance long-term shareholder value, while balancing the needs and interests of all 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 2026. The Board consisted of One Managing Director, One non-Executive non-independent Woman 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 2025-26 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 31.03.2026 is given below:

1. Mr. Sanjay Aggarwal - Executive, Chairman cum Managing Director
2. Mrs. Anubha Aggarwal - Non-Executive, Non - Independent Director
3. Mr. Akshay Agarwal - Non-Executive, Independent Director
4. Mr. Manjeet Kaushik - 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**	**Akshay Agarwal**	**Manjeet Kaushik**
CATEGORY		**Executive**	**Non-Executive**	**Independent & Non Executive Director**	**Independent & Non Executive Director**
Board Meetings attended during the year		6	6	7	7
Attendance at the AGM held on 30.09.2025		Yes	Yes	Yes	Yes
*No. of other Boards in which Member or chairperson		1	1	-	-
Names of the listed entities where the person is a director and the category of directorship		NIL	NIL	NIL	NIL
No. of other Board Committee & in which Member or Chairperson	Member	NIL	NIL	NIL	3
	Chairperson	NIL	NIL	2	NIL

***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 are as at 31.03.2026.

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 7 Board meetings including one independent directors meeting were held during the period from 1st April, 2025 to March 31, 2026 on the following dates:

11.04.2025, 22.05.2025, 11.07.2025, 26.08.2025, 15.10.2025 and 16.01.2026.

And the meeting of independent directors was held on 16.01.2026.

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

(iv) Chart on the Core skills/expertise/competence of Directors

Name of Director	Category	Core skills/expertise/competence
Sanjay Aggarwal	Managing Director	Mr. Sanjay Aggarwal holds Bachelor's degree in Commerce from Punjab University and is a qualified Chartered Accountant. He has over 27 years of experience in project finance, loan syndication & capital restructuring.
Anubha Aggarwal	Non-executive Non-independent Director	Mrs. Anubha Aggarwal holds a bachelor degree in Arts and a Diploma holder. She has an experience of more than 15 years in the field of financial Services and consultancy. She is a proprietor of Reliance Capital & Financial Services from past 14 years, which deals in financial services.
Akshay Agarwal	Non-executive Independent Director	Mr. Akshay Agarwal is a Commerce Graduate and a Member of the Institute of Chartered Accountants of India with over 10 years of professional experience spanning Management, Finance, Accounting, Business Development and Financial Analysis. He is also registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst.
Manjeet Kaushik	Non-executive Independent Director	Mr. Manjeet Singh is a Commerce Graduate and a Member of the Institute of Chartered Accountants of India with 14 years of professional experience in Audit, Goods & Services Tax, Indirect Taxation, and Management Information Systems. He possesses extensive knowledge of the Income Tax Act, Companies Act, as well as Audit and Accounting Standards.

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.

(v) Shareholding of Non Executive Directors:

Name of the Director	Category	Shareholding
Mrs. Anubha Aggarwal	Non-executive Non-independent Director	7706793
Mr. Akshay Agarwal	Non-executive Independent Director	50492
Mr. Manjeet Kaushik	Non-executive Independent Director	92435

(i) **Opinion of the Board about Independent Directors:** In the opinion of the Board, the Independent Directors satisfy the criteria to be appointed as such in the company. Weblink to Familiarization programmes imparted to Independent Directors is https://emeraldfin.com/wp-content/uploads/2026/03/Familiarisation-Programme_V2.pdf.

(ii) Information placed before the Board

The Agenda for Board Meetings is circulated well in advance to all Directors. Each item in the agenda is supported by comprehensive background information to facilitate meaningful deliberations and enable the Board to take informed and effective decisions. In addition to the matters prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Emerald Finance Limited is provided with all relevant information on various key issues impacting the operations of the Company. Detailed updates are also shared on critical matters such as risk assessment, business growth and expansion, related party transactions, sales performance, financial results, foreign exchange exposure, appointment of Key Managerial Personnel, legal proceedings, share transfer compliance, and significant labour and human resource matters.

3. AUDIT COMMITTEE TERMS OF REFERENCE:

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

i). To investigate any activity within the terms of reference

ii). To seek information from any employee

iii). To obtain outside legal or other professional advice

iv). 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 Section 134 (3) (c) read over with Section 134 (5) of the Companies Act, 2013
b. Changes, if any, in accounting policies and practices and reasons for the same
c. Major accounting entries involving estimates based on the exercise of judgment by management
d. Significant adjustments made in the financial statements arising out of audit findings
e. Compliance with listing and other legal requirements relating to financial statements
f. Disclosure of any related party transactions
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 31.03.2026, 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. Manjeet Kaushik	Independent Director, Chairman
Mr. Akshay Aggarwal	Independent Director, Member
Mrs. Anubha Aggarwal	Non-executive, Non-Independent Director, Member

The Committee comprises of Mr. Manjeet Kaushik (Chairman), Ms. Anubha Aggarwal, and Mr. Akshay Aggarwal, all of whom possess sound 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.

<u>Meetings of Audit Committee and attendance during the year 2025-26</u>

6 meetings of the Audit Committee have been held during the year 2025-26 on the following dates:
11.04.2025, 22.05.2025, 11.07.2025, 26.08.2025, 15.10.2025 and 16.01.2026
The attendance at the Audit Committee Meetings during the period from 01.04.2025 till 31.03.2026 is given below:

Name	Title	No. of Meetings held	No. of Meetings attended
Mr. Manjeet Kaushik	Independent Director, Chairman	6	6
Mr. Akshay Aggarwal	Independent Director, Member	6	6
Mrs. Anubha Aggarwal	Non-Executive,Non-Independent Director, Member	6	6

4. 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 be 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.

<u>COMPOSITION</u>: -

Following was the composition of the Nomination and Remuneration Committee as on 31-03-2026:

Name	Title	No. of Meetings held	No. of Meetings attended
Mr. Manjeet Kaushik	Independent Director, Chairman	2	2
Mr. Akshay Aggarwal	Independent Director, Member	2	2
Mrs. Anubha Aggarwal	Non-Executive, Non-Independent Director, Member	2	2

During the year, two meetings of the Nomination and Remuneration Committee were held on 11th July, 2025 and 26th August, 2025. In its meeting held on 11th July, 2025, the Committee carried out the evaluation of every Director's performance
.

Further, the performance evaluation of all the Independent Directors was undertaken by the entire Board, excluding the Director being evaluated, in line with the applicable provisions. Based on such evaluations, the Board determined the appropriateness of extending or continuing the term of appointment of the respective Directors, as and when their term expires.

The Directors have expressed their satisfaction with the evaluation process.

5. 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. Akshay Agarwal, Non-executive Independent Director and Mr. Sanjay Aggarwal, Managing Director are other Members of the Committee.

COMPOSITION:

Following is the composition of the Stakeholders' Relationship Committee:

Name	**Title**	**No. of Meetings held**	**No. of Meetings attended**
Mrs. Anubha Aggarwal	Non-executive Director, Member	4	4
Mr. Akshay Agarwal	Independent Director, Member	4	4
Mr. Sanjay Aggarwal	Managing Director, Member	4	4

During the year four (4) meeting Stakeholders' Relationship Committee was held on 15.04.2025, 26.08.2025, 15.10.2025 and 16.01.2026.

NAME AND DESIGNATION OF COMPLIANCE OFFICER

The Company Secretary Mrs. Amarjeet Kaur is the Compliance Officer of the Company. The Compliance Officer can be contacted at:

SCO 7, Industrial Area, Phase-II, Chandigarh – 160002

Email: cs@emeraldfin.com and emerald_finance@yahoo.com

TEL: 0172-4603859

Number of shareholders complaints received during the financial year: - 2

Number of complaints not solved to the satisfaction of shareholders -2

Number of shareholders' complaints pending – 0

SENIOR MANAGEMENT:-

The details of the Senior Management of the Company as on 31/03/2026 are as under:-

Sr. No.	NAME	DESIGNATION
1.	Mrs. Amarjeet Kaur	Company Secretary cum Compliance Officer
2.	Mrs. Sheetal Kapoor	Chief Financial Officer
3.	Mr. Ajay Tiwari	Manager HR, Administration
4.	Mr. Devender Vatsal	Sales Head
5.	Mr. Talin Aggarwal	Chief Technical Officer
6.	Ms. Shivangi Sharma	Internal Auditor

CHANGES IN THE SENIOR MANAGEMENT SINCE THE CLOSE OF THE FY 2025-26: -

During the year under review, Mrs. Navneet resigned from the office of Internal Auditor of the Company due to her personal commitments, with effect from October 15, 2025. Consequently, Ms. Shivangi Sharma was appointed as the Internal Auditor of the Company with effect from October 15, 2025.

REMUNERATION OF DIRECTORS:

ALL PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS A VIS THE COMPANY

NON-EXECUTIVE NON INDEPENDENT DIRECTORS:-

Mrs. Anubha Aggarwal:- No Sitting fee was paid to her and there is no pecuniary relationship or transactions of Mrs. Anubha Aggarwal with the Company during the year under review.

NON-EXECUTIVE INDEPENDENT DIRECTORS:-

No Sitting fee was paid to **Mr. Akshay Agarwal and Mr. Manjeet Kaushik** and there is no pecuniary relationship or transactions of the director with the Company during the year under review.

EXECUTIVE DIRECTORS: -

Mr. Sanjay Aggarwal, Managing Director of the company is getting rent for the Registered Office of the company.

BIFURCATION OF THE REMUNERATION PAID TO THE EXECUTIVE DIRECTORS:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Sanjay Aggarwal (MD)		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,00,000	-	4,00,000

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify…	NIL	NIL	NIL
5	Others, please specify- Guarantee Fee	55,000	NIL	55,000
	Total (A)	4,55,000	NIL	4,55,000

5. GENERAL BODY MEETINGS

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

YEAR	2023	2024	2025
Type of Meeting	AGM	AGM	AGM
Date	30.09.2023	30.09.2024	30.09.2025
Venue	SCO 7 Industrial Area Phase 2 Chandigarh 160002	SCO 7 Industrial Area Phase 2 Chandigarh 160002	SCO 7 Industrial Area Phase 2 Chandigarh 160002
Time	9.30 A.M.	10.00 A.M	10.00 A.M
Special Resolution passed	Yes	Yes	Yes

(ii) Details of the Special Resolutions passed in the last three Annual General Meetings/ Extra Ordinary General meetings

Year 2024

AGM – 30.09.2024

1. Appointment of Mr. Manjeet Kaushik (DIN: 10746402) as Independent Director of the Company.
2. Appointment of Akshay Kumar Agarwal (DIN: 07144917) as Independent Director of the Company

EGM-19.04.2024

1. Modification of Articles of Association
2. To approve the Issuance of Convertible Warrants on Preferential Basis

EGM-21.12.2024

1. To approve the Issuance of Equity Shares on Preferential Basis

EGM-25.03.2025

1. To approve the Issuance of Equity Shares on Preferential Basis

AGM 30.09.2025

1. Re-appointment of Mr. Sanjay Aggarwal as the Managing Director Of The Company
2. Payment Of Commission to Mrs. Anubha Aggarwal, Non-Executive Director for Providing Personal Guarantee

(iii) Whether any Special Resolution passed last year through Postal Ballot – details of voting pattern

No Special Resolutions were passed through Postal Ballot through the process of Postal ballot through e-voting during Financial Year FY 2025-26.

6. DISCLOSURES

(I) **DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF LISTED ENTITY AT LARGE;**

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 https://emeraldfin.com/wp-content/uploads/2026/07/RPT-V2-22072026.pdf.

(II) **DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS**:

During the year 2023-24, BSE Ltd had imposed a penalty of Rs. 29,500/- for alleged delay of five days in the filing of Statement of Related Party Transactions for the half year ended 31.03.2023 under Regulation 23(9) of the Listing Regulations. The company duly paid the fine imposed by BSE and also filed an application for waiver of fine with the Fine Waiver Committee of BSE Limited. The matter since then, is pending with BSE.

During the year 2023-24, there was an inadvertent non-compliance by the Company regarding submission of Annual Report to the Stock exchange for the year 2023-24 and the company has paid penalty of Rs. 1,01,480.

Other than this there was no 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 as Annexure D-10. No personnel has been denied access to the Audit Committee.

(IV) **COMPLIANCE WITH MANDATORY REQUIREMENTS OF SEBI (LODR) REGULATIONS, 2015**

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) **CYBER SECURITY & DATA PRIVACY**

The Company conducts regular reviews of the most significant risks affecting the business or processes of the Company. During the year under review, there are no incidents of cyber security breaches or loss of data or documents and this fact has been duly disclosed along with the Corporate Governance Reports submitted with the BSE Ltd every Quarter in accordance with Regulation 27(2) of the Listing Regulations.

(VI) **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.

(VII) **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 Depositary 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.

(VIII) **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 at https://emeraldfin.com//srv/htdocs/wp-content/uploads/2022/02/Code-of-Insider-trading-1-1.pdf. 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.

(IX) 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.

(X) **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. <u>Shareholder Rights</u>

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. <u>Audit Qualifications</u>

There are no Audit qualifications on the Financial Statements of the Company for the year 2025-26.

4. <u>Separate posts of Chairman and CEO</u>

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. <u>Reporting of Internal Auditor</u>

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.

(XI) **<u>WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED.</u>**

The Company has Eclat Net Advisors Pvt. Ltd. (CIN :U74140CH2015PTC035473) as subsidiary company. Weblink for determination of material subsidiary is https://emeraldfin.com//srv/htdocs/wp-content/uploads/2020/04/Determination-of-material-subsidiary2.pdf.

(XII) WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS IS DISCLOSED:-

https://emeraldfin.com/wp-content/uploads/2026/07/RPT-V2-22072026.pdf

(XII) DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company is a Non-Banking Financial Company (NBFC) and is not engaged in the use or procurement of commodities. Accordingly, the Company is not exposed to any commodity price risk. The Company has adequate risk assessment and minimization systems in place. It does not have any material exposure to commodities and, therefore, no hedging activities for the same are carried out.

Further, the Company does not have any significant foreign exchange exposure. Accordingly, no hedging activities are undertaken in this regard.

Hence, no disclosure is required to be made in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

(XIII) <u>PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES, ETC</u>.

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

(XIV) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of

companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The said Certificate is enclosed herewith as **Annexure D-11**.

(xv) Disclosure of cases where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the Financial year 2025-26, along with reasons thereof –

Information in this regard is nil as there was no instance when board had not accepted any recommendation of any committee of the board which is mandatorily required, during the financial year under review.

(XVI) Total Fees for all services paid by the listed and its subsidiaries.

The detail of payment of total fees to the Statutory Auditor is as under:

Statutory Audit	1,75,000/-
Allied Fees	-
Total	1,75,000/-

(XVII) Disclosures In Relation To The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:-

a. Number of sexual-harassment complaints received during the FY 2025-26 **- NIL**
b. Number of complaints disposed of during the FY 2025-26 **- NIL**
c. Number of complaints pending as on end of the FY 2025-26 **– NIL**
d . Pending complaints exceeding 90 days during the FY 2025-26 - NIL

(XVIII) <u>Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to</u> <u>firms/companies in which directors are interested by name and amount:-</u>

SR. NO.	In the account of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	• Loans and advances in the nature of loans to subsidiaries by name and amount. Eclat Net Advisors Private Limited and maximum amount outstanding during the year amount is INR 5.57 Cr and as on 31.03.2026 the balance outstanding is INR 7.45 Cr • Loans and advances in the nature of loans to associates by name and amount. NIL • Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount : - Eclat Capital and Finance Limited - Maximum amount outstanding - INR 9.32 Cr
		- Amount outstanding at the end of the year – INR 9.32 Cr - Reliable Capital & Financial Services - Maximum amount outstanding - INR 8.88 Cr - Amount outstanding at the end of the year – INR 8.88 Cr - Eclat Capital Services - Maximum amount outstanding - INR 11.07 Cr - Amount outstanding at the end of the year – INR 11.07 Cr
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company. **NA**
3	Holding	of parent company and subsidiary company, when the company has made a loan or advance

	Company	in the nature of loan. : **NIL**

For details of transactions of the Company with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to "Related Party Transaction" provided in notes to financial statements.

(XIX) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Name of the Material Subsidiary	Eclat Net Advisors Pvt. Ltd.
Address of its Regd. Office	SCO 7, Industrial Area, Phase-II, Chandigarh
Principal Business Activities	Financial services
Date of incorporation	31/03/2015
Place of incorporation	Chandigarh
Name of the Statutory Auditors	M/s. S. Lal Bansal & Company
Date of appointment of the statutory auditors	Reappointed as Statutory Auditor in the AGM held on 30.11.2021

(XX) Non-compliance of any requirement of Corporate Governance report of sub paras (2) to (10) of Part C of Schedule V, with reasons thereof

There is no non-compliance of any of the said requirements.

(XXI) Adoption of Discretionary requirements as specified in Part E of Schedule II.

As given above under para (x) of 'Other Disclosures"

(XXII) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations

The Board do hereby confirm that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations and all these details have been given in the section on Corporate Governance as above. The Company has made all the disclosures on its website www.paulmerchants.net as required under regulation 46 (2) of SEBI (LODR) Regulations. The attention of the Members is also invited to the Certificate obtained from Mr. Anil Negi, Practicing Company Secretary (A 46547), Shimla regarding compliance of conditions of Corporate Governance by the Company and the same is annexed to this Annual Report as **Annexure D-12**.

(XXIII) CEO DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Managing Director of the Company has issued a Declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management. As there is no Chief Executive Officer in the Company, this Declaration has been issued by the Managing Director of the Company. The Declaration is appended to this Report at the end of this Report. This Declaration has been given as **Annexure D-13** to this Report.

Further, in terms of the requirements of Regulation 17 (8) read with Part B of Schedule II to the SEBI (LODR) Regulations, 2015, the Managing Director and the Chief Financial Officer have submitted necessary certificate to the Board of Directors stating & certifying the particulars specified under the said Regulation. As there is no Chief Executive Officer in the Company, this Certificate has been issued by the Managing Director of the Company along with Chief Financial Officer of the Company. The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors. This Certificate has been given as **Annexure D-14** to this Report.

(XXIV) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Ther is no instance of opening of Demat Suspense Account/Unclaimed Suspense Account during the year

(XXV) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information as required under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations in Nil for the Financial Year under review.

(XXVI) 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, 2026. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

(XXVII) 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.

7. 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**.**

8. MEANS OF COMMUNICATIONS

a. Quarterly Results :
The Quarterly, Half yearly and Annual Results of the Company are sent to BSE Ltd. 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:
Earnings calls on financials/quarterly results and investor/analyst presentations with analysts and investors and their transcripts are published on the website. Such presentations made to analysts and others are also made available on the Company's website at www.emeraldfin.com.

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.

9. GENERAL SHAREHOLDER INFORMATION

AGM : Date, time	September 30, 2026, 10.00AM
AGM venue	SCO 7 Industrial Area, Phase 2 Chandigarh 160002
Financial year	1^{st} April, 2025 to 31^{st} , March, 2026
Date of Book closure	September 24, 2026 to September 30, 2026
Dividend Payment Date	Till 30.10.2026
ISIN	INE030Q01015
Name and address of each stock exchange(s) at which	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001.
the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	Listing Fee for the Financial year 2026-27 had been paid on 07.05.2026.
In case the securities are suspended from trading, the directors report shall explain the reasons thereof	NA. The securities of the Company have never been suspended from trading.
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	In terms of provisions of Regulation 7 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to ensure that all activities in relation to share transfer facility are maintained either in-house or by Registrar to Issue and Share Transfer Agent registered with the SEBI. In the Company, the said activities are maintained by the Registrar and Share Transfer Agent of the Company (RTA) M/s MAS Services Limited, New Delhi, SEBI Regn. No. INR000000049. Share Transfers are processed and approved by them and taken note of by Share Transfer Committee, i.e. Stakeholders' Relationship Committee. The Registrar ensures to attend to the formalities pertaining to transfer of securities at least once in a fortnight along with transmission and issue of duplicate share certificates etc. Post 01-04-2019, SEBI has prohibited Transfer of shares in physical mode. As such, the shares of the Company are traded in dematerialized form only. Transfer of shares in dematerialized form is done through the depositories without any involvement of the Company.Till 01-04-2019 the share transfers, which were received in physical form, were 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. The SEBI Circular dated 08-06-2018, amending thereby the SEBI LODR Regulations to provide for prohibition of Transfer of Shares in Physical form after 01-04-2019 has already been brought to the notice of the Shareholders. **Further, pursuant to SEBI Circular No. SEBI /HO/MIRSD/MIRSD-POP/P/CIR/2025/97 dated 2 July, 2025, and SEBI Circular no. SEBI/ HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30^{th} January, 2026, the company is informing all the shareholders of the Company every two months through newspaper advertisement regarding the Special Window opened for a period of One year from February 05, 2026 to February 04, 2027 to facilitate re-lodgment of transfer requests of Physical shares of the Company which were lodged prior to the deadline of April 1, 2019 and which were rejected/returned** **/not attended due to deficiency in the documents /process or otherwise.** **Shareholders who have missed the earlier deadline of March 31, 2021 & January 6,**

	2026, are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and transfer Agent i.e Mas Services Limited at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Ph. No. 01126387281-83, email-info@masserv.com. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 21 days by RTA subject to documents being valid and complete in all respects. Grievances received from Members are immediately attended to and other miscellaneous correspondence on change of address, mandates etc. are processed by the Registrar within 15 days. Stakeholders' Relationship Committee also looks into the Investors Grievances, if there is any. SCORES (SEBI complaints redressal system) and ODR (Online Dispute Resolution) Portal: SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI. During the year under review, the Company did not receive any complaint on SCORES platform or ODR Portal.
Dematerialization of shares and liquidity	Liquidity:- **99.07% of the Company's shares** were held in dematerialised form as on 31.03.2026
Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments till date.
Commodity price risk or foreign exchange risk and hedging activities	The Company is a Non-Banking Financial Company (NBFC) and is not engaged in the use or procurement of commodities. Accordingly, the Company is not exposed to any commodity price risk. The Company has adequate risk assessment and minimization systems in place. It does not have any material exposure to commodities and, therefore, no hedging activities for the same are carried out. Further, the Company does not have any significant foreign exchange exposure. Accordingly, no hedging activities are undertaken in this regard. Hence, no disclosure is required to be made in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.
Plant Locations	The Company is in service Industry and had its own office at SCO-7, Industrial Area, Phase II, Chandigarh as on 31-03-2026
Address for correspondence	The Company Secretary, SCO-7, Industrial Area, Phase II, Chandigarh -160002 Ph. 0172-4603859 Email: cs@emeraldfin.com
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity	During the year under review, the Company's credit facilities were rated by CRISIL Limited. The details of the ratings are as under: • Total Bank Loan Facilities Rated: ₹30 Crore • Long-Term Rating: CRISIL BBB-/Stable (Assigned)
or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	The rating reflects the Company's financial risk profile and business position, as assessed by the rating agency.

