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Chartered Accountant's
report

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Emkay Consultant Limited
F.Y. 2012-2013



A Agarwal & Associates

EMKAY CONSULTANTS LIMITED

5B, Judges Court Road,
Kolkata – 700 027

DIRECTORS' REPORT

TO THE SHARE HOLDERS

Your directors have pleasure in presenting the Annual Report of your company along with the Audited Accounts of your company for the year ended 31st March 2013

FINANCIAL RESULTS

(Figures in Rupees)

Particular	Current Year	Previous Year
Profit/Loss Before Taxation	8,36,233/-	7,51,235/-
Provision For Taxation	2,66,216/-	2,75,235/-
Profit after Tax	5,70,017/-	4,76,000/-
Profit/(Loss) B/f	10,33,678/-	6,32,923/-
Transfer to Special Reserves	1,14,003/-	75,245/-
Profit/(Loss) C/f to Balance Sheet	1,489,692/-	10,33,678/-

REVIEW OF WORKING

Your Directors are hopeful of better result in future years.

DIVIDEND

With a review to conserve resources, the Board of Directors have not recommended dividend for the year ended 31st March 2013.

TAXATION

Provision for Income Tax of Rs. 2,58,840/- has been made for the Financial Year 2012-13.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES 1988

The disclosure for conservation of energy and technology absorption is not applicable to the company. The company has no foreign exchange earning and out-goes in the reporting period.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Sub-Section (2AA) of Section 217 of the Companies Act, 1956, the Directors confirm that:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and / that there are no material departures.

- b) That they had selected such accounting policies and applied them consistently and made judgment 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 or loss of the company for that year;
- c) That they have taken proper and sufficient care for maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That they have prepared the annual accounts on a 'going concern' basis.

DIRECTORS

None of the directors of the Company is disqualified from being appointed as Director of the Company under section 274(1) (g) of the Companies Act, 1956. The Directors of the Company are not liable to retire by rotation.

AUDITORS AND THEIR REPORT

M/s A Agarwal & Associates, Chartered Accountant Statutory Auditors of the company, hold office until the conclusion of the ensuing Annual General meeting and are eligible for re-appointment. The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limit u/s 224(1B) of the Companies Act 1956, and they are not disqualified for reappointment within the meaning of section 226 of the said Act.

DEPOSITS

The Company has not accepted any Public Deposit in terms of Section 58A and 58AA of the Act for the year ended 31st March 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information pertaining to conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange earnings and outgo as required under Section 217(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 is not applicable to the Company.

PARTICULARS OF EMPLOYEES

Statement as required under section 217(2A) of the Companies Act 1956 read with Companies (Particulars of Employees) (Amendment) Rules 1988 is not applicable to the Company.

ACKNOWLEDGEMENT

Your director wish to convey their appreciation to all employees, bankers, shareholders and other persons connected directly or indirectly with the Company.

By order of the Board
For Emkay Consultants Limited

Dipak Kumar Singh

Director

By order of the Board
For Emkay Consultants Limited

Deepak Singh

Director

Place: Kolkata

Dated: The 1st Day of June, 2013



Independent Auditor's Report
to the Members of Emkay Consultants Limited.

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Emkay Consultants Limited** which comprise the Balance Sheet as at 31st March 2013, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the 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:
- i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;
 - ii. in the case of the statement of profit and loss, of the profit for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

7. As required by Companies (Auditors Report) Order, 2003 as amended by the Companies (Auditor's Report) Order 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4&5 of the said order to the extent applicable to the company.
8. As required by section 227(3) of the Act, we report that:
- a. we have 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 [and proper returns adequate for the purposes of our audit have been received from branched not visited by us];
 - c. the Balance Sheet, Statement of Profit and Loss Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.





- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For A Agarwal & Associates
Chartered Accountants
Firm's registration number: 326873E

Amit Agarwal

CA Amit Agarwal
Partner
Membership number: 064726
Place: Kolkata
Date: The 1st Day of June, 2013





To
The Board of Directors
M/s. EMKAYCONSULTANTS LIMITED

REPORT

As required by para 3(A) and para 3(C) of the "NBFC Auditor's Report (Reserve Bank) Directions 1998" issues by Reserve Bank of India in terms of section 451A of the Reserve Bank of India Act, 1934 (2 of 1934), and on the basis of such checks as we considered appropriate, we hereby state that :