(a) **Distribution of Shareholding (No. of Shares) as on March 31, 2026 is as under:-**

No. of Shares	No. of Shareholders	% of Shareholders	Total No. of Shares	% of Holding
1 TO 5000	8296	76.432	937622	2.714
5001 TO 10000	1074	9.894	825704	2.390
10001 TO 20000	656	6.043	958367	2.774
20001 TO 30000	248	2.284	620931	1.797
30001 TO 40000	116	1.068	410752	1.189
40001 TO 50000	91	0.838	424938	1.230
50001 TO 100000	202	1.861	1499246	4.340
100001 AND ABOVE	171	1.575	28862759	83.562
TOTAL	**10854**	**100.000**	**34540319**	**100.000**

Shareholding Pattern as on 31st March, 2026:-

Category	No. of Shares held
Promoters	20620955
Institutional Investors	0
Mutual Funds & UTI	0
Banks, Financial Institutions and Insurance Companies	0
FII's	0
Others - Foreign Portfolio Investors Category I	615000
Private Corporate Bodies	1424842
Indian Public	11232416
NRIs/OCBs	646106
Trust	1000

11. Unclaimed Dividend Due Date of transfer to IEPF: -

We give below the details of Dividends paid by the Company and their respective due dates of transfer to the Fund of the Central Government if they remain unencashed.

Date of Declaration of Dividend	Dividend for the Financial Year	Proposed Date and Year of Transfer to the Fund
30.09.2020	2019-20 (Final)	07.11.2027
30.09.2021	2020-21 (Final)	07.11.2028
30.09.2022	2021-22 (Final)	07.11.2029
30.09.2023	2022-23 (Final)	07.11.2030
30.09.2024	2023-24 (Final)	07.11.2031
18.01.2025	2024-25 (Interim)	25.02.2032
30.09.2026	2024-25 (Final)	07.11.2032

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 is 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.

13 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 https://emeraldfin.com/wp-content/uploads/2026/03/Familiarisation-Programme_V2.pdf.

ANNEXURE D-3 TO THE DIRECTORS' REPORT

DETAILS UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2025-26.

Sr. No.	Name of Director/KMP	Designation	The Ratio of the remuneration of each Director to the median remuneration of the employees	The percentage increase in remuneration
1.	Sanjay Aggarwal	Chairman cum Managing Director	0.96	-
2.	Anubha Aggarwal	Wholetime Director	NIL	NIL
3.	Sheetal Kapoor	CFO	2.37	118%
4.	Amarjeet Kaur	CS	0.95	-

ii. The percentage increase in the median remuneration of Employees for the financial year was 4.27%

iii. The Company has 35 permanent Employees on the rolls of Company as on 31st March, 2026.

iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The Average salaries of the employees of the Company increased by 15.4 % while there was no change in Managerial remuneration in the current year.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:
It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

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ANNEXURE D- 4 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

b) 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.

c) 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:
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

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 include 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.

<u>ANNEXURE D-5 TO THE DIRECTORS' REPORT</u>

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

India's financial services sector continues to evolve with wider adoption of technology-enabled products, changing customer expectations and increasing participation by banks, non-banking financial companies and other financial intermediaries. Financial institutions are increasingly using digital channels, partnerships and customer-centric solutions to improve access, convenience and service delivery.

Emerald Finance Limited operates in this competitive financial services environment and has built its presence through cumulative industry experience, an established network and systems and processes designed to support its operations. The Company's long-term objective is to continue meeting the financial requirements of retail customers as well as corporate clients through responsible and scalable financial solutions.

COMPANY OVERVIEW AND BUSINESS DEVELOPMENTS

The Company has consistently sought to innovate and offer solutions that respond to the evolving financial needs of its customers. A key area of development is its digital lending solution focused on Early Wage Access (EWA). The product is designed to help eligible salaried individuals address short-term liquidity requirements by enabling access to a portion of wages already earned before the regular payday.

EWA seeks to address a practical liquidity need for salaried employees by providing access to accrued wages in a convenient and structured manner. The Company believes that employee financial wellness and technology-led credit solutions can provide meaningful opportunities for long-term growth when pursued within a responsible lending and risk-management framework.

EARLY WAGE ACCESS AND DIGITAL STRATEGY

The Company's entry into Early Wage Access forms part of a broader strategy to strengthen its digital lending capabilities. As the business develops, the Company intends to pursue growth in a calibrated manner, with continued emphasis on customer experience, technology, risk management, regulatory compliance and sustainable returns.
Market Penetration and Customer Acquisition

The Company intends to expand its reach through focused customer acquisition initiatives, strategic partnerships and digital channels. Particular emphasis will be placed on developing relevant partnerships and value-added services that can broaden access to the Company's offerings and strengthen the overall customer proposition.
Regulatory Compliance and Risk Management

As a regulated financial institution, the Company places significant emphasis on responsible lending, customer protection, data privacy, information security and adherence to applicable regulatory requirements. The Company continues to review its policies, processes and technology framework in line with regulatory developments and evolving industry practices. Risk management remains integral to the Company's growth strategy, particularly as it expands its technology-enabled lending and distribution businesses.

OPPORTUNITIES AND OUTLOOK

The Company believes that technology-led financial services, employee financial wellness solutions and strategic partnerships offer opportunities to deepen customer engagement and expand its product suite. The EWA offering is expected to remain an important area of focus, supported by efforts to improve market reach, strengthen partnerships and offer complementary value-added services.
The Company intends to pursue these opportunities with an emphasis on disciplined growth, customer-centricity, operational scalability, regulatory compliance and prudent risk management. Its objective is to build sustainable businesses that can create long-term value for customers and stakeholders.

KEY STRENGTHS AND CHALLENGES

Strengths

- Prudent credit and portfolio management practices.
- Conservative leverage and a comfortable debt position.
- Experienced management team.
- Scalable business model supported by technology.
- Early presence in the emerging EWA and employee financial wellness segment.
- Established experience and relationships across the financial services ecosystem.

Challenges

- Opportunity to further expand market reach and customer penetration.
- Current scale remains relatively modest compared with larger financial institutions.
- Need to continue strengthening brand visibility across target customer segments.

OPPORTUNITIES AND RISKS

Opportunities

- Growing adoption of technology-enabled financial services.
- Potential to provide complementary and value-added financial services.
- Expansion through corporate, financial institution and digital partnerships.
- Growing relevance of employee financial wellness solutions, including EWA.
- Large addressable market for convenient and responsible short-term liquidity solutions.

Risks / Threats

- Macroeconomic slowdown and changes in business conditions.
- Changes in the regulatory and compliance environment.
- Credit and counterparty risks arising from economic conditions.
- Cybersecurity, data privacy and technology-related risks.
- Increasing competition from banks, NBFCs and technology-led financial platforms.
- Changes in interest rates, market volatility and the cost of capital.
- Global economic and geopolitical uncertainties.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2026, including the relevant financial statements and key financial information, is set out in the Directors' Report and the audited financial statements forming part of this Annual Report. Management continues to focus on prudent balance-sheet management, operational efficiency, asset quality, liquidity and disciplined growth.

INFORMATION TECHNOLOGY

Technology continues to be an important enabler of the Company's growth strategy. The Company continues to upgrade and strengthen its hardware, software, digital infrastructure and management information systems to support timely decision-making and efficient operations.

As the Company expands its EWA and other technology-enabled offerings, particular emphasis is placed on platform reliability, information security, data privacy, scalability and user experience. These initiatives are intended to improve customer experience, strengthen operational controls and enable the Company to efficiently support increasing transaction volumes as its digital businesses grow.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size and nature of its operations. These systems are designed to promote operational efficiency, optimum utilisation of resources,

effective monitoring, reliability of financial and operational information and compliance with applicable laws and regulations.
The internal control framework includes a well-defined organisational structure, documented policies and guidelines, predetermined authority levels and processes aligned with the responsibilities of the respective functions. The Company continues to review and strengthen these controls in line with changes in its business and operating environment.

HUMAN RESOURCES

The Company considers its people integral to its long-term growth. It continues to focus on attracting, developing and retaining talent while fostering a culture of accountability, innovation, safety, well-being and continuous learning.

Training and development, both on the job and through formal learning opportunities, remain important to ensure that employees are equipped to deliver the Company's products and services and respond to evolving business, technology and regulatory requirements. Employees also contribute to decision-making and the ongoing transformation of the organisation.

RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors has reviewed the Management Discussion and Analysis prepared by the Management. Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties, including economic conditions, changes in government policies and regulations, interest rate movements, market conditions and other factors affecting the Company's operations.
The Company does not undertake any obligation to publicly update or revise any forward-looking statements on the basis of subsequent developments, information or events, except as may be required under applicable law.

OTHER KEY INDICATORS

Ratios	**2025-26**	**2024-25**	**2023-24**	**% Increase/ Decrease**	**Reason for change**
Debtors Turnover Ratio	4.07	12.05	5.87	(66.22%)	Because of timely receipt of payment from debtors.
Interest Coverage Ratio	9.53	5.49	4.90	73.58%	Because of increase in EBITA margin.
Debt Equity Ratio	0.18	0.20	0.33	(10.00%)	No equity was raised during the year. Inflow of funds was majorly through borrowings only
Operating Profit Margin	0.84	0.80	0.69	5.00%	Due to Increase in Revenue during the year *viz a viz* expenses
Net Profit Margin	0.56	0.48	0.41	(16.67%)	Because of increase in revenue during the year as compared to increase in expenses.

ANNEXURE D-6 TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 Finance Limited,
S.C.O. 7, Industrial
Area, Phase 2,
Chandigarh.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EMERALD FINANCE LIMITED** (formerly known as 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 FINANCE 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **EMERALD FINANCE LIMITED** ("the Company") for the financial year ended on March 31, 2026 under the provisions of below mentioned regulations:

(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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable during the financial year under review.
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no instance of Buy-Back during the financial year.
f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.
g) 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.
h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.

(vi) The major provisions and requirements prescribed under all applicable Labour laws viz. The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Employee's State Insurance Act, 1948, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972 etc.

(vii) Environment Protection Act, 1986 and other environmental laws.

(viii) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.

(ix) The Air (Prevention and Control of Pollution) Act, 1981

(x) The Water (Prevention and Control of Pollution) Act, 1974

The company complies with Statutory Tax Audit requirement under section 44AB of the Income Tax Act, 1961, which is done by Tax Auditors appointed, in his Tax Audit Report, so we have not reviewed compliance of applicable Income Tax Laws 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.

b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the extent applicable, being a material subsidiary of a listed company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable to the company.

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 during the financial year were carried out in compliance with the applicable regulations.

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, 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, there were no instances of:
(i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
(ii) Redemption / buy-back of securities.
(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
(iv) Merger / amalgamation / reconstruction etc.
(iv) Foreign Technical Collaborations.

Place: Shimla
Date: 25.08.2026

for **ANIL NEGI & COMPANY**
Company Secretaries

UDIN: A046547H001216881
ANIL SINGH NEGI
(Proprietor)
ACS No. 46547
C P No.: 17213
Peer Review Cert No. 2383/2022

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.

"Annexure-A"

To,

The Members,
Emerald Finance Limited,
S.C.O. 7, Industrial
Area, Phase 2,
Chandigarh.

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: Shimla
Date: 25.08.2026

for **ANIL NEGI & COMPANY**
Company Secretaries

UDIN: A046547H001216881

ANIL SINGH NEGI
(Proprietor)
ACS No. 46547
C P No.: 17213
Peer Review Cert No. 2383/2022

ANNEXURE D-6A TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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,
Eclat Net Advisors Private Limited,
SCO. 7, Industrial Area,
Phase- 2, Chandigarh 160002.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eclat Net Advisors Private 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 Eclat Net Advisors Private 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Eclat Net Advisors Private Limited ("the Company") for the financial year ended on March 31, 2026 under the provisions of below mentioned regulations:

(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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable during the financial year under review.
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no instance of Buy-Back during the financial year.
f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.
g) 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.

(vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.

(vii) The major provisions and requirements prescribed under all applicable Labour laws viz. The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Employee's State Insurance Act, 1948, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972 etc.
(viii) Environment Protection Act, 1986 and other environmental laws.
(ix) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.
(x) The Air (Prevention and Control of Pollution) Act, 1981
(xi) The Water (Prevention and Control of Pollution) Act, 1974

The company complies with Statutory Tax Audit requirement under section 44AB of the Income Tax Act, 1961, which is done by Tax Auditors appointed, in his Tax Audit Report, so we have not reviewed compliance of applicable Income Tax Laws 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.

b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the extent applicable, being a material subsidiary of a listed company

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable to the company.

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 during the financial year were carried out in compliance with the applicable regulations.

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, 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, there were no instances of:

(v) Public / Rights / Preferential issue of shares / debentures / sweat equity.
(vi) Redemption / buy-back of securities.
(vii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
(viii) Merger / amalgamation / reconstruction etc.
(iv) Foreign Technical Collaborations.

Place: Shimla Date:
25.08.2026
UDIN: A046547H001217013

For **ANIL NEGI & COMPANY**
Company Secretaries

ANIL SINGH NEGI
(Proprietor)
ACS No. 46547
C P No.: 17213
Peer Review Cert No.2383/2022

ANNEXURE D-7 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 Lakhs.)

	Particulars	Details
1	Name of the subsidiary	Eclat Net Advisors Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 – 31-03-2026
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4	Share capital	110.76
5	Reserves & surplus	1272.05
6	Total assets	2233.25
7	Total Liabilities	850.44
8	Investments	Nil
9	Turnover	1042.19
10	Profit before taxation	483.59
11	Provision for taxation	123.42
12	Profit after taxation	360.17
13	Proposed Dividend	NIL
14	% of shareholding	81.26%

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

Part "B": Associates and Joint

Ventures Nil

ANNEXURE D-8 TO THE DIRECTORS' REPORT: -

Details of Guarantees			
Sr. No.	Name of Entity/Person	Amount	Purpose
1	No Guarantees have been given during the Financial year 2025-26		
Details of Investments			
Sr. No.	Name of Entity/Person	Amount in Rs.)	Purpose
1	Eclat Net Advisors Private Limited	89,99,900.00	To Promote online and offline business through its Subsidiary Company
2.	Fundfina Marketplace Private Limited	5,00,000.00	For capital appreciation

ANNEXURE D-9 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
a)	Name (s) of the related party & nature of relationship	M/s Eclat Net Advisors Private Limited
b)	Nature of contracts/arrangements/transaction	Investment made in Equity of Subsidiary Company (Eclat Net Advisors Pvt Ltd) -899990 shares of Rs. 10/- each.
c)	Duration of the contracts/arrangements/ transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Investment in equity shares at par
e)	Justification for entering into such contracts or arrangements or transactions'	Starting up online/ offline syndication business through its subsidiary company
f)	Date of approval by the Board	16.03.2015
g)	Amount paid as advances, if any	NIL
h)	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
a)	Name (s) of the related party & nature of relationship	Mr. Sanjay Aggarwal, Managing Director
b)	Nature of contracts/arrangements/ transaction	Rent paid to Sanjay Aggarwal (Managing Director) for use of office premises
c)	Duration of the contracts/arrangements/ transaction	As Mutually agreed between the parties
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The office premises were taken on rent from Mr. Sanjay Aggarwal at mutually agreed terms and at a rent of ₹1.20 lakh. The transaction was undertaken at prevailing market terms.
e)	Justification for entering into such contracts or arrangements or transactions'	The office premises provide suitable infrastructure for the Company's operations and were available at reasonable and commercially viable terms.
f)	Date of approval by the Board	26.10.2017
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

c)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	• Mr. Sanjay Aggarwal, Managing Director
b)	Nature of contracts/ arrangements/ transaction	Payment of managerial remuneration to Mr. Sanjay Aggarwal in his capacity as Managing Director of the Company.
c)	Duration of the contracts/ arrangements/ transaction	Until cessation of his office as Managing Director
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	During the financial year 2025-26, an aggregate amount of ₹4,00,000/- was paid towards managerial remuneration. Separately, ₹55,000/- was paid towards guarantee fee for personal guarantees provided by Mr. Sanjay Aggarwal.
e)	Justification for entering into such contracts or arrangements or transactions’	The remuneration was paid for services rendered by Mr. Sanjay Aggarwal in his capacity as Managing Director and was determined on reasonable and commercially appropriate terms.
f)	Date of approval by the Board	30.09.2025
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

d)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	• Mrs. Anubha Aggarwal, Director
b)	Nature of contracts/ arrangements/ transaction	Payment of guarantee fee to Mrs. Anubha Aggarwal for personal guarantees provided by her in connection with the Company's borrowing arrangements.
c)	Duration of the contracts/ arrangements/ transaction	Continuing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Guarantee fee of ₹5,000 per personal guarantee provided by Mrs. Anubha Aggarwal. During the financial year 2025-26, an aggregate amount of ₹65,000/- was paid towards
		such guarantee fees.
e)	Justification for entering into such contracts or arrangements or transactions’	The guarantee fee was paid on reasonable and commercially appropriate terms for personal guarantees provided in connection with the Company's borrowing arrangements.
f)	Date of approval by the Board	30.09.2025
g)	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-10 TO THE DIRECTORS' REPORT

VIGIL MECHANISM SWHISTLE BLOWER POLICY

Whistle Blower Policy

A. INTRODUCTION

Emerald Finance 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 faithand 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 extent 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, expect 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.

ANNEXURE D-11 TO THE DIRECTORS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of Emerald
Finance Ltd., SCO-7,
Industrial Area,
Phase II, Behind Plot No.410,
Chandigarh -160002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors ofEmerald Finance Limited having CIN L65993CH1983PLC041774 and having registered office at SCO-7, Industrial Area, Phase II, Behind Plot No.410, Chandigarh -160002 and (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.**

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

Sr. No.	**Name of Director**	**DIN**	**Date of appointment in Company**
1.	SANJAY AGGARWAL	02580828	01/09/2009
2.	ANUBHA AGGARWAL	02557154	26/10/2017
3.	AKSHAY AGARWAL	07144917	17/08/2024
4.	MANJEET KAUSHIK	10746402	17/08/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: SHIMLA
Date 19.08.2026

UDIN: A046547H001156557

Sd/-
ANIL SINGH NEGI

(Proprietor)
ACS No. 46547

C P No.: 17213
Peer Review Cert No. 2383/2022

ANNEXURE D-12 TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of Emerald Finance Limited

We have examined the compliance of conditions of Corporate Governance by Emerald Finance Limited for the year ended March 31, 2026, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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 the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 except for composition of Board/committee.

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.

Place: Shimla
Date 19.08.2026

UDIN: A046547H001156601

Sd/-
ANIL SINGH NEGI
(Proprietor)
ACS No. 46547
C P No.: 17213
Peer Review Cert No. 2383/2022

ANNEXURE D-13 TO THE DIRECTORS' REPORT

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 is 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, 2026.

SD/-

Place: CHANDIGARH **SANJAY AGGARWAL**
Date: 21.04.2026 **Managing Director**

ANNEXURE D-14 TO THE DIRECTORS' REPORT

CEO and CFO DECLARATION

The Board of Directors of, **Date: 27.05.2026**
Emerald Finance Ltd.,
SCO-7, Industrial Area,
Phase II, Behind Plot No.410,
Chandigarh -160002

We hereby certify that for the financial year ending 31-03-2026, 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 Finance Limited for the Financial year ending 31-03-2026, 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/-	Sd/-
Sanjay Aggarwal	**Sheetal Kapoor**
(Managing Director)	**(Chief Financial Officer)**

Place: CHANDIGARH
Date: 27.05.2026

ANNEXURE D-15 TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Company's CSR initiatives are primarily designed around community welfare, social development and environmental sustainability.**

A brief outline on CSR Policy of the Company is given below:

Objective:

• To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

• To take up programmes that benefit the communities in and around its work centers and over a period of time, results in enhancing the quality of life of the people in the area of its business operations.

• To generate a community goodwill for the Company and help reinforce a positive and socially responsible image of Company as a good corporate citizen of the Country.

APPLICABILITY OF THE POLICY

1. The Company's CSR Policy has been developed in conformity with the provisions of Section 135 of the Companies Act, 2013 (referred to as the Act in this Policy) and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India.
2. This Policy shall apply to all CSR initiatives and activities taken up at the various locations in India, preferably in the vicinity where the Company carries out its business operations and for the benefits of different segments of the society, specifically the deprived and under- privileged.

CSR Approach
The main responsibilities of the Company towards society at large are to eradicate hunger, poverty and malnutrition; promote preventive health care and sanitation and making available safe drinking water,

environmental care and tree planting efforts, promoting gender equality and empowering women.

2. Composition of CSR Committee**:** The provisions of constituting the CSR committee is not applicable to the company.

3. The web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	**:**	**https://emeraldfin.com/wp-content/uploads/2026/03/CSR-Policy-V1.pdf**
4. The executive summary along with the weblink(s) of Impact Assessment of CSR projects carried out in pursuance of subrule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.	**:**	NA
5. (a) Average net profit of the company as per sub-section (5) of section 135	**:**	INR 518.15 Lacs
(b) Two percent of average net profit of the company as per sub-section (5) of section 135	**:**	INR 10.36 Lacs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	**:**	NIL
(d) Amount required to be set off for the financial year, if any	**:**	NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	**:**	INR 10.36 Lacs
6. (a) Amount spent on CSR project (both ongoing project and other than ongoing project)	**:**	INR 10.50 Lacs
(b) Amount spent in administrative overheads	**:**	NIL
(c) Amount spent on impact assessment, if applicable	**:**	NIL
(d) Total amount spent for the financial year [(a)+(b)+(c)]	**:**	INR 10.50 Lacs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs. Lakhs)	**Amount Unspent (in Rs. Lakhs)**				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
INR 10.50 Lacs	**NIL**		**NIL**		

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 10.36 Lacs
(ii)	Total amount spent for the Financial Year	INR 10.50 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 0.14 Lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	INR 0.14 Lacs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S. No.	Preceeding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs. Lakhs)	Balance amount in Unspent CSR Account under b-section (6) 135 (in Rs. Lakhs)	Amount spent in the Financial Year (in Rs. Lakhs)	Amount transferred to a funds specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs. Lakhs)	Deficiency, if any
					Amount (in Rs. Lakhs)	Date of transfer		
1.	2022-23	NIL						
2.	2023-24	NIL						
3.	2024-25	NIL						
	Total							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year : No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : NA

INDEPENDENT AUDITORS' REPORT

To the Members of
Emerald Finance Limited

Report on the Standalone Financial Statements as per Ind AS

Opinion

We have audited the accompanying Standalone Financial Statements of Emerald Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss(including Other Comprehensive Income),the Statement of changes in Equity and the Statement of Cash Flows Statement for the year ended on that date , and notes to the financial statements including a summary of significant accounting policies and other explanatory information(hereinafter referred to as the" Standalone Financial Statements").

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 Companies Act,2013(the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under 133 of the Act, read with the companies '("Ind AS")Rules 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Profit and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon.

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

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

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

Responsibilities of Management Those Charged with the Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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 (Indian accounting Standards) Rules, 2015 as amended . This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentations of the Standalone Financial Statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter relating to going concern and using the going concern basis of accounting unless management either intents to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal Financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirement's

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 Standalone Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity , and Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the 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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) With respect to other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act as amended: ,In our Opinion and to the best our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section197 read with schedule V of the Act.

h) 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. There is no pending litigations against /for the Company.

II. There is no long term contracts including derivative contracts and

III. There have been no delay in transferring amounts which are required to be transferred to be transferred to the Investor Education and Protection Fund by the company.

IV (a)The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or Invested (either from borrowed funds or share premium or any other sources or kinds of Funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries"), with the understanding , whether recorded in writing or otherwise, that the Intermediary shall:

- Whether directly or indirectly lend or invest in other persons or entities identified in a manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company Or
- Provide any guarantee , security or the like to or on behalf of the Ultimate Beneficiaries

(b) The management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in aggregate) have been received by the Company from any persons or entities , including foreign entities ("Funding Parties") , with the understanding, whether recorded in writing or otherwise , that the Company shall:

- Whether directly or indirectly lend or invest in other persons or entities identified in a manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- Provide any guarantee , security or the like to or on behalf of the Ultimate Beneficiaries ;

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

V. The dividend proposed in the previous year, declared, and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

VI. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

FOR S.LAL. BANSAL&CO

CHARTERED ACCOUNTANTS
Firm No. 0002664N

SHAM LAL BANSAL
Partner
Membership No. 081569
UDIN :26081569XCUEEN6904

PLACE: CHANDIGARH
DATED: May 27,2026

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of information and according to the examinations provided to us by the Company and books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's property, plant and equipment, right –of-use assists and intangible assists
(a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets;
ii. The Company has no intangible Asset as on the date of Balance Sheet.

(b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the programme, a portion of the property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company has no immovable property under its name.

(d) The company has not revalued its Property, Plant and Equipment (including right of use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The company does not hold any inventory. Accordingly, reporting under the clause 3 (ii)(a) of the order is not applicable to the company.

(b) The company has not been sanctioned working capital limit in excess of Rs. 5 Crores ,in aggregate, at any point of time during the year, from banks and financial institutions bases on the basis of security of current assets (except term loans availed by the company on the basis of book receivables). Hence, reporting under clause 3 (ii) (b) of the Order is not applicable.

(iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the company.

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and /or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 6 to the Standalone Financial Statements for summarized details of such loans/ advances which are not repaid by borrowers as per stipulations for more than ninety days under the title "stage 3" loans. According to the information and explanations given to us, reasonable steps are taken by the Company for recovery thereof

e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied

with the provisions of section 185 and section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided as applicable.
(v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable.

(vii) (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) with reference to (a) above there are no disputed dues on account of Income Tax, Service Tax, Sales Tax, Excise Duty, Custom Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues as at 31st March 2026 .

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including the confirmations received from banks/ financial institution and/ or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilization have been invested in readily realizable liquid investments.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
(x) (a)In our opinion, and according to the information and explanations given to us, the Company has not an raised money by way further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the order is not applicable.

(b)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 convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report .

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting as per paragraph 3 para (xii) of the Order is not required.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) The Company has an internal audit system commensurate with the size of the company hence no material points were noted in internal audit reports which need our comments.

(xv) 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 any non-cash transactions with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

(b) According to the information and explanations given to us, the Company has conducted NonBanking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no ongoing projects relating to CSR hence no unspent amounts towards such requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Further the company has not undertaken any ongoing project as a part of CSR Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable for the year.

(xxi) The company has one subsidiary and there is no qualification or adverse remarks by the respective auditor.

FOR S.LAL. BANSAL & CO

CHARTERED ACCOUNTANTS
Firm No. 0002664N

SHAM LAL BANSAL
Partner
Membership No. 081569

PLACE: CHANDIGARH
DATED: 27/05/2026

UDIN:26081569XCUEEN6904

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Standalone Financial Statements of Emerald Finance Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

for **S.LAL.BANSAL & CO**
Chartered Accountants
Firm's Registration Number: 002664N

CA. SHAM LAL BANSAL
Partner
Membership Number: 081569
Place of Signature: Chandigarh
Date: 27nd May, 2026
UDIN:26081569XCUEEN6904

EMERALD FINANCE LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Rs. in Lakhs

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Financial Assets			
Cash and cash Equivalents	3	**262.49**	1,465.87
Bank balances other than cash and cash equivalents	4	**239.35**	228.75
Trade Receivables	5	**210.84**	124.03
Loans	6	**9,596.10**	7,232.91
Investments	7	**95.00**	95.00
Other financial assets	8	**17.38**	17.00
Total Financial Assets		**10,421.16**	**9,163.56**
Non-financial assets			
Deferred Tax Assets (net)	9	**2.06**	0.35
Property, plant and equipment	10	**54.55**	0.46
Capital Work-in-Progress	10	**-**	4.29
Intangible assets	10	**4.60**	6.36
Other non-financial assets	11	**6.59**	4.42
Total Non-financial Assets		**67.80**	**15.88**
Total Assets		**10,488.96**	**9,179.44**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables	12		
(i) total outstanding dues of micro and small enterprises		**-**	-
(ii) total outstanding dues of other than micro and small enterprises		**1.44**	1.17
Debt Securities	13	**9.23**	143.08
Borrowings (other than debt securities)	14	**1,560.72**	1,357.17
Other financial Liabilities	15	**55.45**	21.66
Total Financial Liabilities		**1,626.84**	1,523.08
Non-financial Liabilities			
Current Tax Liabilities		**264.72**	137.83
Short Term Provisions	16	**10.53**	8.00
Other non-financial Liabilities		**-**	-
Total Non-financial Liabilities		**275.25**	145.83
Total Liabilities		**1,902.09**	1,668.91
EQUITY			
Equity Share Capital	17	**3,454.03**	3,454.03
Other Equity (Refer SOCE)		**5,132.84**	4,056.50
Total Equity		**8,586.87**	7,510.53
Total Liabilities and Equity		**10,488.96**	**9,179.44**

Significant Accounting Policies & Notes on Financial Statements 1 - 46

As per our report of even date attached.

For S.Lal Bansal & Company
Chartered Accountants
Firm No : 002664N

Sham Lal Bansal
Partner
Membership No. - 081569
UDIN : 26081569XCUEEN6904

Place : Chandigarh
Date :27-05-2026

For and on behalf of the Board

Sanjay Aggarwal
Managing Director
DIN No: 02580828

Anubha Aggarwal
Director
DIN No. 02557154

Sheetal Kapoor
CFO

Amarjeet Kaur
Company Secretary

EMERALD FINANCE LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I	Revenue from Operation	18	2,075.67	1,342.07
II	Other Income	19	2.58	5.11
III	**Total Income**		2,078.25	1,347.18
IV	**EXPENSES**			
	Finance Costs	20	181.97	198.94
	Fees & Commission Expenses		21.04	18.23
	Impairment of Financial Assets	21	13.26	7.00
	Employee Benefits Expenses	22	178.90	145.85
	Depreciation and Amortization Expenses	23	5.98	1.78
	Other Expenses	24	124.17	107.20
	Total expenses		525.32	479.00
V	**Profit/ (Loss) before Exceptional Items & Tax (I-IV)**		1,552.93	868.18
VI	Other Exceptional Items		-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		1,552.93	868.18
VIII	**Tax expense**			
	Current Tax	25	401.40	223.88
	Deferred Tax		(3.01)	(0.08)
	Total Tax Expense		398.39	223.80
IX	**Profit for the year**		1,154.54	644.38
X	Other comprehensive income			
A	Items that will not be reclassified to profit and loss		5.15	-
	Income tax related to above		(1.30)	-
B	Items that may be reclassified to profit and loss		-	-
	Income tax related to above		-	-
	Total Comprehensive Income for the period		1,158.39	644.38
XI	**Earning per equity share (of Rs.10 each)**			
	Basic Earnings per share	26	3.34	1.87
	Diluted Earnings per share	26	3.33	1.85
	Summary of significant Accounting Policies followed by the company	1 - 46		

As per our report of even date attached.

For S.Lal Bansal & Company
Chartered Accountants Firm
No : 002664N
Sham Lal Bansal
Partner
Membership No. - 081569
UDIN : 26081569XCUEEN6904

For and on behalf of the Board

Sanjay Aggarwal
Managing Director
DIN No: 02580828

Anubha Aggarwal
Director
DIN No. 02557154

Sheetal Kapoor
CFO

Amarjeet Kaur
Company Secretary

Place : Chandigarh
Date :27-05-2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

	Rs. in Lakhs
Equity Share of Rs. 10 each issued, subsribed and fully paid	
Balance as at 31st March 2024	3014.37
Changes in Equity share capital during the year	439.66
Balance as at 31st March 2025	3454.03
Changes in Equity share capital during the year	-
Balance as at 31st March 2026	**3454.03**

B. Other Equity

Rs. in Lakhs

Particulars	Reserves and Surplus						
	Reserve fund in terms of section 45 IC(1) of the Reserve Bank of India	Securities Premium	General reserve	Retained Earnings	Other Reserve - Employee Stock Option Outstanding Reserve	Other Comprehensive Income - Actuarial Gain/Loss	Total
Balance as at March 31, 2024	174.22	165.00	-	577.13	-	-	916.35
Profit for the year		-		644.38	-	-	644.38
Issue of Equity Share Capital	-	2,562.60	-		-	-	2,562.60
Dividends		-	-	(53.04)	-	-	(53.04)
Transferred to Reserve fund u/s 45IC @20%	128.88	-	-	(128.88)	-	-	-
Employee Stock Options Expensed during the year		-	-		7.38	-	7.38
Others				(21.17)		-	(21.17)
Balance as at March 31, 2025	**303.10**	**2,727.60**	**-**	**1,018.42**	**7.38**	**-**	**4,056.50**
Profit for the year	-	-	-	1,154.54	-	3.85	1,158.39
Issue of Equity Share Capital	-	-	-		-	-	-
Dividends	-	-	-	(31.09)	-	-	(31.09)
Transferred to Reserve fund u/s 45IC @20%	230.91	-	-	(230.91)	-	-	-
Employee Stock Options Expensed during the year	-	-	-		16.21	-	16.21
Gratuity - Acturial Valuation Impact	-	-	-	(12.92)	-	-	(12.92)
Others	-	-	-	(54.25)	-	-	(54.25)
Balance as at March 31, 2026	**534.01**	**2,727.60**	**-**	**1,843.79**	**23.59**	**3.85**	**5,132.84**

As per our report of even date attached.

For S.Lal Bansal & Company
Chartered Accountants (Firm No : 002664N)
Sham Lal Bansal
Partner

Membership No. - 081569
UDIN : 26081569XCUEEN6904

Place : Chandigarh
Date :27-05-2026

For and on behalf of the Board

Sanjay Aggarwal
Managing Director
DIN No: 02580828

Anubha Aggarwal
Director
DIN No. 02557154

Sheetal Kapoor
CFO

Amarjeet Kaur
Company Secretary

EMERALD FINANCE LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Exceptional Items and Tax	**1552.93**	868.18
Adjustments for:		
Depreciation and Amortisation	**5.98**	1.78
Employee Stock Compensation	**16.21**	7.38
Finance Costs	**181.97**	198.94
Increase/(Decrease) in ECL Provision	**(8.76)**	7.00
Others	**(57.77)**	(15.70)
Operating Profit Before Working Capital Changes	**1690.56**	1067.58
Movements in working capital:		
(Increase)/Decrease in Trade Receivables & other financial assets	**(87.19)**	(25.42)
(Increase)/Decrease in Loans	**(2354.43)**	(2454.55)
(Increase)/Decrease in Non-Financial Assets	**(6.42)**	0.18
(Decrease)/Increase in Trade Payables & other financial liabilities	**34.06**	(3.34)
(Decrease)/Increase in Short Term Provision & other non-financial liabilities	**2.53**	8.00
Cash generated from Operations	**(720.89)**	(1407.55)
Income taxes paid	**(274.51)**	(139.03)
Net cash generated from Operating Activities	**(995.40)**	(1546.58)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	**(54.02)**	(7.27)
Fixed Deposit - (Placed)/Matured (Net)	**(10.60)**	(18.42)
Net cash (used in) / generated from Investing Activities	**(64.62)**	(25.69)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to Shareholders of the Company	**(31.09)**	(53.04)
Proceeds from Share Capital	**-**	3002.26
Proceeds/(Repayment) of Debt Securities (Net)	**(133.85)**	83.08
Proceeds/(Repayment) of Borrowings (Net)	**203.55**	123.82
Interest and Finance Charges paid	**(181.97)**	(198.94)
Net cash used in Financing Activities	**(143.36)**	2957.18
Net Increase / (Decrease) in Cash and Cash Equivalents	**(1203.38)**	1384.91
Cash and Cash Equivalents at the beginning of the year	**1,465.87**	80.96
Cash and Cash equivalents at the end of the year	**262.49**	1,465.87

Note : Previous year figures have been regrouped wherever found necessary.

As per our report of even date attached.
For S.Lal Bansal & Company
Chartered Accountants
Firm No : 002664N
Sham Lal Bansal
Partner
Membership No. - 081569

For and on behalf of the Board

Sanjay Aggarwal
Managing Director
DIN No: 02580828

Anubha Aggarwal
Director
DIN No. 02557154

Sheetal Kapoor
CFO

Amarjeet Kaur
Company Secretary

Place : Chandigarh
Date :27-05-2026

1. Corporate Information

Emerald Finance Limited ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 2013 and registered as a Non-Banking Financial Company ("NBFC") with Reserve Bank of India ("RBI"). The Company is primarily engaged in SME lending, retail lending, loan distribution activities, digital lending products, salary advance / earned wage access products and related financial services.

The equity shares of the company are listed on BSE Limited.

The registered office of the Company is situated at SCO 7, Industrial Area, Phase-II, Chandigarh – 160002.

The standalone financial statements were approved by the Board of Directors in its meeting held on 27th May 2026.

1.1 Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

The financial statements have also been prepared in accordance with applicable provisions of the Reserve Bank of India Act, 1934, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, circulars and guidelines issued by RBI from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value in accordance with Ind AS requirements.

The financial statements are presented in Indian Rupees ("INR"), which is also the functional currency of the Company.

1.2 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Key areas involving significant estimates and judgements include:

- Expected credit loss provisions;
- Fair valuation of financial instruments;
- Useful lives of property, plant and equipment;

- Deferred tax assets;
- Revenue recognition;
- Provisions and contingent liabilities; and
- Management overlays for credit risk assessment.

Actual results may differ from these estimates.

1.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized within twelve months after the reporting period or intended for sale or consumption in normal operating cycle.

A liability is classified as current when it is due to be settled within twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

1.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

(a) Interest Income

Interest income is recognized using the Effective Interest Rate ("EIR") method in accordance with Ind AS 109.

Interest income includes:

- interest on loans;
- processing fees integral to lending;
- amortization of transaction costs; and
- foreclosure charges integral to yield.

Interest income on credit impaired financial assets is recognized on net carrying value.

(b) Penal Charges and Bounce Charges

Penal charges, cheque bounce charges and delayed payment charges are recognized on realization basis where uncertainty of collection exists.

(c) Commission and Facilitation Income

Commission income from loan distribution, sourcing and facilitation services is recognized when performance obligations are satisfied.

(d) Earned Wage Access / Salary Advance Income

Revenue from earned wage access ("EWA") and salary advance products is recognized based on contractual arrangements with customers and corporate clients using accrual basis or EIR method, as applicable.

1.5 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.

Financial instruments are recognized when the Company becomes party to contractual provisions of the instrument.

1.6 Financial Assets

Initial Recognition and Measurement

Financial assets are initially recognized at fair value plus transaction costs directly attributable to acquisition.

Subsequent Measurement

Financial assets are subsequently measured at:

- amortized cost;
- fair value through other comprehensive income ("FVOCI"); or
- fair value through profit or loss ("FVTPL"). The

classification depends upon:

- the Company's business model for managing the assets; and
- contractual cash flow characteristics of the financial asset.

1.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks, demand deposits and short-term highly liquid investments with original maturity of three months or less.

1.8 Expected Credit Loss (ECL)

The Company recognises impairment allowance on financial assets using the Expected Credit Loss ("ECL") methodology in accordance with Ind AS 109 – Financial Instruments.

The Company applies a **DPD-based staging and provisioning framework** for assessment of impairment considering historical portfolio performance, borrower repayment behaviour, collection experience, recoverability assessment and management estimates.

Expected credit losses are determined considering:

- historical collection trends;
- delinquency behaviour;
- borrower repayment patterns;

- historical recovery experience;
- unsecured nature of exposures;
- portfolio risk characteristics; and
- management assessment.

The Company classifies financial assets into Stage 1, Stage 2 and Stage 3 based on Days Past Due ("DPD") criteria.

DPD Based Staging Matrix

Days Past Due Bucket	Stage
0–30 Days	Stage 1
31–90 days	Stage 2
91-360 Days	Stage 3
More Than 360 days	Stage 3

Provision Matrix

Bucket	Provision Percentage
Current	0.30%
1 – 30 DPD	0.30%
31 – 90 DPD	0.30%
91 – 360 DPD	30.00%
More than 360 DPD	100.00%

The above provisioning matrix is based on historical portfolio performance, delinquency behaviour, collection efficiency, security profile and management estimates.

The Company periodically reviews the appropriateness of provisioning percentages and staging criteria based on portfolio behaviour, collection trends and emerging risks.

The Company may create additional management overlays considering:

- sectoral stress;
- geographic concentration;
- unsecured portfolio exposure;
- borrower concentration;
- adverse macroeconomic events; and
- regulatory developments.

Loans are written off when management has exhausted all reasonable recovery efforts and there is no realistic prospect of recovery.

Subsequent recoveries on written-off assets are recognized in Statement of Profit and Loss.

1.9 Financial Liabilities

Financial liabilities are initially recognized at fair value net of transaction costs. Subsequently,

financial liabilities are measured at amortized cost using EIR method.

Financial liabilities include borrowings, trade payables, lease liabilities, accrued expenses and security deposits.

1.10 Derecognition of Financial Instruments

A financial asset is derecognized when contractual rights to cash flows expire or substantially all risks and rewards are transferred.

A financial liability is derecognized when extinguished.

1.11 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price, taxes and duties, labour cost and directly attributable overheads incurred up to the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provided on Written Down Value ("WDV") over the estimated useful lives prescribed under Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

1.12 Intangible Assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the asset will flow to the Company and cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Software and other intangible assets are amortized over their estimated useful lives on straight-line basis.

The Company assesses impairment indicators for intangible assets at each reporting date. The useful lives and amortization methods are reviewed at each reporting date.

1.13 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any indication that nonfinancial assets may be impaired.

Impairment loss is recognized where carrying amount exceeds recoverable amount.

1.14 Employee Benefits

Short-Term Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Provident Fund

The Company's contribution to provident fund is considered as defined contribution plan and is charged to Statement of Profit and Loss in the year in which contribution becomes due.

Gratuity

Gratuity is a defined benefit obligation.

The liability in respect of gratuity is determined on the basis of actuarial valuation carried out by an independent actuary using projected unit credit method at the reporting date.

Actuarial gains and losses are recognized in Other Comprehensive Income.

Employee Stock Option Scheme:

The compensation cost of stock options granted to employees is measured by the Fair Value Method. The fair value, determined at the grant date of the underlying equity shares, is recognized and amortised on straight line basis over the vesting period.

1.15 Borrowing Costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets until such time the assets are substantially ready for their intended use.

Other borrowing costs are recognized as expense in the period in which they are incurred.

1.16 Taxation

Current Tax

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws enacted or substantively enacted at the reporting date.

1.17 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of past events, it is probable that outflow of economic resources will be required to settle the obligation and reliable estimate can be made.

Provisions are measured at best estimate of expenditure required to settle present obligation at reporting date.

Contingent liabilities are disclosed unless the possibility of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in financial statements.

1.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting net profit after tax and weighted average number of equity shares for the effects of all dilutive potential equity shares.

1.19 Cash Flow Statement

Cash flows are reported using indirect method.

Cash and cash equivalents include cash and bank balances with original maturity of less than three months.

1.20 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

The Company categorizes fair value measurements into:

Level Description

Level 1 Quoted market prices Level 2

Observable market inputs Level 3

Unobservable inputs

1.21 Segment Reporting

Operating segments are identified based on internal reports reviewed by Chief Operating Decision Maker (“CODM”).

Primary business segment is covered in the business of Financing taking into account the risks and returns, the organization structure and the internal reporting systems which inter-alia include:

- SME lending;
- retail lending;
- loan distribution; and
- digital lending / EWA products.

Accordingly, there are no separate reportable segments as per Ind AS 108 - “Operating segments".