- A) Your Company had applied for registration as provided in section 451A of the Reserve Bank of India Act (2 of 1934) and Certificate of Registration No. **05.02434 Dated. 16/05/1998** was granted by Reserve Bank of India.
- B) We further state that:
- (i) The Board of Directors has passed a resolution in their meeting for the non-acceptance of any public deposits.
 - (ii) The Company has not accepted any public deposits during the year ended 31.03.2013.
 - (iii) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

For A AGARWAL & ASSOCIATES
Chartered Accountants


Amit Agarwal
Partner
M No: 064726
FRN: 326873E



Place: Kolkata
Date: 1st day of June'2013



TO WHOM IT MAY CONCERN

We are the Statutory Auditors of **M/s. EMKAY CONSULTANTS LIMITED** having Registered Office at 5B, Judges Court Road, Kolkata-700027 and have verified the records of the above company as produced before us for the Financial Year ended 31st March, 2013 and we certify that the said company has carried on NBFC business during the Financial Year ended 31st March, 2013, thereby requiring to hold Certificate of Registration No. **B-05.02434 Dated. 16/05/1998** issued to them by Reserve Bank of India, Kolkata under Section 45-IA of the Reserve Bank of India Act, 1934.

For A AGARWAL & ASSOCIATES

Chartered Accountants

Amit Agarwal
Partner
M No: 064726
FRN: 326873E



Place: Kolkata

Date: 1st day of June'2013



TO WHOM IT MAY CONCERN

We are the Statutory Auditors of **M/s. EMKAY CONSULTANTS LIMITED** having registered office at **5B, Judges Court Road, Kolkata-700 026**. We have verified the records of the company as produced before us for the financial year ended 31st March, 2013 and certify that:

- a) The company has carried on NBFC business during the year.
- b) The financial assets (net of intangible assets) are more than 50% of the total assets.
- c) The income from financial assets is more than 50% of the Gross receipt.
- d) The company has been granted registration by Reserve Bank of India and vide Registration No. **B-05.02942 Dated. 25/09/1998**

For A AGARWAL & ASSOCIATES
Chartered Accountants

Amit Agarwal
Amit Agarwal
Partner
M No: 064726
FRN: 326873E



Place: Kolkata
Date: 1st day of June 2013



Annexure to the Independent Auditors' Report

(Referred to in paragraph 7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In our opinion and according to the information and explanations given to us, the nature of the Company Business / activities during the year is such that clauses (2) ,(6),(8) ,(13) of paragraph 4 of the Order are not applicable to the Company. In respect of the other clauses, we report as under :

1. In respect of its Fixed Assets:
 - a) The Company has maintained proper records to show full particulars including quantitative details and location of fixed assets.
 - b) These have been verified wherever possible during the year as confirmed by Management.
 - c) The Company has not disposed of substantial part of fixed assets during the current year and the going concern status of the company is not affected.

2. In respect of the loans, secured or unsecured, granted or taken by the company to / from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act 1956:
 - a) The Company has taken unsecured loans from companies, firm or other parties listed in the register maintained u/s 301 of the Companies Act, 1956. The number of parties involved are two and aggregate of maximum amount involved for all such parties is Rs. 3324500/- and the year end balance of such loans is Rs. 33,24,500/-.
 - b) In our opinion the rate of interest and other terms & condition of such loan are not prime facie prejudicial to the interest of the company.
 - c) The company has granted unsecured loan to companies, firm or other parties covered in the register maintained under section 301 of the Companies Act 1956. The number of parties involved are three and the aggregate of maximum amount involved for all such parties is Rs. 84,82,218/- and the year end balance of such loans is Rs. 84,82,218/-





- d) In our opinion the rate of interest and other terms & condition of such loan are not prime facie prejudicial to the interest of the company.
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the company and nature of its business with regards to purchase of inventories and fixed assets and for the sake of goods and services. During the course of our audit, we have not observed any major weakness in the aforesaid internal control procedures.
4. In respect of contracts or arrangement referred to in Section 301 of the Companies Act 1956.
- a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act 1956 have been so entered.
- b) According to the information and explanations given to us, we are of the opinion that there are transactions made in pursuance of contract or arrangement exceeding the value of Rs. 5 Lacs in respect of any party during the period entered in the register under section 301 of the Companies Act 1956.
5. In our opinion and according to the information and explanation given to us the internal audit system of the company is commensurate with its size and nature of its business.
6. In respect of statutory dues;
- a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, service tax, wealth tax, custom duty, fringe benefit tax, and other statutory dues applicable to it.
- b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of income tax, sales tax and excise duty which have remained outstanding as at 31.03.2013 for period of more than six months from the date they became payable.
- c) According to the records of the Company, there are no statutory dues pending on account of disputed matters.