1.22 Related Party Transactions

Related parties are identified in accordance with Ind AS 24.

Transactions with related parties are carried out at arm's length basis and in ordinary course of business.

1.23 Digital Lending and Fintech Arrangements

The Company may engage with Lending Service Providers ("LSPs"), technology vendors and fintech partners for sourcing, servicing and operational support activities.

All digital lending operations are carried out in accordance with applicable RBI Digital Lending Guidelines and related regulatory requirements.

1.24 Fraud Risk Management

The Company has implemented internal controls and monitoring mechanisms to prevent and detect frauds.

Fraud incidents are reviewed by management and reported to regulatory authorities wherever required.

1.25 Compliance with RBI Guidelines

The Company complies with applicable RBI Master Directions for NBFCs, Fair Practices Code, KYC / AML Guidelines, Digital Lending Guidelines and other regulatory requirements applicable to NBFCs.

1.26 Going Concern

The financial statements have been prepared on going concern basis considering available capital, liquidity position, profitability and business continuity assumptions

1.27 Rounding Off

Amounts disclosed in financial statements and notes have been rounded off to nearest two decimals as permitted under Schedule III of the Companies Act, 2013.

3. CASH AND CASH EQUIVALENTS

(Refer note no. 2.7)

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	1.96	0.47
Balances with banks		
- In current/cash-credit account	260.53	1,465.40
Total	**262.49**	**1,465.87**

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Earmarked Balances with banks		
- Unclaimed Dividend Accounts*	2.47	2.47
Fixed Deposits with Banks - having original maturity of more than 3 months	236.88	226.28
Total	**239.35**	**228.75**

*** There is NIL amount outstanding to be transferred to Investor Education and Protection Fund**

5. TRADE RECEIVABLES

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables - considered good - secured	-	-
Trade Receivables - considered good - unsecured	210.84	124.03
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Total	**210.84**	**124.03**

Notes:-

1. Impairment allowance recognised on trade receivables is Rs. Nil (Previous Year - Rs. Nil)
2. There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member

Trade receivable ageing schedule as at 31st March 2026

Rs. in Lakhs

Particulars	Not due	Outstanding For Following Periods From Due Date Of Payments: less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	-	155.16	55.68	-	-	-	210.84
ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Trade receivable ageing schedule as at 31st March 2025							
i) Undisputed Trade receivables – considered good	-	124.03	-	-	-	-	124.03
ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-

6. LOANS

(Refer Note no. 2.6 & 2.8)

Rs. in Lakhs

	Particulars	As at 31st March 2026					As at 31st March 2025				
		Amortised Cost	Fair Value			Total	Amortised Cost	Fair Value			Total
			Through OCI	Through P&L	Sub-Total			Through OCI	Through P&L	Sub-Total	
A)	i) Bills Purchased and Bills discounted	-	-	-	-	-				-	-
	ii) Loans Repayable on demand	**9626.39**	-	-	-	9626.39	**7271.96**	-	-	-	7271.96
	iii) Term loans	-	-	-	-	-	-	-	-	-	-
	iv) Leasing	-	-	-	-	-	-	-	-	-	-
	v) Factoring	-	-	-	-	-	-	-		-	-
	Total - (A) - Gross	**9626.39**	-	-	-	**9626.39**	**7271.96**	-	-	-	**7271.96**
	Less : Impairment Loss	30.29				30.29	39.05				39.05
	Total - (A) - Net	**9596.10**	-	-	-	**9596.10**	**7232.91**	-	-	-	**7232.91**
B)	i) Secured by tangible asset				-	-				-	-
	ii) Un-Secured	**9626.39**	-	-	-	9626.39	**7271.96**	-	-	-	7271.96
	Total - (B) - Gross	9626.39	-	-	-	9626.39	7271.96	-	-	-	7271.96
	Less : Impairment Loss	30.29			-	30.29	39.05			-	39.05
	Total - (B) - Net	**9596.10**	-	-	-	**9596.10**	**7232.91**	-	-	-	**7232.91**
C)	**i) Loans in India**										
	- Public Sector	-	-	-	-	-		-	-	-	-
	- Private Sector	9626.39	-	-	-	9626.39	7271.96	-	-	-	7,271.96
	Total - (C)(i) - Gross	**9626.39**	-	-	-	**9626.39**	**7271.96**	-	-	-	7,271.96
	Less : Impairment Loss	30.29			-	30.29	39.05			-	39.05
	Total - (C)(i) - Net	**9596.10**	-	-	-	**9596.10**	**7232.91**	-	-	-	7,232.91
	ii) Loans Outside India	-	-	-	-	-	-	-	-	-	-
	Total - (C)(ii) - Gross	-	-	-	-	-	-	-	-	-	-
	Less : Impairment Loss				-					-	-
	Total - (C)(ii) - Net	-	-	-	-	**-**	-	-	-	-	-
	Total - (C)(i) and (C) (iii)	**9596.10**	**-**	**-**	**-**	**9596.10**	7232.91	-	-	-	7,232.91

Loans and advances in the nature of loans are granted to promoters, directors, KMP and other related parties, either severally or jointly with any other person

Rs. in Lakhs

Particulars	As at 31st March 2026	% to the total Loans and Advances in the nature of loans	As at 31st March 2025	% to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	3484.69	36%	2161.03	30%
Total	**3484.69**	**36%**	**2161.03**	**30%**

Stage Classification and Expected Credit Loss (ECL) Methodology

The Company classifies loan assets into Stage 1, Stage 2 and Stage 3 based on assessment of credit risk and Days Past Due (DPD) criteria in accordance with the Expected Credit Loss (ECL) principles prescribed under Ind AS 109.

Stage Classification Criteria

Stage	**Description**
Stage 1	Performing assets with no significant increase in credit risk since initial recognition and generally having DPD up to 30 days
Stage 2	Assets having significant increase in credit risk, generally represented by loans overdue between 31 to 90 days
Stage 3	Credit impaired assets having DPD above 90 days

ECL Provisioning Matrix Adopted by the Company

Rs. in Lakhs

DPD Bucket	Stage Classification	Gross Carrying Amount	Provision %	ECL Provision
0–30 Days	Stage 1	9593.07	0.30%	28.78
31–90 days	Stage 2	28.60	0.30%	0.09
91-360 Days	Stage 3	4.72	30%	1.42
More Than 360 days	Stage 3	0	100%	0
Total		**9,626.39**		**30.29**

Credit Quality of loan asset

The table below shows the gross carrying amount of loans based on the Company's year-end stage classification of loans. The amounts presented are gross of impairment allowances. Details of the Company's Internal-grades are explained in Note

Rs. in Lakhs

Particulars	As at 31st March 2026			
	Stage 1	Stage 2	Stage 3	Total
Performing	9,593.07	28.60	-	9,621.67
Non-performing	-	-	4.72	4.72
Total	**9593.07**	**28.60**	**4.72**	**9626.39**

The Company believes that the Expected Credit Loss allowance adequately reflects the credit risk associated with the loan portfolio.

Impairment Allowance under Ind AS 109 vis-à-vis RBI Prudential Norms

Provisioning under RBI Prudential Norms has been computed in accordance with applicable RBI Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 vide Notification No. RBI/DNBR/2016-17/44, as amended from time to time.

Rs. in Lakhs

RBI Asset Classification	Nature	Stage Mapping	Gross Carrying Amount	Ind AS 109 ECL Provision	RBI Prudential Provision	Excess ECL over RBI Provision
Standard Assets	Performing	Stage 1 & Stage 2	9,621.67	28.87	24.05	4.82
Sub-standard Assets	Non- performing	Stage 3	4.72	1.42	0.01	1.41
Doubtful / Loss Assets	Non-performing	Stage 3	-	-	-	-
Total			**9626.39**	**30.29**	**24.06**	**6.23**

* The impairment allowance measured under Ind AS 109 exceeds the provision required under RBI prudential norms applicable to NBFCs. Accordingly, no amount is required to be transferred to impairment reserve under Section 45JA of the RBI Act, 1934.

7. INVESTMENTS

Rs. in Lakhs

Particulars	31st March 2026				31st March 2025			
	At amortised cost	At Fair Value through P&L	Others*	Total	At amortised cost	At Fair Value through P&L	Others*	Total
Investment in subsidiary								
Eclat Net Advisors Private Limited (899990 Equity Shares of face value of Rs. 10 per share)	-	-	90.00	90.00	-	-	90.00	90.00
Other Investments								
In shares of other companies								
Fundfina Marketplace Private Limited	-	-	5.00	5.00	-	-	5.00	5.00
Total	-	-	**95.00**	**95.00**	-	-	95.00	95.00

* valued at cost

8. OTHER FINANCIAL ASSETS
(Unsecured, considered good, unless stated otherwise) (Refer Note no. 2.5 & 2.6)

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Cash Collateral with Lenders	15.35	15.51
Security Deposits	0.50	0.50
Other recoverable	1.53	0.99
Total	**17.38**	**17.00**

9. Deferred Tax Assets (Net)
(Refer Note no. 2.16)

Rs. in Lakhs

	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets (net)	2.06	0.35
TOTAL	**2.06**	**0.35**

10. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE
(Refer Note no. 2.11 & 2.12)

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended 31st March, 2026:

Rs. in Lakhs

Description of Assets	Property, Plant & Equipment						Intangibles	Total
	Buildings	Plant and Equipment	Office Equipment	Furniture & Fixture	Vehicle	Total		
Gross Carrying Value as at 1st April, 2025	-	7.08	0.02	-	-	7.10	9.27	16.37
Additions during the year	-	4.39	0.90	33.12	19.90	58.31	-	58.31
Disposals/Adjustments during the year	-	-	-	-	-	-	-	0.00
Gross Carrying Value as at 31st March 2026	**0.00**	**11.47**	**0.92**	**33.12**	**19.90**	**65.41**	**9.27**	**74.68**
Accumulated depreciation as at 1st April, 2025	-	6.63	0.01	-	-	6.64	2.91	9.55
Depreciation expense for the year	-	0.80	0.09	1.09	2.24	4.22	1.76	5.98
Accumulated depreciation on disposals/adjustments during the year	-	-	-	-	-	-	-	0.00
Accumulated depreciation as at 31st March, 2026 (B)	**0.00**	**7.43**	**0.10**	**1.09**	**2.24**	**10.86**	**4.67**	**15.53**
Carrying Value as at 31st March, 2026 (A - B)	**0.00**	**4.04**	**0.82**	**32.03**	**17.66**	**54.55**	**4.60**	**59.15**

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended 31st March, 2025:

Rs. in Lakhs

Description of Assets	Property, Plant & Equipment						Intangibles	Total
	Buildings	Plant and Equipment	Office Equipment	Furniture & Fixture	Vehicle	Total		
Gross Carrying Value as at 1st April, 2024	-	6.97	-	-	-	6.97	6.42	13.39
Additions during the year	-	0.11	0.02	-	-	0.13	2.85	2.98
Disposals/Adjustments during the year	-		-	-	-	0.00		0.00
Gross Carrying Value as at 31st March, (A) 2025	0.00	7.08	0.02	-	-	7.10	9.27	16.37
Accumulated depreciation as at 1st April, 2024	-	6.63	-	-	-	6.63	1.15	7.78
Depreciation expense for the year	-	0.01	0.01	-	-	0.02	1.76	1.78
Accumulated depreciation on disposals/adjustments during the year	-	0.01	-	-	-	0.01		0.01
Accumulated depreciation as at 31st March, 2025 (B)	0.00	6.63	0.01	-	-	6.64	2.91	9.55
Carrying Value as at 31st March, 2025 (A-B)	0.00	0.45	0.01	-	-	0.46	6.36	6.82

Capital Work-in-Progress

Ageing of Capital Work-in-Progress as on 31st March 2026

Rs. in Lakhs

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project in Progress	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Capital Work-in-Progress as on 31st March 2025

Rs. in Lakhs

Particulars	**Amount in Capital Work-in-progress for a period of**				
	Less than 1 Year	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
Project in Progress - Office under renovation	4.29				4.29
Total	4.29	-	-	-	4.29

11. Other Non- Financial Assets

Rs. in Lakhs

Particulars	**As at**	
	31st March 2026	**31st March 2025**
Prepaid Insurance	0.20	0.17
GST Input Receivable	6.39	-
Misc Expense	-	4.25
Total	**6.59**	**4.42**

12. TRADE PAYABLES
(Refer Note no. 2.9)

Rs. in Lakhs

Particulars	**As at**	
	31st March 2026	**31st March 2025**
Trade Payables		
(i) total outstanding dues of micro and small enterprises	-	-
(ii) total outstanding dues of other than micro and small enterprises	1.44	1.17
Total	1.44	-

Trade payable ageing schedule

Rs. in Lakhs

Particulars	**Not due**	**Outstanding For Following Periods From Due Date Of Payments**				**Total**
		Less than 1 Year	**1 -2 Years**	**2 - 3 Years**	**More than 3 Years**	
31-Mar-26						
MSME	-	-	-	-	-	-
Others	-	1.44	-	-	-	1.44
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total		1.44		-	-	1.44
31-Mar-25						
MSME	-	-	-	-	-	-
Others	-	1.17	-	-	-	1.17
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	1.17	-	-	-	1.17

Micro, Small and Medium Enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Microand small enterprises, which are outstanding for more than the stipulated period and other disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :-

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
a) Dues remaining unpaid as at 31st March		
- Principal	-	-
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of the Act along with the amount of payment made to the supplier beyond the appointed date during the year		
- Principal paid beyond the appointed dat	-	-
- Interest paid in terms of Section 16 of the Act	-	-
(c) Amount of interest due and payable for the period of delay in payments made beyond the appointed date during the year	-	-
(d) Further interest due and payable even in succeeding year, until such date when the interest due as above are actually paid to the small enterprises		
(e) Amount of interest accrued and remaining unpaid as at 31st March	-	-

The Company has conducted due diligence of its payables with regard to their status being Micro or Small Enterprises and have accordingly classified the payables in the respected category based on the information received from such payables. In cases where no information has been received, the same has been classified under any other category.

13. DEBT SECURITIES

Rs. in Lakhs

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
16% Non- Convertible Debentures (Neeva Swarnam Private Limited)	-	23.08
16.5% Non- Convertible Debentures (Neeva Swarnam Private Limited)	9.23	120.00
Total	**9.23**	**143.08**

Terms of repayment of non-convertible debentures (NCDs) as at March 31, 2026

Rs. in Lakhs

Particulars	**Due within 1 year**	**Due to 1 to 2 years**	**Due 2 to 3 years**	**More than 3 years**	**Total**
Issued at par and redeemable at par *	9.23	-	-	-	9.23

** Secured by charge on specific loan receivables*

14. BORROWINGS (OTHER THAN DEBT SECURITIES)
(Refer Note no. 2.9 & 2.15)

Rs. in Lakhs

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
(a) Term Loans		
(i) from banks		
- Indian Rupees	651.68	949.17
- In Foreign Currency	-	-
(ii) from other parties (financial institution)	909.04	408.00
(b) Loans repayable on demand from bank-cash credit/overdraft	-	-
(c) Short Term loans from banks	-	-
Total	**1560.72**	**1357.17**
Secured	1535.92	1357.17
Unsecured	24.80	-
Total	**1,560.72**	**1,357.17**
Borrowings in India	1560.72	1357.17
Borrowings outside India	-	-
Total	**1560.72**	**1357.17**

Break-up of Borrowings

Rs. in Lakhs

Particulars	**As at 31st March 2026**	**As at 31st March 2025**	**Repayment Terms**
Secured Loans from Banks			
State Bank of India against mortgage of property & charge on specific receivable	642.69	943.73	Repayable in 63 instalments starting from Oct 2023
Canara bank	3.36	3.06	Loan against Fixed Deposit
The Punjab State Co-op Bank Limited	2.26	2.38	Loan against Fixed Deposit
Punjab National Bank - Vehicle Loan	3.37	-	Repayable in 63 instalments starting from Apr 2025
	651.68	**949.17**	

Secured Loans from NBFCs against hypothecation of specific receivable			
Alwar general finance Co. Pvt. Ltd.	50.00	-	Repayable in 4 instalments starting from Jan 2026
Alwar general finance Co. Pvt. Ltd.	-	100.00	Fully Repaid during FY 2025-26
Alwar general finance Co. Pvt. Ltd.	75.00	-	Repayable in 4 instalments starting from Dec 2025
Alwar general finance Co. Pvt. Ltd.	-	70.12	Fully Repaid during FY 2025-26
Alwar general finance Co. Pvt. Ltd.	103.73	-	Repayable in 12 instalments starting from Sep 2025
IBL Finance Limited	37.50	-	Repayable in 4 instalments starting from Feb 2026
IBL Finance Limited	75.00	-	Repayable in 4 instalments starting from Feb 2026
IBL Finance Limited	150.00	-	Repayable in 4 instalments starting from Mar 2026
Kiyansh Finance Private Limited	66.67	-	Repayable in 12 instalments starting from Nov 2025
MAS Financial services Limited	41.67	-	Repayable in 18 instalments starting from Dec 2025
MAS Financial services Limited	-	16.67	Fully Repaid during FY 2025-26
MAS Financial services Limited	66.67	-	Repayable in 18 instalments starting from Sep 2025
Punjab Kashmir Finance Limited	39.69	-	Repayable in 12 instalments starting from June 2025
Punjab Kashmir Finance Limited	-	100.00	Fully Repaid during FY 2025-26
Punjab Reliable Investment private Limited	92.24	-	Repayable in 12 instalments starting from Feb 2026
Punjab Reliable Investment private Limited	76.42	-	Repayable in 12 instalments starting from Dec 2025
Punjab Reliable Investment private Limited	-	8.95	Fully Repaid during FY 2025-26
RAR Fincare Limited	9.65	32.15	Repayable in 24 instalments starting from Apr 2024
RAR Fincare Limited	-	62.14	Fully Repaid during FY 2025-26
UC Inclusive Credit Private Limited	-	17.97	Fully Repaid during FY 2025-26
	884.24	**408.00**	
Unsecured Loans			
Bajaj Finance Limited	24.80	-	Repayable in 24 instalments starting from Sep 2025
Total Borrowings	**1,560.72**	**1,357.17**	

The company has never defaulted in the repayment of debt securities, borrowings, subordinated liabilities and interest theron for the year ended March 31, 2026 and in any of the previous years

15. OTHER FINANCIAL LIABILITIES

Rs. in Lakhs

Particulars	As at	
	31st March 2026	**31st March 2025**
Audit Fees Payable	0.72	0.72
Expenses Payable	2.96	3.96
Unclaimed Dividend	2.47	2.47
Interest Payable	-	0.18
Statutory Payable	49.30	14.33
Total	**55.45**	**21.66**

16. SHORT TERM PROVISIONS

Rs. in Lakhs

Particulars	As at	
	31st March 2026	**31st March 2025**
Provision for employee benefits		
Gratuity (Refer note. No. 2.14)	10.53	-
Others Provision		
Provision for CSR Expenditure	-	8.00
Total	**10.53**	**8.00**

17. EQUITY SHARE CAPITAL

Rs. in Lakhs

Particulars	As at	
	31st March 2026	**31st March 2025**
AUTHORISED		
(Previous Year 5,00,00,000 Equity Shares of INR 10/- each)	5,000.00	5,000.00
	5,000.00	**5,000.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
3,45,40,319 Equity Shares INR 10/- Each fully paid (Previous Year 3,45,40,319 Equity Shares of	3,454.03	3,454.03
TOTAL	**3,454.03**	**3,454.03**

(i) The reconciliation of number of shares outstanding is set out below.

Rs. in Lakhs

Particulars	As at	
	31st March 2026	**31st March 2025**
Equity Shares at the beginning of the period	34,540,319	30,143,650
Add : Shares issued during the period	-	4,396,669
Equity Shares at the end of the period	34,540,319	34,540,319

(ii) The detail of Shareholders holding more than 5% shares:

	As at March 31 2026		As at March 31 2025	
Name of the Shareholders	**Total holding**	**% holding**	**Total holding**	**% holding**
Mr. Sanjay Aggarwal	11184162	32.38	11184162	32.38
Mrs. Anubha Aggarwal	7706793	22.31	7636751	22.11
Mr. Ram Swaroop Aggarwal	1730000	5.01	1730000	5.01

(iii) Terms/ rights/ restrictions attached to equity shares

The company has only one class of equity shares having a par value of INR 10 per share. Each holder of the equity shares is entitled to one vote per share. The dividend recommended by the Board of directors and approved by the shareholders in the Annual general Meeting is paid in Indian Rupees. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Details of Shares held by promoters of the Company :

	As at March 31 2026		As at March 31 2025	
Name of the Promoter Shareholder	**Total holding**	**% holding**	**Total holding**	**% holding**
Mr. Sanjay Aggarwal	11184162	32.38	11184162	32.38
Mrs. Anubha Aggarwal	7706793	22.31	7636751	22.11
Mr. Ram Swaroop Aggarwal	1730000	5.01	1730000	5.01

There are no shares in the preceeding 5 years which were allotted as fully paid up without payment being received in cash/ bonus shares/ bought back

(v) Employee Stock Option

Under the Employee Stock Option Scheme -2023 (ESOS - 2023), Equity Shares of the Company shall be granted to the Eligible Employees of the Company at an exercise price fixed on the recommendation of Nomination and Remuneration Committee. As per scheme, option granted are vested in 4 Installments on the expiry of 12 months, 24 months, 36 months and 48 months.These Options may be exercised on any day over a period of 3 years from the date of vesting.

Further to grant given till previous financial year, the Company during the current financial year has not given any additional grant

Activity in ESOS- 2023 is as follows

Particulars	2026	2025
Options Outstanding at the beginning of the year	280,000	230,000
Options granted during the year	-	50,000
Options forfeited/lapsed during the year	-	-
Options exercised during the year	-	-
Options Outstanding at the end of the year	**280,000**	**280,000**

Information in respect of options outstanding as at 31st March 2026

Exercise Price	No. of Options	Weighted Average Remaining Life of Vesting
Rs.27	280,000	17.79

18. REVENUE FROM OPERATIONS

(Refer note no. 2.4)

Rs. in Lakhs

Particulars	For the year ended 31st March 2026	31st March 2025
Interest Income	**1,216.63**	820.94
Income from Fees Based Activities	**859.04**	521.13
Total	**2,075.67**	1,342.07

19. OTHER INCOME

Rs. in Lakhs

Particulars	For the year ended 31st March 2026	31st March 2025
Profit from Redemption (Mutual Fund)	**2.58**	3.82
Other Income	**-**	1.29
Total	**2.58**	**5.11**

15. FINANCE COSTS

(Refer Note. no.2.15)

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Interest on Debentures	**11.39**	9.45
Interest on Loan from Banks	**92.75**	95.15
Interest on Loan from Other than Banks	**77.15**	92.68
Bank Charges	**0.68**	1.66
Total	**181.97**	**198.94**

16. IMPAIRMENT ON FINANCIAL ASSETS

(Refer Note. no.2.8)

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Loans		
- Change in ECL Provision - Increase/(Decrease)	**(8.76)**	**7.00**
- Loan & Advances Written off	**22.02**	**-**
Total	**13.260**	**7.000**

17. EMPLOYEES

18.

19. BENEFIT EXPENSES

(Refer Note. no.2.14)

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Salaries and Wages	**157.87**	**133.86**
Salary to Managing Director	**4.00**	**4.00**
Contribution to provident fund and other funds	**0.82**	**0.61**
Employee Stock Compensation Expense	**16.21**	**7.38**
Total	**178.90**	**145.85**

20. DEPRECIATION AND AMORTIZATION EXPENSE

(Refer Note. no.2.11 & 2.12)

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Depreciation on Fixed Assets	**5.98**	1.78
Total	**5.98**	**1.78**

21. OTHER EXPENSES

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Professional and Legal	**28.90**	26.59
Rates Fees & Taxes	**14.59**	12.67
Marketing Fees	**17.36**	13.41
Processing Fees	**11.27**	11.15
Interest and Other Financial Overheads	**20.29**	10.04
Annual Listing Fee	**3.54**	3.81
Office Expenses	**6.19**	6.04
Advertisement & Promotion	**1.36**	2.25
Travelling Expenses	**1.07**	1.91
Rent	**1.20**	1.20
Software Expenses	**-**	1.09
Insurance Expenses	**1.32**	0.94
Postage & Telegraph	**0.31**	0.92
Audit fee (refer note below)	**1.10**	0.80
Telephone Expenses	**0.48**	0.46
Corporate Social Responsibility Expense	**10.50**	8.00
Misc Expenditure written off	**4.24**	5.47
Other Expense	**0.45**	0.45
Total	**124.17**	**107.20**

Payment to Auditors

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
As auditor :		
Statutory Audit	**0.50**	0.40
Tax Audit	**0.20**	0.20
Other Services	**0.40**	0.20
Total	**1.10**	**0.80**

22. INCOME TAXES

(Refer Note no. 2.16)

a) Income Tax Recognised in Profit or Loss

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Current tax on profits for the year	401.40	223.88
Short/(Excess) provision for tax related to prior years Deferred Tax change during the year	- (3.01)	- (0.08)
Total current tax expenses	**398.39**	**223.80**

b) Deferred Tax Assets

Particulars	31st March 2026	31st March 2025
- On Property, Plant & Equipment	(0.59)	0.35
- On Employee benefits (incl. impact of Actuarial Gain/Loss)	2.65	
Total	**2.06**	**0.35**

c) Reconciliation of Total Tax Charge

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Profit before tax	**1552.93**	**868.18**
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	390.87	218.52
Tax Effect of :		
Exempted Income		
Non-deductible Items	11.45	-
Effect of estimated non deductible expenses	-	-
Short/(Excess) provision for tax relating to prior years	-	-
Change in tax rate	-	-
Others	(3.94)	**5.28**
Income Tax expense recognised in profit and loss	**398.38**	**223.80**
Effective Tax Rate	25.7%	25.8%

d) Current Tax Liabilities

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Provision for Tax	**401.40**	223.88
Less :		
Tax Deducted at Source/Advance Tax	**(136.68)**	(86.05)
	264.72	137.83

23. Earning per share (EPS)

(Refer Note no. 2.18)

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Profit for the year	**1154.54**	644.38
Profit for the year for diluted earning per share	**1154.54**	644.38
Weighted average number of shares outstanding during the year (Nos)	**34540319**	34540319
Effect of potential Ordinary Equity shares on employee stock options	**176750**	213684
Weighted average number of Ordinary Equity Shares used in Computing diluted earning per share	**34717069**	34754003
Basic earning per share (Rs.) (Face Value of Rs. 10 per share)	**3.34**	1.87

Diluted earning per share (Rs.)	**3.33**	1.85

24. Contingent Liabilities not provided for

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	**31st March 2025**
A) **Contingent Liabilities**		
Claims against the company not acknowledge as debts	Nil	Nil
- Income tax matters under dispute appeal by the company	Nil	Nil
- Value added Tax,. Service tax and GST matters under dispute	Nil	Nil
B) Commitments		
- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances and deposits)	Nil	Nil

25. Business Segment

The company is dealing in one business segment and from single geographical location therefore there is no other reportable business or geographical segment.

26. Related Party Disclosures

(Refer Note no. 2.22)

As per INDAS 24, the disclosure of transactions with the related parties are given below.

List of related parties with whom transactions have taken place.

Names of the Related Parties	Relationship
1. Subsidiary/ Associate Companies	
Eclat Net Advisors Private Limited	Subsidiary
Eclat Capital & Finance Limited	Associate - Common Director
Reliable Capital & Financial Services	Director - Proprietorship Concern
Eclat Capital Services	Director - Proprietorship Concern

2. Promoters

Mr. Sanjay Aggarwal
Mrs. Anubha Aggarwal
Mr. Ram Swaroop Aggarwal

3. Key Management Personnel (KMP's)

Name of KMP	Designation
Mr. Sanjay Aggarwal	Managing Director & Promoter
Mrs. Anubha Aggarwal	Non-Executive Director & Promoter
Mr. Manjeet Kaushik	Independent Director
Mr. Akshay Kumar Agarwal	Independent Director

Rs. in Lakhs

Nature of Transaction	Subsidiary Co.		KMP's/ Promoters		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	-	-	**-**	-	**-**	-
1. Interest paid	**79.36**	76.78	**320.15**	186.50	**399.51**	263.28
2. Interest received	**-**	-	**4.00**	4.00	**4.00**	4.00
3. Managerial Remuneration	**-**	-	**-**		**-**	-
4. Commission and other benefits	**-**	-	**2.40**	1.60	**2.40**	1.60
to Non-Executive and Independent Directors	**-**	-	**18.50**	30.40	**18.50**	30.40
5. Other Expense	**557.39**	681.06	**-**	-	**557.39**	681.06
6. Dividend Distributed	**932.25**	739.93	**-**	-	**932.25**	739.93
7. Loans Recoverable	**-**	-	**1106.70**	-	**1106.70**	-
- Eclat Net Advisors Private Limited	**-**	-	**888.35**	740.05	**888.35**	740.05
- Eclat Capital & Finance Limited						
- Eclat Capital Services						
- Reliable Capital & Financial Services	**-**	-	**-**	2055.09	**-**	2055.09

8. Investment by way of Equity Shares

- Issue of Fully paid up Equity Shares (Face Value Rs. 10)

27. 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.

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 counter party. 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

Rs. in Lakhs

Particulars	Carrying amount As at 31-March-2026	Fair Value Level 1	Level 2	Level 3	Total
Financial assets at fair value through other					
Cash and cash equivalents	262.49	262.49	-	-	262.49
Bank balance other than cash and cash equivalents	239.35	239.35	-	-	239.35
Loans and advances	9596.10	-	-	9,596.10	9,596.10
Trade Receivables	210.84	-	-	210.84	210.84
Investments	95.00	-	-	95.00	95.00
Other financial assets	17.38	-	-	17.38	17.38
Total	**10421.16**	**501.84**	**-**	**9,919.32**	**10,421.16**
Financial liabilities at amortised cost					
Debt securities	9.23	-	9.23	-	9.23
Long term borrowings	1560.72	-	-	1,560.72	1,560.72
Trade Payables	1.44	-	-	1.44	1.44
Other financial liabilities	55.45	-	-	55.45	55.45
Total	1626.84	-	9.23	1,617.61	1,626.84

Rs. in Lakhs

Particulars	Carrying amount As at 31-March-2025	Fair Value Level 1	Level 2	Level 3	Total
Financial assets at fair value through other					
Cash and cash equivalents	1465.87	1465.87	-	-	1,465.87
Bank balance other than cash and cash equivalents	228.75	228.75	-	-	228.75
Loans and advances	7232.91	-	-	7,232.91	7,232.91
Trade Receivables	124.03	-	-	124.03	124.03
Investments	95.00	-	-	95.00	95.00
Other financial assets	17.00	-	-	17.00	17.00
Total	9163.56	1694.62	-	7,468.94	9,163.56
Financial liabilities at amortised cost					
Debt securities	143.08	-	143.08	-	143.08
Long term borrowings	1357.17	-	-	1,357.17	1,357.17
Trade Payables	1.17	-	-	1.17	1.170
Other financial liabilities	21.66	-	-	21.66	21.66
Total	1523.08	-	143.08	1,380.00	1,523.08

28. 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 aff ect 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.

Interest rate risk

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

Credit risk

Credit risk represents the risk of financial loss arising due to failure of a borrower or counterparty to meet its contractual obligations. The Company's exposure to credit risk primarily arises from its loan portfolio and other financial assets.

The Company manages credit risk through defined credit approval processes, continuous monitoring of loan assets, assessment of repayment behaviour, overdue status, portfolio quality and recoverability of exposures. Loan assets are classified into Stage 1, Stage 2 and Stage 3 based on changes in credit risk and Days Past Due (DPD) criteria in accordance with the Expected Credit Loss (ECL) principles prescribed under Ind AS 109.The Company measures impairment allowance using a DPD-based Expected Credit Loss methodology considering historical default trends, recovery patterns and management estimates.

Financial assets are written off when there is no reasonable expectation of recovery based on management assessment and after all possible recovery actions have been exhausted.

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 finance 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 maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Rs. in Lakhs

As at March 31, 2026	Less than 1 year	1 to 5 years	More than 5 years
Debt Securities	9.23	-	-
Long term borrowings	1,271.71	289.01	-
Trade payables	1.44	-	-
Other financial liabilities	55.45	-	-

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years
Debt Securities	133.85	9.23	-
Long term borrowings	243.58	1113.59	-
Trade payables	1.17	-	-
Other financial liabilities	21.66	-	-

Particulars	Foreign Currency	Local Currency
29. Exposure in Foreign Currency		
Outstanding overseas exposure not being hedged against adverse currency fluctuation	NIL	NIL
30. Foreign Exchange Transaction		
(a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of		
I. Raw materials;	NIL	NIL
II. Components and spare parts;	NIL	NIL
III. Capital goods;	NIL	NIL
(b) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters	NIL	NIL
(c) Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;	NIL	NI
(d) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related.		
(e) Earnings in foreign exchange classified under the following heads, namely:—		
I. Export of goods calculated on F.O.B. basis;	NIL	NIL
II. Royalty, know-how, professional and consultation fees;	NIL	NIL
III. Interest and dividend;	NIL	NIL
IV. Other income, indicating the nature thereof.	NIL	NIL

31. Notes Regarding Payable and Receivable

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

32. Other Notes

In the Opinion of the Board, the current assets, loans & advances are approximately of the value stated, if realised in the normal course of business. The provision for known liabilities is adequate & not in excess of amount considered reasonably necessarily.

33. Employee Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan for its employees. The liability for gratuity has been determined on the basis of actuarial valuation carried out at the year end using the Projected Unit Credit Method.

Defined benefit plans – as per Actuarial Valuation on 31st March, 2026

Rs. in Lakhs

Particulars	Gratuity -Unfunded 2026	
I. Expenses Recognised in the Statement of Profit & Loss Account		
1. Current Service Cost	**1.87**	
2. Past Service Cost	**-**	
3. Interest	**0.90**	
4. Expected Return on plan assets	**-**	
5. Total Expense	**2.77**	
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation as at 31st March	**10.53**	
2. Fair value of plan assets as at 31st March	**-**	
3. Surplus/(Deficit)	**(10.53)**	
III. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	**12.92**	
2. Expenses Recognised in Profit and Loss Account		
- Past Service Cost		**-**
- Current Service Cost		**1.86**
- Interest Expense/ (Income)		**0.90**
3. Recognised in Other Comprehensive Income		
Re-measurement gains / (losses)		
- Actuarial Gain/ (Loss) arising from:		
i. Demographic Assumptions		**-**
ii. Financial Assumptions		**-**
iii. Experience Adjustments		**(5.15)**
Total Actuarial Gain/(Loss)		**(5.15)**
4. Benefit payments		**-**
5. Present value of defined benefit obligation at the end of the year		**10.53**
IV. Change in fair value of assets during the year ended 31st March		
1. Fair value of plan assets at the beginning of the year	**-**	
2. Expected return on plan assets	**-**	
3. Recognised in Other Comprehensive Income		
Re-measurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	**-**	
4. Contributions by employer (including benefit payments recoverable)	**-**	
5. Benefit payments	**-**	
6. Fair value of plan assets at the end of the year	**-**	

V. The Major categories of plan assets	**Not applicable**
VI. Actuarial assumptions	
1. Discount rate	**7.14%**
2. Expected Return	**6.72%**
3. In Service Mortality	**IAL 2012-14 Ultimate**
4. Turnover Rate	**10.00%**
5. Salary Rise	**9.00%**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is: Rs. in Lakhs

Principal assumption		Increase/(Decrease) impact on defined	
		Increase in assumption	Decrease in Assumpt on
Discount rate	**2026**	**(0.52)**	**0.58**
Salary growth rate	**2026**	**0.59**	**(0.53)**

34. Regrouping of Figures

Previous Years Figures have been regrouped wherever it is necessary to make the figures compareable with those of current year

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35. Additional Regulatory Information

(i) Title deeds of Immovable Property not held in name of the Company:- "The company does not hold any immovable property."

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	NIL	NIL	NIL	NIL	NIL	NIL
Investment property	NIL	NIL	NIL	NIL	NIL	NIL
PPE retired from active use and held for disposal	NIL	NIL	NIL	NIL	NIL	NIL
others	NIL	NIL	NIL	NIL	NIL	NIL

(i) The company had not revalued any Property , Plant & Equipments.

(ii) Details of Benami Property Held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(a) Details of such property, including year of acquisition,	N.A
(b) Amount thereof,	N.A
(c) Details of Beneficiaries,	N.A
(d) If property is in the books, then reference to the item in the Balance Sheet,	N.A
(e) If property is not in the books, then the fact shall be stated with reasons,	N.A
(f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,	N.A
(g) Nature of proceedings, status of same and company's view on same.	N.A

(iii) Company has borrowings from banks or financial institutions on the basis of security of current assets,

	Yes
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	N.A

(iv) Wilful Defaulter

The company is not a Wilful Defaulter as declared and notified by any Bank or Financial Institutions.

(v) Relationship with Struck off Companies

The company had not entered any transaction during the year with the companies which are struck off u/s 248 of companies Act,2013 or Section 560 of the

(vi) Registration of charges or satisfaction with Registrar of Companies The company had availed the following loans of which the status for Charge Registration with ROC is as under :-

S.No.	Name	Nature of Facility	Amount of Loan	Charge Registered	Reason for Non-Registration
1	State Bank of India	Secured Term Loan	150000000	Yes	
2	Alwar General Finance Co. Pvt Ltd.	Secured Term Loan	20000000	Yes	
3	IBL Finance Limited	Secured Term Loan	15000000	Yes	
4	Punjab Kashmir Finance Limited	Secured Term Loan	15000000	Yes	
5	IBL Finance Limited	Secured Term Loan	10000000	Yes	
6	Kiyansh Finance Pvt Ltd	Secured Term Loan	10000000	Yes	
7	Mas Financial Services Ltd	Secured Term Loan	10000000	Yes	
8	Punjab Reliable Investment Pvt Ltd	Secured Term Loan	10000000	Yes	
9	Punjab Reliable Investment Pvt Ltd	Secured Term Loan	10000000	Yes	
10	RAR Fincare Limited	Secured Term Loan	10000000	Yes	
11	Alwar General Finance Co. Pvt Ltd.	Secured Term Loan	7500000	Yes	
12	Alwar General Finance Co. Pvt Ltd.	Secured Term Loan	5000000	Yes	
13	IBL Finance Limited	Secured Term Loan	5000000	Yes	
14	Mas Financial Services Ltd	Secured Term Loan	5000000	Yes	
15	Bajaj Finserve	Unsecured	3042921	N.A	
16	Punjab National Bank Car Loan	Secured Term Loan	600000	Yes	

17	Canara Bank	Loan against FD	270000	Yes	
18	The Punjab State Cooperative Bank Ltd	Loan against FD	255000	No	Charge is not mandate by the bank to be registered with ROC
19	Yes Bank Limited	Overdraft Facility	300000	No	Charge is not mandate by the bank to be registered with ROC
20	Neeva Swarnam Private Limited	Secured Term Loan	12000000	Yes	

(VIII) Analytical Ratios:-

Ratios	2025-2026	2024-2025
Debt-equity	0.18	0.20
Return on equity	16.4%	13.3%
Return on Assets	15.4%	12.2%
Return on Capital Employed	21.1%	18.1%
Net Profit Ratio	55.6%	47.8%
Interest Service Coverage	9.53	5.36
Total Debts to total assets	15.0%	16.3%
Operating Profit Ratio	83.8%	79.3%

Debt-Equity Ratio	Total Debt/ Shareholder's Equity
Return on Equity Ratio	Net profit after tax before exceptional items/ Average Equity
Return on Asset Ratio	Net profit after tax before exceptional items/ Average Assets
Return on Capital Employed	Earning before Interest and Tax / Average Capital Employed
Net-Profit Margin(%)	Net profit after tax before exceptional items (net of tax)/ (Revenue from operations+ Other operating income)
Interest Service Coverage Ratio	Income available for debt service (PBIT)/ interest expense
Total debts to total assets Ratio	Total Debt / Total Assets
Operating-Profit	(EBITDA - depletion and amortization expense) / (Revenue from operations+ Other operating income)

Other Additional Regulatory Information vide clauses XI, XIII. XIV are not applicable to the company.

32. Undisclosed income

Each & Every entry of the company is properly accounted for in Books of acounts. Neither there is any Undisclosed Income nor any Income surrendered during the year under the income Tax Act, 1967.

33. Corporate Social Responsibility (CSR)

CSR Provisions in terms of section 135 of the Companies Act 2013 are applicable to the company and accordingly, company has spent the amount in line with the requirement.

34. Details of Crypto Currency or Virtual Currency

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year	NIL

(a) profit or loss on transactions involving Crypto currency or Virtual Currency
(b) amount of currency held as at the reporting date
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.

35. Dividend

The Board of Directors, in their meeting held on 22nd May, 2025, proposed a total dividend of Rs. 0.09/- per equity share and the same was approved by the shareholders at the Annual General Meeting held on 30th September, 2025, this has resulted in a cash outflow of Rs.31.09 lakhs during 2025-26.

The Board of Directors, in their meeting held on 27th May, 2026, proposed a total dividend of Rs. 0.10/- per equity share for the financial year ended on 31st March 2026, subject to the approval of shareholders at the Annual General Meeting and if approved, would result in a cash outflow of approximately Rs.
34.54 lakhs

36. Social Security code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020,the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. The Company has evaluated the impact of Social Security code and same has been factored in the financial results. There is no material impact of the changes on the financial results.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For S.Lal Bansal & Company	**For and on behalf of the Board**	
Chartered Accountants Firm No : 002664N		
	Sanjay Aggarwal Managing Director	Anubha Aggarwal Director
Sham Lal Bansal Partner Membership No. - 081569	DIN No: 02580828	DIN No. 02557154
UDIN : 26081569XCUEEN6904	Sheetal Kapoor CFO	Amarjeet Kaur Company Secretary
Place : Chandigarh Date :27-05-2026		

CONSOLIDATED AUDIT REPORT

To the Members of
Emerald Finance Limited
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Emerald Finance Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), which comprise of Consolidated Balance Sheet as at March 31, 2026, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of changes in Equity ,the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except, for the effects of the matters described in the Basis for Opinion paragraph above ,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 consolidated state of affairs of the Group as at March 31, 2026 and its consolidated Profit (including other total comprehensive income), the consolidated changes in equity and consolidated Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion there on. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work, we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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 including other Comprehensive income, consolidated Cash Flows and Changes in Equity of the Company 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 (Indian accounting Standards) Rules, 2015 as amended . The respective Board of Directors of the companies included in the Group are responsible for the 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 adequate 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 consolidated financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Financial Statements, the respective Board of Directors of the companies included in Group are responsible for assessing the company ability to continue as a going concern, disclosing, as applicable, matter relating to going concern and using the going concern basis of accounting unless management either intents to liquidate the Group or to cease operation, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in Group is responsible for overseeing the company's financial reporting process of the Group.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statement 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 statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Materiality is the magnitude of misstatements in the consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirement's

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 of the aforesaid consolidated financial statements;

b) In our opinion proper books of account as required by law have been kept by the Holding Company, its subsidiaries included in the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements , so far as appears from our examination of those bookstand records of the Holding Company.

c)

d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

e) 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;

f) On the basis of written representations received from the directors of the Holding Company as on March 31, 2026, and taken on record by the Board of Directors of the Holding Company and its subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

g) with respect to the adequacy of the internal financial controls over financial reporting of the Holding company and its subsidiary companies , the operating effectiveness of such control, refer to our separate report **in Annexure ”B** and

h) 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. There is no pending litigations against /for the Holding Company and its subsidiary.

II. The Group did not have any long term contracts including derivative contracts.

III. There are no Pending dues to Investor Education and Protection Fund by the Holding Company and its subsidiary company.

IV.(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in a manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company Or

- Provide any guarantee , security or the like to or on behalf of the Ultimate Beneficiaries

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from the Company from any persons or entities ,including foreign entities (“Funding Parties”) , with the understanding, whether recorded in writing or otherwise , that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in a manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or

- Provide any guarantee , security or the like to or on behalf of the Ultimate Beneficiaries ; and

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

V) The dividend proposed in the previous year, declared, and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

VI) Based on our examination, which included test checks, the Holding Company and its subsidiary has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR S. LAL. BANSAL & CO CHARTERED ACCOUNTANTS
Firm No. 0002664N

SHAM LAL BANSAL
Partner
Membership No. 081569
UDIN : 26081569JYSEPA9232

PLACE: CHANDIGARH
DATED: 27/05/2026

Annexure – "B" to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Emerald Finance Limited** ("the Holding Company") and its subsidiaries as of 31st March, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and the subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiaries, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **S. LAL.BANSAL&CO**
Chartered Accountants
Firm's Registration Number: 002664N

CA. SHAM LAL BANSAL
Partner
Membership Number: 081569
Place of Signature: Chandigarh
Date: 27nd May 2026
UDIN: 26081569JYSEPA9232

Annexure – "A" to the Independent Auditor's report on the consolidated financial statements of Emerald Finance Limited for the year ended 31st March, 2026.

(Referred to in paragraph "under Report on Other Legal and Regulatory Requirements" section of our report of even date)

There has been no qualification or adverse remarks by the respective auditors in the companies (Auditor' Report) Order (CARO) reports of the companies included in the consolidated financial statements.

for **S. LAL. BANSAL&CO**
Chartered Accountants
Firm's Registration Number: 002664N

CA. SHAM LAL BANSAL
Partner
Membership Number: 081569
Place of Signature: Chandigarh
Date: 27nd MAY, 2026
UDIN: **26081569JYSEPA9232**

EMERALD FINANCE LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

Rs. in Lakhs

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Financial Assets			
Cash and cash Equivalents	**3**	**266.25**	1,526.42
Bank balances other than cash and cash equivalent	**4**	**239.35**	228.75
Trade Receivables	**5**	**295.14**	210.82
Loans	**6**	**11,106.29**	8,025.79
Investments	**7**	**5.00**	5.00
Other financial assets	**8**	**17.38**	334.17
Total Financial Assets		**11,929.41**	**10,330.95**
Non-financial assets			
Deferred Tax Assets (net)	**9**	**-**	0.45
Property, plant and equipment	**10**	**130.88**	56.60
Capital Work-in-Progress	**10**	**-**	4.29
Intangible assets	**10**	**5.42**	7.28
Other non-financial assets	**11**	**7.05**	10.41
Total Non-financial Assets		**143.35**	**79.03**
Total Assets		**12,072.76**	**10,409.98**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables	**12**		
(i) total outstanding dues of micro and small enterprises		**-**	-
(ii) total outstanding dues of other than micro and small enterprises		**1.44**	1.17
Debt Securities	**13**	**9.23**	143.08
Borrowings (other than debt securities)	**14**	**1,696.10**	1,416.74
Other financial Liabilities	**15**	**131.94**	50.89
Total Financial Liabilities		**1,838.71**	1,611.88
Non-financial Liabilities			
Current Tax Liabilities		**343.70**	187.12
Deferred Tax Liabilities	**9**	**0.14**	-
Short Term Provisions	**16**	**10.53**	8.00
Other non-financial Liabilities		**-**	-
Total Non-financial Liabilities		**354.37**	195.12
Total Liabilities		**2,193.08**	1,807.00
EQUITY			
Equity Share Capital	**17**	**3,454.03**	3,454.03
Other Equity (Refer SOCE)	**18**	**6,208.02**	4,998.82
Equity attributable to the owners of the Holding		**9,662.05**	8,452.85
Non-Controlling Interest		**217.63**	150.13
Total Equity		**9,879.68**	8,602.98
Total Liabilities and Equity		**12,072.76**	**10,409.98**
Significant Accounting Policies & Notes on Financial Statements	1 - 46		

As per our report of even date attached.

For S.Lal Bansal & Company
Chartered Accountants
Firm No : 002664N

Sham Lal Bansal
Partner
Membership No. - 081569
UDIN : 26081569JYSEPA9232

For and on behalf of the Board

Sanjay Aggarwal
Managing Director
DIN No: 02580828

Anubha Aggarwal
Director
DIN No. 02557154

Sheetal Kapoor
CFO

Amarjeet Kaur
Company Secretary

Place : Chandigarh
Date : 27.05.2026

EMERALD

EMERALD FINANCE LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I	Revenue from Operation	18	3,116.82	2,157.43
II	Other Income	19	3.62	6.00
III	**Total Income**		3,120.44	2,163.43
IV	**EXPENSES**			
	Finance Costs	20	269.26	291.66
	Fees & Commission Expenses		103.10	127.52
	Impairment of Financial Assets	21	15.74	7.00
	Employee Benefits Expenses	22	517.82	390.26
	Depreciation and Amortization Expenses	23	16.92	7.58
	Other Expenses	24	161.07	145.29
	Total expenses		1,083.91	969.31
V	**Profit/ (Loss) before Exceptional Items & Tax (I-IV)**		2,036.53	1,194.12
VI	Other Exceptional Items		-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		2,036.53	1,194.12
VIII	**Tax expense**			
	Current Tax	25	522.52	305.91
	Deferred Tax		(0.70)	(0.66)
	Total Tax Expense		521.82	305.25
IX	**Profit for the year**		1,514.71	888.87
X	Other comprehensive income			
A	Items that will not be reclassified to profit and loss		5.15	-
	Income tax related to above		(1.30)	-
B	Items that may be reclassified to profit and loss		-	-
	Income tax related to above		-	-
	Total Comprehensive Income for the period		1,518.56	888.87
XI	Profit for the year attributable to			
	Owners of the Holding Company		1,447.21	843.05
	Non-controlling Interest		67.50	45.82
XII	Other Comprehensive Income attributable to			
	Owners of the Holding Company		3.85	-
	Non-controlling Interest		-	-
XIII	Total Comprehensive Income attributable to			
	Owners of the Holding Company		1,451.06	843.05
	Non-controlling Interest		67.50	45.82
XIV	**Earning per equity share (of Rs.10 each)**			
	Basic Earnings per share	26	4.39	2.57
	Diluted Earnings per share	26	4.36	2.56
	Summary of significant Accounting Policies followed by the company	1 - 46		

As per our report of even date attached.

For S.Lal Bansal & Company
Chartered Accountants
Firm No : 002664N
Sham Lal Bansal
Partner
Membership No. - 081569
UDIN : 26081569JYSEPA9232

For and on behalf of the Board

Sanjay Aggarwal
Managing Director
DIN No: 02580828

Anubha Aggarwal
Director
DIN No. 02557154

Sheetal Kapoor
CFO

Amarjeet Kaur
Company Secretary

Place : Chandigarh
Date : 27.05.2026

EMERALD FINANCE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

Equity Share of Rs. 10 each issued, subscribed and fully paid	Rs. in Lakhs
Balance as at 31st March 2024	3014.37
Changes in Equity share capital during the year	439.66
Balance as at 31st March 2025	3454.03
Changes in Equity share capital during the year	-
Balance as at 31st March 2026	**3454.03**

B. Other Equity — Rs. in Lakhs

Particulars	Reserves and Surplus: Reserve fund in terms of section 45 IC(1) of the Reserve Bank of India	Securities Premium	General reserve	Retained Earnings	Other Reserve - Employee Stock Option Outstanding Reserve	Other Comprehensive Income - Actuarial Gain/Loss	Total
Balance as at March 31, 2024	266.48	453.74	-	954.25	-	-	1,674.47
Profit for the year		-		843.05	-	-	843.05
Issue of Equity Share Capital	-	2,562.60	-		-	-	2,562.60
Dividends		-	-	(53.04)	-	-	(53.04)
Transferred to Reserve fund u/s 45IC @20%	137.24	-	-	(137.24)	-	-	-
Employee Stock Options Expensed during the year		-	-		7.38	-	7.38
Others				(35.64)		-	(35.64)
Balance as at March 31, 2025	**403.72**	**3,016.34**	**-**	**1,571.38**	**7.38**	**-**	**4,998.82**
Profit for the year	-	-	-	1,447.21	-	3.85	1,451.06
Issue of Equity Share Capital	-	-	-		-	-	-
Dividends	-	-	-	(31.09)	-	-	(31.09)
Transferred to Reserve fund u/s 45IC @20%	289.44	-	-	(289.44)	-	-	-
Employee Stock Options Expensed during the year	-	-	-	-	16.21	-	16.21
Gratuity - Acturial Valuation Impact	-	-	-	(12.92)	-	-	(12.92)
Others	-	-	-	(214.06)	-	-	(214.06)
Balance as at March 31, 2026	**693.16**	**3,016.34**	**-**	**2,471.08**	**23.59**	**3.85**	**6,208.02**

As per our report of even date attached.

For S.Lal Bansal & Company
Chartered Accountants (Firm No : 002664N)

For and on behalf of the Board

Sham Lal Bansal
Partner
Membership No. - 081569
UDIN : 26081569JYSEPA9232

Sanjay Aggarwal
Managing Director
DIN No: 02580828

Anubha Aggarwal
Director
DIN No. 02557154

Sheetal Kapoor
CFO

Amarjeet Kaur
Company Secretary

Place : Chandigarh
Date : 27.05.2026

EMERALD FINANCE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Exceptional Items and Tax	**2036.53**	1194.12
Adjustments for:		
Depreciation and Amortisation	**16.92**	7.58
Employee Stock Compensation	**16.21**	7.38
Finance Costs	**269.26**	291.66
Increase/(Decrease) in ECL Provision	**(6.28)**	7.00
Others	**(217.59)**	(30.17)
Operating Profit Before Working Capital Changes	**2115.05**	1477.57
Movements in working capital:		
(Increase)/Decrease in Trade Receivables & other financial assets	**232.47**	(0.57)
(Increase)/Decrease in Loans	**(3074.22)**	(2564.84)
(Increase)/Decrease in Non-Financial Assets	**(0.89)**	(4.34)
(Decrease)/Increase in Trade Payables & other financial liabilities	**81.32**	(13.07)
(Decrease)/Increase in Short Term Provision & other non-financial liabilities	**2.53**	8.00
Cash generated from Operations	**(643.74)**	(1097.25)
Income taxes paid	**(365.94)**	(183.08)
Net cash generated from Operating Activities	**(1009.68)**	(1280.33)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	**(85.05)**	(25.85)
Fixed Deposit - (Placed)/Matured (Net)	**(10.60)**	(18.42)
Net cash (used in) / generated from Investing Activities	**(95.65)**	(44.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to Shareholders of the Company	**(31.09)**	(53.04)
Proceeds from Share Capital	**-**	3002.26
Proceeds/(Repayment) of Debt Securities (Net)	**(133.85)**	83.08
Proceeds/(Repayment) of Borrowings (Net)	**279.36**	23.16
Interest and Finance Charges paid	**(269.26)**	(291.66)
Net cash used in Financing Activities	**(154.84)**	2763.80
Net Increase / (Decrease) in Cash and Cash Equivalents	**(1260.17)**	1439.20
Cash and Cash Equivalents at the beginning of the year	**1,526.42**	87.22
Cash and Cash equivalents at the end of the year	**266.25**	1,526.42

Note : Previous year figures have been regrouped wherever found necessary.

As per our report of even date attached.
For S.Lal Bansal & Company
Chartered Accountants
Firm No : 002664N

For and on behalf of the Board

Sham Lal Bansal
Partner

Membership No. – 081569
UDIN ; 26081569JYSEPA9232

Sanjay Aggarwal
Managing Director

DIN No: 02580828

Anubha Aggarwal
Director

DIN No. 02557154

Sheetal Kapoor
CFO

Amarjeet Kaur
Company Secretary

Place : Chandigarh

Date : 27.05.2026

Notes Forming Part of the Consolidated Financial Statements for the year ended 31st March 2026

1. Corporate Information

Emerald Finance Limited ("the holding company") together with its subsidiary ECLAT Net Advisor Private Limited (hereinafter to be referred as Group) are public and private limited companies domiciled in India. The Holding is incorporated under the provisions of the Companies Act, 2013 and registered as a Non-Banking Financial Company ("NBFC") with Reserve Bank of India ("RBI"). The Holding Company is primarily engaged in SME lending, retail lending, loan distribution activities, digital lending products, salary advance / earned wage access products and related financial services. ECLAT Net Advisors Private Limited is a private limited company. The holding company's equity shares are listed on BSE Limited.

The holding company's registered office is situated at SCO 7, Industrial Area, Phase-II, Chandigarh – 160002.

The consolidated financial statements were approved by the Board of Directors in its meeting held on 27th May 2026.

2.1 Basis of Preparation and Principles of Consolidation

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

The consolidated financial statements have also been prepared in accordance with applicable provisions of the Reserve Bank of India Act, 1934, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, circulars and guidelines issued by RBI from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value in accordance with Ind AS requirements.

The consolidated financial statements are presented in Indian Rupees ("INR"), which is also the functional currency of the Company.

Principles of consolidation

These consolidated financial statements are prepared on the following basis in accordance with Ind AS 110 on 'Consolidated financial statements ' specified under Section 133 of the Act.

i) Subsidiary – Subsidiary in an entity controlled by the Holding Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

ii) Non-controlling interest ("NCI") - NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition..

2.2 Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Key areas involving significant estimates and judgements include:

- Expected credit loss provisions;
- Fair valuation of financial instruments;

- Useful lives of property, plant and equipment;
- Deferred tax assets;
- Revenue recognition;
- Provisions and contingent liabilities; and
- Management overlays for credit risk assessment.

Actual results may differ from these estimates.

2.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realized within twelve months after the reporting period or intended for sale or consumption in normal operating cycle.

A liability is classified as current when it is due to be settled within twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

2.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

(a) Interest Income

Interest income is recognized using the Effective Interest Rate ("EIR") method in accordance with Ind AS 109.
Interest income includes:

- interest on loans;
- processing fees integral to lending;
- amortization of transaction costs; and
- foreclosure charges integral to yield.

Interest income on credit impaired financial assets is recognized on net carrying value.

(b) Processing Fees and Loan Origination Income

Processing fees and directly attributable loan origination income are recognized using EIR method over the expected tenure of the loan.

(c) Penal Charges and Bounce Charges

Penal charges, cheque bounce charges and delayed payment charges are recognized on realization basis where uncertainty of collection exists.

(d) Commission and Facilitation Income

Commission income from loan distribution, sourcing and facilitation services is recognized when performance obligations are satisfied.

(e) Earned Wage Access / Salary Advance Income

Revenue from earned wage access ("EWA") and salary advance products is recognized based on contractual arrangements with customers and corporate clients using accrual basis or EIR method, as applicable.

2.5 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.

Financial instruments are recognized when the Company becomes party to contractual provisions of the instrument.

2.6 Financial Assets

Initial Recognition and Measurement

Financial assets are initially recognized at fair value plus transaction costs directly attributable to acquisition.

Subsequent Measurement

Financial assets are subsequently measured at:

- amortized cost;
- fair value through other comprehensive income (“FVOCI”); or
- fair value through profit or loss (“FVTPL”). The

classification depends upon:

- the Company’s business model for managing the assets; and
- contractual cash flow characteristics of the financial asset.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks, demand deposits and short-term highly liquid investments with original maturity of three months or less.

2.8 Expected Credit Loss (ECL)

The Company recognises impairment allowance on financial assets using the Expected Credit Loss (“ECL”) methodology in accordance with Ind AS 109 – Financial Instruments.

The Company applies a **DPD-based staging and provisioning framework** for assessment of impairment considering historical portfolio performance, borrower repayment behaviour, collection experience, recoverability assessment and management estimates.

Expected credit losses are determined considering:

- historical collection trends;
- delinquency behaviour;
- borrower repayment patterns;
- historical recovery experience;
- unsecured nature of exposures;
- portfolio risk characteristics; and
- management assessment.

The Company classifies financial assets into Stage 1, Stage 2 and Stage 3 based on changes in credit risk and Days Past Due (“DPD”) criteria.

Stage Classification

Stage	Criteria	Provision Basis
Stage 1	Assets where credit risk has not increased significantly	12-month ECL
Stage 2	Assets with significant increase in credit risk	Lifetime ECL
Stage 3	Credit impaired assets	Lifetime ECL

DPD Based Staging Matrix

Days Past Due Bucket	Stage
0–30 Days	Stage 1
31–90 days	Stage 2
91-360 Days	Stage 3
More Than 360 days	Stage 3

Provision Matrix

Bucket	Provision Percentage
Current	0.30%
1 – 30 DPD	0.30%
31 – 90 DPD	0.30%
91 – 360 DPD	30.00%
More than 360 DPD	100.00%

The above provisioning matrix is based on historical portfolio performance, delinquency behaviour, collection efficiency, security profile and management estimates.

The Company periodically reviews the appropriateness of provisioning percentages and staging criteria based on portfolio behaviour, collection trends and emerging risks.

The Company may create additional management overlays considering:

- sectoral stress;
- geographic concentration;
- unsecured portfolio exposure;
- borrower concentration;
- adverse macroeconomic events; and
- regulatory developments.

Loans are written off when management has exhausted all reasonable recovery efforts and there is no realistic prospect of recovery.

Subsequent recoveries on written-off assets are recognized in Statement of Profit and Loss.

2.9 Financial Liabilities

Financial liabilities are initially recognized at fair value net of transaction costs. Subsequently, financial liabilities are measured at amortized cost using EIR method.
Financial liabilities include borrowings, trade payables, lease liabilities, accrued expenses and security deposits.

2.10 Derecognition of Financial Instruments

A financial asset is derecognized when contractual rights to cash flows expire or substantially all risks and rewards are transferred.

A financial liability is derecognized when extinguished.

2.11 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises purchase price, taxes and duties, labour cost and directly attributable overheads incurred up to the date the asset is ready for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provided on Written Down Value ("WDV") over the estimated useful lives prescribed under Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

2.12 Intangible Assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the asset will flow to the Company and cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Software and other intangible assets are amortized over their estimated useful lives on straight-line basis.

The Company assesses impairment indicators for intangible assets at each reporting date.

The useful lives and amortization methods are reviewed at each reporting date.

2.13 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any indication that nonfinancial assets may be impaired.

Impairment loss is recognized where carrying amount exceeds recoverable amount.

2.14 Employee Benefits

Short-Term Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Provident Fund

The Company's contribution to provident fund is considered as defined contribution plan and is charged to Statement of Profit and Loss in the year in which contribution becomes due.

Gratuity

Gratuity is a defined benefit obligation.

The liability in respect of gratuity is determined on the basis of actuarial valuation carried out by an independent actuary using projected unit credit method at the reporting date.

Actuarial gains and losses are recognized in Other Comprehensive Income.

Employee Stock Option Scheme:

The compensation cost of stock options granted to employees is measured by the Fair Value Method. The fair value, determined at the grant date of the underlying equity shares, is recognized and amortised on straight line basis over the vesting period.

2.15 Borrowing Costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets until such time the assets are substantially ready for their intended use.

Other borrowing costs are recognized as expense in the period in which they are incurred.

2.16 Taxation

Current Tax

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax is recognized on temporary differences between carrying amounts of assets and liabilities in the consolidated financial statements and corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws enacted or substantively enacted at the reporting date.

2.17 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of past events, it is probable that outflow of economic resources will be required to settle the obligation and reliable estimate can be made.

Provisions are measured at best estimate of expenditure required to settle present obligation at reporting date.

Contingent liabilities are disclosed unless the possibility of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in consolidated financial statements .

2.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting net profit after tax and weighted average number of equity shares for the effects of all dilutive potential equity shares.

2.19 Cash Flow Statement

Cash flows are reported using indirect method.

Cash and cash equivalents include cash and bank balances with original maturity of less than three months.

2.20 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.
The Company categorizes fair value measurements into:

Level **Description**

Level 1 Quoted market prices Level 2 Observable market inputs Level 3 Unobservable inputs

2.21 Segment Reporting

Operating segments are identified based on internal reports reviewed by Chief Operating Decision Maker (“CODM”).

Primary business segments include:
- SME lending;
- retail lending;
- loan distribution; and
- digital lending / EWA products.

2.22 Related Party Transactions

Related parties are identified in accordance with Ind AS 24.

Transactions with related parties are carried out at arm’s length basis and in ordinary course of business.

2.23 Digital Lending and Fintech Arrangements

The Company may engage with Lending Service Providers (“LSPs”), technology vendors and fintech partners for sourcing, servicing and operational support activities.

All digital lending operations are carried out in accordance with applicable RBI Digital Lending Guidelines and related regulatory requirements.

2.24 Fraud Risk Management

The Company has implemented internal controls and monitoring mechanisms to prevent and detect frauds.

Fraud incidents are reviewed by management and reported to regulatory authorities wherever required.

2.25 Compliance with RBI Guidelines

The Company complies with applicable RBI Master Directions for NBFCs, Fair Practices Code, KYC / AML Guidelines, Digital Lending Guidelines and other regulatory requirements applicable to NBFCs.

2.26 Going Concern

The consolidated financial statements have been prepared on going concern basis considering available capital, liquidity position, profitability and business continuity assumptions

2.27 Rounding Off

Amounts disclosed in consolidated financial statements and notes have been rounded off to nearest two decimals as permitted under Schedule III of the Companies Act, 2013.

3. CASH AND CASH EQUIVALENTS
(Refer note no. 2.7)

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	4.09	2.60
Balances with banks		
- In current/cash-credit account	262.16	1,523.82
Total	**266.25**	**1,526.42**

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Earmarked Balances with banks		
- Unclaimed Dividend Accounts*	2.47	2.47
Fixed Deposits with Banks - having original maturity of more than 3 months	236.88	226.28
Total	**239.35**	**228.75**

*** There is NIL amount outstanding to be transferred to Investor Education and Protection Fund**

5. TRADE RECEIVABLES

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables - considered good - secured	-	-
Trade Receivables - considered good - unsecured	295.14	210.82
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
Total	**295.14**	**210.82**

Notes:-
1. Impairment allowance recognised on trade receivables is Rs. Nil (Previous Year - Rs. Nil)
2. There is no due by directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member

Trade receivable ageing schedule as at 31st March 2026

Rs. in Lakhs

Particulars	Not due	Outstanding For Following Periods From Due Date Of Payments: less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	-	239.46	55.68	-	-	-	295.14
ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Trade receivable ageing schedule as at 31st March 2025							
i) Undisputed Trade receivables – considered good	-	210.82	-	-	-	-	210.82
ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-

6. LOANS

(Refer Note no. 2.6 & 2.8)

Rs. in Lakhs

	Particulars	As at 31st March 2026					As at 31st March 2025				
		Amortised Cost	Fair Value			Total	Amortised Cost	Fair Value			Total
			Through OCI	Through P&L	Sub-Total			Through OCI	Through P&L	Sub-Total	
A)	Bills Purchased and Bills discounted	-	-	-	-	-	**8068.58**			-	-
	Loans Repayable on demand	**11142.80**	-	-	-	11142.80	-	-	-	-	8068.58
	Term loans	-	-	-	-	-	-	-	-	-	-
	Leasing	-	-	-	-	-	-	-	-	-	-
	Factoring	-	-	-	-	-		-		-	-
	Total - (A) - Gross	**11142.80**	-	-	-	**11142.80**	**8068.58**	-	-	-	**8068.58**
	Less : Impairment Loss	36.51				36.51	42.79				42.79
	Total - (A) - Net	**11106.29**	-	-	-	**11106.29**	**8025.79**	-	-	-	**8025.79**
B)	Secured by tangible asset										
	Un-Secured	**11142.80**	-	-	-	11142.80	**8068.58**	-	-	-	8068.58
	Total - (B) - Gross	11142.80	-	-	-	11142.80	8068.58	-	-	-	8068.58
	Less : Impairment Loss	36.51			-	36.51	42.79			-	42.79
	Total - (B) - Net	**11106.29**	-	-	-	**11106.29**	**8025.79**	-	-	-	**8025.79**
C)	**Loans in India**										
	Public Sector	-	-	-	-	-		-	-	-	-
	Private Sector	11142.80	-	-	-	11142.80	8068.58	-	-	-	8,068.58
	Total - (C)(i) - Gross	**11142.80**	-	-	-	**11142.80**	**8068.58**	-	-	-	8,068.58
	Less : Impairment Loss	36.51			-	36.51	42.79			-	42.79
	Total - (C)(i) - Net	**11106.29**	-	-	-	**11106.29**	**8025.79**	-	-	-	8,025.79
	ii) Loans Outside India	-	-	-	-	-	-	-	-	-	-
	Total - (C)(ii) - Gross	-	-	-	-	-	-	-	-	-	-
	Less : Impairment Loss				-					-	-
	Total - (C)(ii) - Net	-	-	-	-	-	-	-	-	-	-
	Total - (C)(i) and (C) (iii)	**11106.29**	**-**	**-**	**-**	**11106.29**	8025.79	-	-	-	8,025.79

Stage Classification and Expected Credit Loss (ECL) Methodology

The Company classifies loan assets into Stage 1, Stage 2 and Stage 3 based on assessment of credit risk and Days Past Due (DPD) criteria in accordance with the Expected Credit Loss (ECL) principles prescribed under Ind AS 109.

Stage Classification Criteria

Stage	**Description**
Stage 1	Performing assets with no significant increase in credit risk since initial recognition and generally having DPD up to 30 days
Stage 2	Assets having significant increase in credit risk, generally represented by loans overdue between 31 to 90 days
Stage 3	Credit impaired assets having DPD above 90 days

<u>ECL Provisioning Matrix Adopted by the Company</u>

Rs. in Lakhs

DPD Bucket	Stage Classification	Gross Carrying Amount*	Provision %	ECL Provision
0–30 Days	Stage 1	11,666.87	0.30%	35.0
31–90 days	Stage 2	28.60	0.30%	0.09
91-360 Days	Stage 3	4.72	30%	1.42
More Than 360 days	Stage 3	0	100%	0
Total		**11,700.19**		**36.51**

* includes inter-company figures

<u>Credit Quality of loan asset</u>

The table below shows the gross carrying amount of loans based on the Company's year-end stage classification of loans. The amounts presented are gross of impairment allowances. Details of the Company's Internal-grades are explained in Note

Rs. in Lakhs

Particulars	As at 31st March 2026*			
	Stage 1	Stage 2	Stage 3	Total
Performing	11,666.87	28.60	-	11,695.47
Non-performing	-	-	4.72	4.72
Total	11666.87	28.60	4.72	11700.19

* includes inter-company figures

The Company believes that the Expected Credit Loss allowance adequately reflects the credit risk associated with the loan portfolio.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

Impairment Allowance under Ind AS 109 vis-à-vis RBI Prudential Norms

Provisioning under RBI Prudential Norms has been computed in accordance with applicable RBI Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 vide Notification No. RBI/DNBR/2016-17/44, as amended from time to time.

Rs. in Lakhs

RBI Asset Classification	Nature	Stage Mapping	Gross Carrying Amount*	Ind AS 109 ECL Provision	RBI Prudential Provision	Excess ECL over RBI Provision
Standard Assets	Performing	Stage 1 & Stage 2	11,695.47	35.09	29.24	5.85
Sub-standard Assets	Non-performing	Stage 3	4.72	1.42	0.01	1.41
Doubtful / Loss Assets	Non-performing	Stage 3	-	-	-	-
Total			**11700.19**	**36.51**	**29.25**	**7.26**

* includes inter-company figures

The impairment allowance measured under Ind AS 109 exceeds the provision required under RBI prudential norms applicable to NBFCs. Accordingly, no amount is required to be transferred to impairment reserve under Section 45JA of the RBI Act, 1934.

7. INVESTMENTS

Rs. in Lakhs

Particulars	31st March 2026				31st March 2025			
	At amortised cost	At Fair Value through P&L	Others*	Total	At amortised cost	At Fair Value through P&L	Others*	Total
Other Investments								
In shares of other companies								
Fundfina Marketplace Private Limited	-	-	5.00	5.00	-	-	5.00	5.00
Total	-	-	**5.00**	**5.00**	-	-	5.00	5.00

* valued at cost

8. OTHER FINANCIAL ASSETS

(Unsecured, considered good, unless stated otherwise) (Refer Note no. 2.5 & 2.6)

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Cash Collateral with Lenders	15.35	15.51
Security Deposits	0.50	0.50
Other recoverable	1.53	0.99
Cheques in clearing (Net)	-	317.17
Total	17.38	334.17

9. Deferred Tax Assets / (Liabilities)

(Refer Note no. 2.16)

Rs. in Lakhs

	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets/(Liabilities)	-0.14	0.45
TOTAL	**-0.14**	**0.45**

10. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE

(Refer Note no. 2.11 & 2.12)

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended 31st March, 2026:

Rs. in Lakhs

Description of Assets	Property, Plant & Equipment						Intangibles	Total
	Buildings	Plant and Equipment	Office Equipment	Furniture & Fixture	Vehicle	Total		
Gross Carrying Value as at 1st April, 2025	-	15.30	47.21	1.94	22.31	86.76	10.90	97.66
Additions during the year	-	11.52	24.67	33.17	19.90	89.26	0.08	89.34
Disposals/Adjustments during the year	-	-	-	-	-	-	-	0.00
Gross Carrying Value as at 31st March 2026	**0.00**	**26.82**	**71.88**	**35.11**	**42.21**	**176.02**	**10.98**	**187.00**
Accumulated depreciation as at 1st April, 2025	-	7.57	21.09	0.36	1.14	30.16	3.62	33.78
Depreciation expense for the year	-	2.01	7.19	1.28	4.50	14.98	1.94	16.92
Accumulated depreciation on disposals/adjustments during the year	-	-	-	-	-	-	-	0.00
Accumulated depreciation as at 31st March, 2026 (B)	**0.00**	**9.58**	**28.28**	**1.64**	**5.64**	**45.14**	**5.56**	**50.70**
Carrying Value as at 31st March, 2026 (A - B)	**0.00**	**17.24**	**43.60**	**33.47**	**36.57**	**130.88**	**5.42**	**136.30**

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended 31st March, 2025:

Rs. in Lakhs

Description of Assets	Property, Plant & Equipment						Intangibles	Total
	Buildings	Plant and Equipment	Office Equipment	Furniture & Fixture	Vehicle	Total		
Gross Carrying Value as at 1st April, 2024	-	11.17	32.92	1.94	22.31	68.34	7.76	76.10
Additions during the year	-	4.13	14.29	-	-	18.42	3.14	21.56
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31st March, 2025 (A)	0.00	15.30	47.21	1.94	22.31	86.76	10.90	97.66
Accumulated depreciation as at 1st April, 2024	-	7.03	16.73	0.18	0.57	24.51	1.70	26.21
Depreciation expense for the year	-	0.55	4.36	0.18	0.57	5.66	1.92	7.58
Accumulated depreciation on disposals/adjustments during the year	-	0.01	-	-	-	0.01	0.00	0.01
Accumulated depreciation as at 31st March, 2025 (B)	0.00	7.57	21.09	0.36	1.14	30.16	3.62	33.78
Carrying Value as at 31st March, 2025 (A-B)	0.00	7.73	26.12	1.58	21.17	56.60	7.28	63.88

Capital Work-in-Progress

Ageing of Capital Work-in-Progress as on 31st March 2026 Rs. in Lakhs

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project in Progress	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Capital Work-in-Progress as on 31st March 2025 Rs. in Lakhs

Particulars	Amount in Capital Work-in-progress for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Project in Progress - Office under renovation	4.29				4.29
Total	4.29	-	-	-	4.29

11. Other Non- Financial Assets

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Insurance		
GST Input	0.66	0.63
Receivable Misc	6.39	5.53
Expense	-	4.25
Total	**7.05**	**10.41**

12. TRADE PAYABLES

(Refer Note no. 2.9)

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
(i) total outstanding dues of micro and small enterprises	-	- 1.17
(ii) total outstanding dues of other than micro and small enterprises	1.44	
Total	1.44	-

Trade payable ageing schedule Rs. in Lakhs

Particulars	Not due	Outstanding For Following Periods From Due Date Of Payments: Less than 1 Year	1 -2 Years	2 - 3 Years	More than 3 Years	Total
31-Mar-26						
MSME	-	-	-	-	-	-
Others	-	1.44	-	-	-	1.44
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total		1.44	-		-	1.44
31-Mar-25						
MSME	-	-	-	-	-	-
Others	-	1.17	-	-	-	1.17
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	1.17	-	-	-	1.17

Micro, Small and Medium Enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Microand small enterprises, which are outstanding for more than the stipulated period and other disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :-

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
a) Dues remaining unpaid as at 31st March		
- Principal	-	-
- Interest on above	-	-
(b) Interest paid in terms of Section 16 of the Act along with the amount of payment made to the supplier beyond the appointed date during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the Act	-	-
(c) Amount of interest due and payable for the period of delay in payments made beyond the appointed date during the year	-	-
(d) Further interest due and payable even in succeeding year, until such date when the interest due as above are actually paid to the small enterprises		
(e) Amount of interest accrued and remaining unpaid as at 31st March	-	-

The Company has conducted due diligence of its payables with regard to their status being Micro or Small Enterprises and have accordingly classified the payables in the respected category based on the information received from such payables. In cases where no information has been received, the same has been classified under any other category.

13. DEBT SECURITIES

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
16% Non- Convertible Debentures (Neeva Swarnam Private Limited)	-	23.08
16.5% Non- Convertible Debentures (Neeva Swarnam Private Limited)	9.23	120.00
Total	**9.23**	**143.08**

Terms of repayment of non-convertible debentures (NCDs) as at March 31, 2026

Rs. in Lakhs

Particulars	Due within 1 year	Due to 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par *	9.23	-	-	-	9.23

** Secured by charge on specific loan receivables*

14. BORROWINGS (OTHER THAN DEBT SECURITIES)
(Refer Note no. 2.9 & 2.15)

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Term Loans		
(i) from banks		
- Indian Rupees	746.62	993.31
- In Foreign Currency	-	-
(ii) from other parties (financial institution)	949.48	423.43
(b) Loans repayable on demand from bank-cash credit/overdraft	-	-
(c) Short Term loans from banks	-	-
Total	1696.10	1416.74
Secured	1630.86	1387.51
Unsecured	65.24	29.23
Total	1,696.10	1,416.74
Borrowings in India	1696.10	1416.74
Borrowings outside India	-	-
Total	1696.10	1416.74

Break-up of Borrowings

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025	Repayment Terms
Secured Loans from Banks			
State Bank of India against mortgage of property & charge on specific receivable	642.69	943.73	Repayable in 63 instalments starting from Oct 2023
Canara bank	3.36	3.06	Overdraft against Fixed Deposit
Capital Small Bank	-	17.80	Fully Repaid during FY 2025-26
Capital Small Bank	44.61	-	Repayable in 24 instalments starting from Dec 2025
Capital Small Bank	44.08	-	Repayable in 24 instalments starting from Mar 2026
HDFC Bank	6.25	12.53	Repayable in 39 instalments starting from Nov 2023
The Punjab State Co-op Bank Limited	2.26	2.39	Overdraft against Fixed Deposit
Punjab National Bank - Vehicle Loan	3.37	-	Repayable in 63 instalments starting from Apr 2025
	746.62	**979.51**	
Secured Loans from NBFCs against hypothecation of specific receivable	-		
Alwar general finance Co. Pvt. Ltd.	50.00	-	Repayable in 4 instalments starting from Jan 2026
Alwar general finance Co. Pvt. Ltd.	-	100.00	Fully Repaid during FY 2025-26
Alwar general finance Co. Pvt. Ltd.	75.00	-	Repayable in 4 instalments starting from Dec 2025
Alwar general finance Co. Pvt. Ltd.	-	70.12	Fully Repaid during FY 2025-26
Alwar general finance Co. Pvt. Ltd.	103.73	-	Repayable in 12 instalments starting from Sep 2025
IBL Finance Limited	37.50	-	Repayable in 4 instalments starting from Feb 2026
IBL Finance Limited	75.00	-	Repayable in 4 instalments starting from Feb 2026
IBL Finance Limited	150.00	-	Repayable in 4 instalments starting from Mar 2026
Kiyansh Finance Private Limited	66.67	-	Repayable in 12 instalments starting from Nov 2025
MAS Financial services Limited	41.67	-	Repayable in 18 instalments starting from Dec 2025
MAS Financial services Limited	-	16.67	Fully Repaid during FY 2025-26
MAS Financial services Limited	66.67	-	Repayable in 18 instalments starting from Sep 2025
Punjab Kashmir Finance Limited	39.69	-	Repayable in 12 instalments starting from June 2025
Punjab Kashmir Finance Limited	-	100.00	Fully Repaid during FY 2025-26
Punjab Reliable Investment private Limited	92.24	-	Repayable in 12 instalments starting from Feb 2026
Punjab Reliable Investment private Limited	76.42	-	Repayable in 12 instalments starting from Dec 2025
Punjab Reliable Investment private Limited	-	8.95	Fully Repaid during FY 2025-26
RAR Fincare Limited	9.65	32.15	Repayable in 24 instalments starting from Apr 2024
RAR Fincare Limited	-	62.14	Fully Repaid during FY 2025-26
UC Inclusive Credit Private Limited	-	17.97	Fully Repaid during FY 2025-26
	884.24	**408.00**	
Unsecured Loans			
Bajaj Finance Limited	24.80	-	Repayable in 24 instalments starting from Sep 2025
SMFG India credit Co Ltd	40.44	-	Repayable in 24 instalments starting from Oct 2025
Fullerton India Credit Company Limited	-	15.43	Fully Repaid during FY 2025-26
Indusind Bank Limited	-	13.80	Fully Repaid during FY 2025-26
	65.24	**29.23**	
Total Borrowings	**1,696.10**	**1,416.74**	

The company has never defaulted in the repayment of debt securities, borrowings, subordinated liabilities and interest theron for the year ended March 31, 2026 and in any of the previous years

15. OTHER FINANCIAL LIABILITIES

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Audit Fees Payable	1.31	1.31
Expenses Payable	3.77	28.16
Unclaimed Dividend	2.47	2.47
Interest Payable	-	0.18
Statutory Dues	109.24	18.77
Cheque Issed but not presented	15.15	-
Total	**131.94**	**50.89**

16. SHORT TERM PROVISIONS

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Gratuity (Refer note. No. 2.14)	10.53	-
Others Provision		
Provision for CSR Expenditure	-	8.0
		0
Total	**10.53**	**8.00**

17. EQUITY SHARE CAPITAL

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
AUTHORISED		
(Previous Year 5,00,00,000 Equity Shares of INR 10/- each)	5,000.00	5,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	**5,000.00**	**5,000.00**
3,45,40,319 Equity Shares INR 10/- Each fully paid (Previous Year 3,45,40,319 Equity Shares of	3,454.03	3,454.03
TOTAL	**3,454.03**	**3,454.030**

(i) The reconciliation of number of shares outstanding is set out below.

Rs. in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Equity Shares at the beginning of the period	34,540,319	30,143,650
Add : Shares issued during the period		4,396,669
Equity Shares at the end of the period	34,540,319	34,540,319

(ii) The detail of Shareholders holding more than 5% shares:

	As at March 31 2026		As at March 31 2025	
Name of the Shareholders	**Total holding**	**% holding**	**Total holding**	**% holding**
Mr. Sanjay Aggarwal	11184162	32.38	11184162	32.38
Mrs. Anubha Aggarwal	7706793	22.31	7636751	22.11
Mr. Ram Swaroop Aggarwal	1730000	5.01	1730000	5.01

(iii) Terms/ rights/ restrictions attached to equity shares

The company has only one class of equity shares having a par value of INR 10 per share. Each holder of the equity shares is entitled to one vote per share. The dividend recommended by the Board of directors and approved by the shareholders in the Annual general Meeting is paid in Indian Rupees. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Details of Shares held by promoters of the Company :

	As at March 31 2026		As at March 31 2025	
Name of the Promoter Shareholder	**Total holding**	**% holding**	**Total holding**	**% holding**
Mr. Sanjay Aggarwal	11184162	32.38	11184162	32.38
Mrs. Anubha Aggarwal	7706793	22.31	7636751	22.11
Mr. Ram Swaroop Aggarwal	1730000	5.01	1730000	5.01

There are no shares in the preceeding 5 years which were allotted as fully paid up without payment being received in cash/ bonus shares/ bought back

(v) Employee Stock Option (Refer Note 2.14)

Under the Employee Stock Option Scheme -2023 (ESOS - 2023), Equity Shares of the Company shall be granted to the Eligible Employees of the Company at an exercise price fixed on the recommendation of Nomination and Remuneration Committee. As per scheme, option granted are vested in 4 Installments on the expiry of 12 months, 24 months, 36 months and 48 months.These Options may be exercised on any day over a period of 3 years from the date of vesting.

Further to grant given till previous financial year, the Company during the current financial year has not given any additonal grant

Activity in ESOS- 2023 is as follows

Particulars	2026	2025
Options Outstanding at the beginning of the year	280,000	230,000
Options granted during the year	-	50,000
Options forfeited/lapsed during the year	-	-
Options exercised during the year	-	-
Options Outstanding at the end of the year	280,000	280,000

Information in respect of options outstanding as at 31st March 2026

Exercise Price	No. of Options	Weighted Average Remaining Life of Vesting
Rs.27	280,000	17.79

18. REVENUE FROM OPERATIONS

(Refer note no. 2.4)

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Interest Income	**1,453.47**	1,031.62
Income from Fees Based Activities	**1,663.35**	1,125.81
Total	**3,116.82**	2,157.43

19. OTHER INCOME

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Profit from Redemption (Mutual Fund)	**2.58**	3.82
Other Income	**1.04**	2.18
Total	**3.62**	**6.00**

20. FINANCE COSTS

(Refer Note. no.2.15)

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Interest on Debentures	**11.39**	9.45
Interest on Loan (Secured Loans)	**94.16**	192.87
Interest on Loan (Unsecured Loans)	**162.81**	87.52
Bank Charges	**0.90**	1.82
Total	**269.26**	**291.66**

21. IMPAIRMENT ON FINANCIAL ASSETS

(Refer Note. no.2.8)

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Loans		
- Change in ECL Provision - Increase/(Decrease)	**(6.28)**	**7.00**
- Loan & Advances Written off	**22.02**	**-**
Total	**15.74**	**7.00**

22. EMPLOYEES BENEFIT EXPENSES

(Refer Note. no.2.14)

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Salaries and Wages	493.13	374.41
Salary to Managing Director	7.60	7.60
Contribution to provident fund and other funds	0.88	0.87
Employee Stock Compensation Expense	16.21	7.38
Total	**517.82**	**390.26**

23. DEPRECIATION AND AMORTIZATION EXPENSE

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Depreciation	16.92	7.58
Total	**16.92**	**7.58**

24. OTHER EXPENSES

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Professional and Legal	32.76	40.03
Rates Fees & Taxes	15.59	13.22
Marketing Fees	19.00	14.68
Processing Fees	12.07	11.15
Interest and Other Financial Overheads	26.87	13.08
Annual Listing Fee	3.54	3.81
Office Expenses	13.64	10.38
Advertisement & Promotion	1.36	2.25
Travelling Expenses	8.87	7.44
Rent	1.80	1.55
Software Expenses	-	1.09
Insurance Expenses	3.73	3.17
Postage & Telegraph	0.31	1.00
Audit fee (refer note below)	1.75	1.45
Telephone Expenses	0.93	1.05
Corporate Social Responsibility Expense	10.50	8.00
Misc Expendture written off	4.24	7.86
Electricity & Water	2.00	1.27
Genset rent	0.74	0.73
Other Expense	1.37	2.08
Total	**161.07**	**145.29**

Payment to Auditors

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
As auditor :		
Statutory Audit	0.80	0.70
Tax Audit	0.40	0.40
Other Services	0.55	0.35
Total	**1.75**	**1.45**

25. INCOME TAXES

(Refer Note no. 2.16)

a) Income Tax Recognised in Profit or Loss

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Current tax on profits for the year	522.52	305.91
Short/(Excess) provision for tax related to prior years	-	-
Deferred Tax change during the year	(0.70)	(0.66)
Total current tax expenses	**521.82**	**305.25**
b) Deferred Tax Assets		
- On Property, Plant & Equipment	(2.79)	0.45
- On Employee benefits (incl. impact of Actuarial Gain/Loss)	2.65	-
Total	**-0.14**	**0.45**

c) Reconciliation of Total Tax Charge

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Profit before tax	**2036.53**	**1,194.12**
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	512.59	300.55
Tax Effect of :		
Exempted Income		
Non-deductible Items	11.45	-
Effect of estimated non deductible expenses	-	-
Short/(Excess) provision for tax relating to prior years	-	-
Change in tax rate	-	-
Others	(2.22)	**4.70**
Income Tax expense recognised in profit and loss	**521.82**	**305.25**
Effective Tax Rate	25.6%	25.6%

d) Current Tax Liabilities

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Provision for Tax	**522.52**	305.91
Less :		
Tax Deducted at Source/Advance Tax	**(178.82)**	(118.79)
	343.70	187.12

26. Earning per share (EPS)

(Refer Note no. 2.18)

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
Profit for the year	**1514.71**	888.87
Profit for the year for diluted earning per share	**1514.71**	888.87
Weighted average number of shares outstanding during the year (Nos)	**34540319**	34540319
Effect of potential Ordinary Equity shares on employee stock options	**176750**	213684
Weighted average number of Ordinary Equity Shares used in Computing diluted earning per share	**34717069**	34754003
Basic earning per share (Rs.) (Face Value of Rs. 10 per share)	**4.39**	2.57
Diluted earning per share (Rs.)	**4.36**	2.56

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

27. Contingent Liabilities not provided for

Rs. in Lakhs

Particulars	For the year ended	
	31st March 2026	31st March 2025
A) Contingent Liabilities		
Claims against the company not acknowledge as debts	Nil	Nil
- Income tax matters under dispute appeal by the company	Nil	Nil
- Value added Tax,. Service tax and GST matters under dispute	Nil	Nil
B) Commitments		
- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances and deposits)	Nil	Nil

28. Business Segement

The company is dealing in one business segment and from single geographical location therefore there is no other reportable business or geographical segment.

29. Related Party Disclosures

(Refer Note no. 2.22)

As per INDAS 24, the disclosure of transactions with the related parties are given below.

List of related parties with whom transactions have taken place.

Names of the Related Parties	Relationship
1. Subsidiary/ Associate Companies	
Eclat Net Advisors Private Limited	Subsidiary
Eclat Capital & Finance Limited	Associate - Common Director
Reliable Capital & Financial Services	Director - Proprietorshp Concern
Eclat Capital Services	Director - Proprietorshp Concern

2. Promoters

Mr. Sanjay Aggarwal
Mrs. Anubha Aggarwal
Mr. Ram Swaroop Aggarwal

3. Key Management Personnel (KMP's)

Name of KMP	Designation
Mr. Sanjay Aggarwal	Managing Director & Promoter
Mrs. Anubha Aggarwal	Non-Executive Director & Promoter
Mr. Manjeet Kaushik	Independent Director
Mr. Akshay Kumar Aggarwal	Independent Director

Rs. in Lakhs

Nature of Transaction	Subsidiary Co.		KMP's/ Promoters		Total	
	2026	2025	2026	2025	2026	2025
1. Interest paid	-	-	-	-	-	-
2. Interest received	177.40	143.11	320.15	186.50	399.51	329.61
3. Managerial Remuneration	-	-	7.60	7.60	7.60	7.60
4. Commission and other benefits to Non-Executive and Independent Directors	-	-	-		-	-
5. Other Expense	-	-	3.15	1.95	3.15	1.95
6. Dividend Distributed	-	-	18.50	30.40	18.50	30.40
7. Loans Recoverable						
- Eclat Net Advisors Private Limited	557.39	681.06	-	-	557.39	681.06
- Eclat Capital & Finance Limited	-	-	932.25	739.93	932.25	739.93
- Eclat Capital Services	-	-	1106.70	0.00	1106.70	0.00
- Reliable Capital & Financial Services	-	-	885.35	740.05	885.35	740.05
10. Investment by way of Equity Shares						
- Issue of Fully paid up Equity Shares (Face Value Rs. 10)	-	-		2055.09	-	2055.09

30. 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.

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 counter party.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

Rs. in Lakhs

Particulars	Carrying amount		Fair Value		
	As at 31-March-2026	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other					
Cash and cash equivalents	266.25	266.25	-	-	266.25
Bank balance other than cash and cash equivalents	239.35	239.35	-	-	239.35
Loans and advances	11106.29	-	-	11,106.29	11,106.29
Trade Receivables	295.14	-	-	295.14	295.14
Investments	5.00	-	-	5.00	5.00
Other financial assets	17.38	-	-	17.38	17.38
Total	**11929.41**	**505.60**	**-**	**11,423.81**	**11,929.41**
Financial liabilities at amortised cost					
Debt securities	9.23	-	9.23	-	9.23
Long term borrowings	1696.10	-	-	1,696.10	1,696.10
Trade Payables	1.44	-	-	1.44	1.44
Other financial liabilities	131.94	-	-	131.94	131.94
Total	1838.71	-	9.23	1,829.48	1,838.71

Rs. in Lakhs

Particulars	Carrying amount		Fair Value		
	As at 31-March-2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other					
Cash and cash equivalents	1526.42	1526.42	-	-	1,526.42
Bank balance other than cash and cash equivalents	228.75	228.75	-	-	228.75
Loans and advances	8025.79	-	-	8,025.79	8,025.79
Trade Receivables	210.82	-	-	210.82	210.82
Investments	5.00	-	-	5.00	5.00
Other financial assets	334.17	-	-	334.17	334.17
Total	**10330.95**	**1755.17**	**-**	**8,575.78**	**10,330.95**
Financial liabilities at amortised cost					
Debt securities	143.08	-	143.08	-	143.08
Long term borrowings	1416.74	-	-	1,416.74	1,416.74
Trade Payables	1.17	-	-	1.17	1.17
Other financial liabilities	50.89	-	-	50.89	50.89
Total	1611.88	-	143.08	1,468.80	1,611.88

31. 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 aff ect 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.

Interest rate risk

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

Credit risk

Credit risk represents the risk of financial loss arising due to failure of a borrower or counterparty to meet its contractual obligations. The Company's exposure to credit risk primarily arises from its loan portfolio and other financial assets.

The Company manages credit risk through defined credit approval processes, continuous monitoring of loan assets, assessment of repayment behaviour, overdue status, portfolio quality and recoverability of exposures. Loan assets are classified into Stage 1, Stage 2 and Stage 3 based on changes in credit risk and Days Past Due (DPD) criteria in accordance with the Expected Credit Loss (ECL) principles prescribed under Ind AS 109.The Company measures impairment allowance using a DPD-based Expected Credit Loss methodology considering historical default trends, recovery patterns and management estimates.

Financial assets are written off when there is no reasonable expectation of recovery based on management assessment and after all possible recovery actions have been exhausted.

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 finance 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 maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2026	Less than 1 year	1 to 5 years	More than 5 years
Debt Securities	9.23	-	-
Long term borrowings	854.45	841.65	-
Trade payables	1.44	-	-
Other financial liabilities	131.94	-	-

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years
Debt Securities	133.85	9.23	-
Long term borrowings	243.59	1113.59	-
Trade payables	1.17	-	-
Other financial liabilities	50.89	-	-

Particulars	Foreign Currency	Local Currency
32. Exposure in Foreign Currency		
Outstanding overseas exposure not being hedged against adverse currency fluctuation	NIL	NIL
33. Foreign Exchange Transaction		
(a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of		
I. Raw materials;	NIL	NIL
II. Components and spare parts;	NIL	NIL
III. Capital goods;	NIL	NIL
(b) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters	NIL	NIL
(c) Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;	NIL	NIL
(d) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related.	NIL	NIL
(e) Earnings in foreign exchange classified under the following heads, namely:—		
I. Export of goods calculated on F.O.B. basis;	NIL	NIL
II. Royalty, know-how, professional and consultation fees;	NIL	NIL
III. Interest and dividend;	NIL	NIL
IV. Other income, indicating the nature thereof.	NIL	NIL

34. 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.

35. In the opinion of the management current assets, loan and advances are of the value stated, if realized in the ordinary course of business.

36. Assets Taken on Operating Lease

The office premises has been taken on Rent on annual basis and is annually renewable. The Rent Agreement does not have any escalation clause for renewal of the agreement. There are no Sub-Leases in the name of the company

37. Notes Regarding Payable and Receivable

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

38. Other Notes

In the Opinion of the Board, the current assets, loans & advances are approximately of the value stated, if realised in the normal course of business. The provision for known liabilities is adequate & not in excess of amount considered reasonably necessarily.

39. Employee Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan for its employees. The liability for gratuity has been determined on the basis of actuarial valuation carried out at the year end using the Projected Unit Credit Method.

Defined benefit plans – as per Actuarial Valuation on 31st March, 2026

Rs. in Lakhs

Particulars	Gratuity - Unfunded
I. Expenses Recognised in the Statement of Profit & Loss Account	**2026**
1. Current Service Cost	**1.87**
2. Past Service Cost	**-**
3. Interest	**0.90**
4. Expected Return on plan assets	**-**
5. Total Expense	**2.77**
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March	
1. Present value of defined benefit obligation as at 31st March	**10.53**
2. Fair value of plan assets as at 31st March	**-**
3. Surplus/(Deficit)	**(10.53)**
III. Change in the obligation during the year ended 31st March	
1. Present value of defined benefit obligation at the beginning of the year	**12.92**
2. Expenses Recognised in Profit and Loss Account	
- Past Service Cost	**-**
- Current Service Cost	**1.87**
- Interest Expense/ (Income)	**0.90**
3. Recognised in Other Comprehensive Income	
Re-measurement gains / (losses)	
- Actuarial Gain/ (Loss) arising from:	
i. Demographic Assumptions	**-**
ii. Financial Assumptions	**-**
iii. Experience Adjustments	**(5.14)**
Total Actuarial Gain/(Loss)	**(5.14)**
4. Benefit payments	**-**
5. Present value of defined benefit obligation at the end of the year	**10.55**
IV. Change in fair value of assets during the year ended 31st March	
1. Fair value of plan assets at the beginning of the year	**-**
2. Expected return on plan assets	**-**
3. Recognised in Other Comprehensive Income	
Re-measurement gains / (losses)	
- Actual Return on plan assets in excess of the expected return	**-**
4. Contributions by employer (including benefit payments recoverable)	**-**
5. Benefit payments	**-**
6. Fair value of plan assets at the end of the year	**-**
V. The Major categories of plan assets	**Not applicable**
VI. Actuarial assumptions	
1. Discount rate	**7.14%**
2. Expected Return	**6.72%**
3. In Service Mortality	**IAL 2012-14 Ultimate**
4. Turnover Rate	**10.00%**
5. Salary Rise	**9.00%**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Rs. in Lakhs

Principal assumption		Increase/(Decrease) impact on defined benefit obligation: Increase in assumption	Decrease in assumption
Discount rate	**2026**	**(0.52)**	**0.58**
Salary growth rate	**2026**	**0.59**	**(0.53)**

40. Regrouping of Figures

Previous Years Figures have been regrouped wherever it is necessary to make the figures compareable with those of current year

41. Additional Regulatory Information

(i) Title deeds of Immovable Property not held in name of the Company:- "The company does not hold any immovable property."

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	NIL	NIL	NIL	NIL	NIL	NIL
Investment property	NIL	NIL	NIL	NIL	NIL	NIL
PPE retired from active use and held for disposal	NIL	NIL	NIL	NIL	NIL	NIL
others	NIL	NIL	NIL	NIL	NIL	NIL

(ii) The company had not revalued any Property , Plant & Equipments.

(iii) Details of Benami Property Held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(a) Details of such property, including year of acquisition,	N.A
(b) Amount thereof,	N.A
(c) Details of Beneficiaries,	N.A
(d) If property is in the books, then reference to the item in the Balance Sheet,	N.A
(e) If property is not in the books, then the fact shall be stated with reasons,	N.A
(f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,	N.A
(g) Nature of proceedings, status of same and company's view on same.	N.A

(iv) Company has borrowings from banks or financial institutions on the basis of security of current assets,

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	N.A

(v) Wilful Defaulter

The company is not a Wilful Defaulter as declared and notified by any Bank or Financial Institutions.

(vi) Relationship with Struck off Companies

The company had not entered any transaction during the year with the companies which are struck off u/s 248 of companies Act,2013 or Section 560 of

(vii) Registration of charges or satisfaction with Registrar of Companies

The company had availed the following loans of which the status for Charge Registration with ROC is as under :-

S.No.	Name	Nature of Facility	Amount of Loan	Charge Registered	Reason for Non-Registration
1	State Bank of India	Secured Term Loan	150000000	Yes	
2	Alwar General Finance Co. Pvt Ltd.	Secured Term Loan	20000000	Yes	
3	IBL Finance Limited	Secured Term Loan	15000000	Yes	
4	Punjab Kashmir Finance Limited	Secured Term Loan	15000000	Yes	
5	IBL Finance Limited	Secured Term Loan	10000000	Yes	
6	Kiyansh Finance Pvt Ltd	Secured Term Loan	10000000	Yes	
7	Mas Financial Services Ltd	Secured Term Loan	10000000	Yes	
8	Punjab Reliable Investment Pvt Ltd	Secured Term Loan	10000000	Yes	
9	Punjab Reliable Investment Pvt Ltd	Secured Term Loan	10000000	Yes	
10	RAR Fincare Limited	Secured Term Loan	10000000	Yes	
11	Alwar General Finance Co. Pvt Ltd.	Secured Term Loan	7500000	Yes	
12	Alwar General Finance Co. Pvt Ltd.	Secured Term Loan	5000000	Yes	
13	IBL Finance Limited	Secured Term Loan	5000000	Yes	
14	Mas Financial Services Ltd	Secured Term Loan	5000000	Yes	
15	Bajaj Finserve	Unsecured	3042921	N.A	
16	Punjab National Bank Car Loan	Secured Term Loan	600000	Yes	
17	Canara Bank	Overdraft Facility	270000	No	Charge is not mandate by the bank to be registered with ROC
18	The Punjab State Cooperative Bank Ltd	Loan against FD	255000	No	Charge is not mandate by the bank to be registered with ROC
19	Yes Bank Limited	Overdraft Facility	300000	No	Charge is not mandate by the bank to be registered with ROC

(VIII) Analytical Ratios:-

Ratios	2025-2026	2024-2025
Debt-equity	0.17	0.20
Return on equity	16.39%	13.3%
Return on Assets	13.48%	10.5%
Return on Capital Employed	25.72%	18.1%
Net Profit Ratio	48.5%	41.1%

Interest Service Coverage	8.56	5.09
Total Debts to total assets	14.13%	14.98%
Operating Profit Ratio	74.44%	69.03%

Debt-Equity Ratio	Total Debt/ Shareholder's Equity
Return on Equity Ratio	Net profit after tax before exceptional items/ Average Equity
Return on Asset Ratio	Net profit after tax before exceptional items/ Average Assets
Return on Capital Employed	Earning before Interest and Tax / Average Capital Employed
Net-Profit Margin(%)	Net profit after tax before exceptional items (net of tax)/ (Revenue from operations+ Other operating income)
Interest Service Coverage Ratio	Income available for debt service (PBIT)/ interest expense
Total debts to total assets Ratio	Total Debt / Total Assets
Operating-Profit Margin(%)	(EBITDA - depletion and amortization expense) / (Revenue from operations+ Other operating income)

Other Additional Regulatory Information vide clauses XI, XIII. XIV are not applicable to the company.

42. Undisclosed income

Each & Every entry of the company is properly accounted for in Books of acounts. Neither there is any Undisclosed Income nor any Income surrendered during the year under the income Tax Act, 1967.

43. Corporate Social Responsibility (CSR)

CSR Provisions in terms of section 135 of the Companies Act 2013 are applicable to the company and accordingly, company has spent the amount in line with the requirement.

44. Details of Crypto Currency or Virtual Currency

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year	NIL
(a) profit or loss on transactions involving Crypto currency or Virtual Currency	
(b) amount of currency held as at the reporting date	
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.	

45. Dividend

The Board of Directors, in their meeting held on 22nd May, 2025, proposed a total dividend of Rs. 0.09/- per equity share and the same was approved by the shareholders at the Annual General Meeting held on 30th September, 2025, this has resulted in a cash outflow of Rs.31.09 lakhs during 2024-25.

The Board of Directors, in their meeting held on 27th May, 2026, proposed a total dividend of Rs. 0.10/- per equity share for the financial year ended on 31st March 2026, subject to the approval of shareholders at the Annual General Meeting and if approved, would result in a cash outflow of approximately Rs. 34.54 lakhs

46. Social Security code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020,the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively “new Labour Codes”)- consolidating 29 existing labour laws. The Company has evaluated the impact of Social Security code and same has been factored in the financial results. There is no material impact of the changes on the financial results.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For S.Lal Bansal & Company
Chartered Accountants
Firm No : 002664N

Sham Lal Bansal

Partner
Membership No. - 081569
UDIN : 26081569JYSEPA9232

For and on behalf of the Board

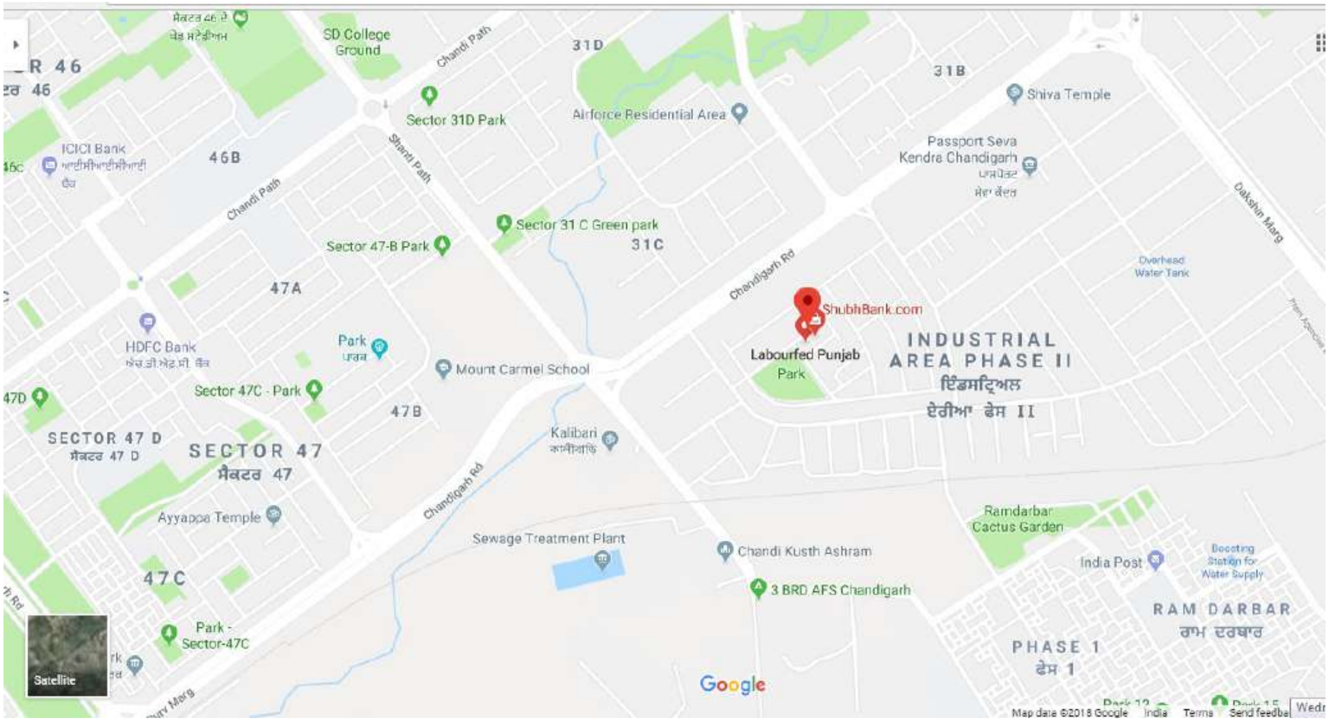
Sanjay Aggarwal
Managing Director DIN No: 02580828

Anubha Aggarwal
Director
DIN No. 02557154

Sheetal Kapoor
CFO

Amarjeet Kaur
Company Secretary

Place : Chandigarh
Date : 27.05.2026


SD College Ground
Chandi Path
31D
31B
Shiva Temple
Sector 31D Park
Airforce Residential Area
Passport Seva Kendra Chandigarh
ICICI Bank
46B
Chandi Path
Shanti Path
Sector 31 C Green park
31C
Sector 47-B Park
Chandigarh Rd
47A
ShubhBank.com
Labourfed Punjab
Park
INDUSTRIAL AREA PHASE II
ਇੰਡਸਟ੍ਰਿਅਲ ਏਰੀਆ ਫੇਸ II
HDFC Bank
Park
Mount Carmel School
Sector 47C - Park
47B
SECTOR 47 D
SECTOR 47
ਸੈਕਟਰ 47
Kalibari
Chandigarh Rd
Ayyappa Temple
Ramdarbar Cactus Garden
Sewage Treatment Plant
Chandi Kusth Ashram
India Post
47C
3 BRD AFS Chandigarh
RAM DARBAR
ਰਾਮ ਦਰਬਾਰ
Park - Sector-47C
PHASE 1
ਫੇਜ਼ 1
Satellite
Google
Map data ©2018 Google India Terms Send feedback

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: L65993CH1983PLC041774
Name of the company: EMERALD FINANCE LIMITED
Registered office: SCO 7, Industrial Area, Phase-II, 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 the …………..Annual 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)

Affix

Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

EMERALD FINANCE LIMITED

Registered Office: SCO 7, First Floor Industrial Area, Phase-II, Chandigarh - 160 002

ATTENDANCE SLIP

for the 43rd Annual General Meeting

to be handed over at the registration counter

Folio No./ DPID & Client ID: **Name:** **Address:**

I/ We hereby record my/our presence at the 43rd Annual General Meeting of the company on Wednesday, September 30, 2026 at 10 A.M at the registered office of the company at SCO 7, Industrial Area, Phase-II, Chandigarh - 160 002

……………………………………………… ……………………………………………………

Name of the Member/ Proxy Signature of the member/proxy

Note:

1. A member or his duly appointed Proxy wishing to attend the meeting must complete this Attendance slip and hand it over at the entrance.

2. Name of the Proxy in block letters……………………………(in case the proxy attends the meeting).

3. Members are requested to bring their copies of the Annual Report to the meeting .