7. The company doesn't have any accumulated losses. The Company has not incurred any cash loss during the financial year covered by our audit nor in the immediately preceding financial year.
8. Based on our audit procedure and according to the information and explanations given to us, we are of the opinion that Company is not in any default regarding payment of interest to any financial institution, banks or debenture holders whereas applicable.
9. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
10. Based on our examination of the records and evaluation of the related internal control, we are of opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records. We also report that the company held the shares, securities, debentures and other investments in its own name.
11. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
12. According to the information and explanation given to us, the Company has not obtained any term loans.
13. The Company has not raised any funds for short term basis.
14. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act 1956.
15. According to the information and explanation given to us during the period covered by our Audit report, the Company has not raised fund by way of issue of debentures.
16. The Company has not raised any monies by way of public issue during the year.



17. In our opinion and according to the information and explanation given to us, no frauds or by the company has been raised or reported during the year.

For **A AGARWAL & ASSOCIATES**
Chartered Accountants


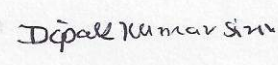
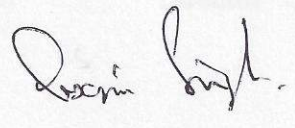



Amit Agarwal

Place: Kolkata
Date: The 1st Day of June, 2013

CA Amit Agarwal
Partner
M.No: 064726
FRN: 326873E

EMKAY CONSULTANTS LTD.
BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	AS AT 31.03.2013 Rs.	AS AT 31.03.2012 Rs.
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
(a) Share Capital	1	30,004,000	30,004,000
(b) Reserves and Surplus	2	1,903,940	1,333,923
(2) Non Current Liabilities			
(a) Long Term Borrowing	3	3,324,500	-
(b) Deferred Tax Liabilities	4	1,956	2,385
(3) Current Liabilities			
(a) Short Term Borrowing	5	-	4,050,000
(b) Other Current Liabilities	6	281,330	250,564
(c) Short-Term Provisions	7	675,389	408,745
Total Equity & Liabilities		36,191,115	36,049,617
<u>II. ASSETS</u>			
(1) Non-Current Asset			
(a) Fixed Assets			
(i) Tangible Assets	8	26,985	31,465
(b) Non Current Investment	9	6,549,710	3,549,710
(c) Long Term Loans and Advances	10	20,419,626	12,494,538
(2) Current Assets			
(a) Cash and Bank Balances	11	469,894	6,974,486
(b) Short-term Loans and Advances	12	8,724,900	12,999,418
Total Assets		36,191,115	36,049,617
Significant Accounting Policies and Additional Notes on Financial Statement	1 to 19		
As per our Report of even date			
For A Agarwal & Associates		For EMKAY CONSULTANTS LTD.	
Chartered Accountants			
 CA Amit Agarwal Partner Mno: 064726 FRN: 326873E Place: Kolkata Dated :The 1st Day of June,2013	 Dipal Kumar Sin Director	 Director	
			

EMKAY CONSULTANTS LTD.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Sr. No	Particulars	Note No.	For The Year Ended 31.03.2013 Rs.	For The Year Ended 31.03.2012 Rs.
I	Other Income	13	1,764,985	1,426,858
	III. Total Revenue (I)		1,764,985	1,426,858
II	Expenses:			
	Finance Charges	14	305,000	-
	Employee Benefit Expenses	15	350,700	350,700
	Depreciation and Amortization Cost	16	4,480	5,227
	Other Expenses	17	268,572	319,696
	Total Expenses (II)		928,752	675,623
III	Profit before tax	(I-II)	836,233	751,235
IV	Tax expense:			
	(1) Current tax		258,840	260,000
	(2) Deferred tax Liabilities	18	(428)	(510)
	(3) Contingent Provision on Standard Asset		7,804	15,745
V	Profit/(Loss) for the period (III-IV)		570,017	476,000
VI	Earning per equity share of face value of Rs 10 each Basic & Diluted		0.19	0.16
	Significant Accounting Policies and Additional Notes on Financial Statement	1 to 19		

As per our Report of even date

For A Agarwal & Associates

Chartered Accountants

Amit Agarwal

CA Amit Agarwal
Partner

Mno: 064726

FRN: 326873E

Place: Kolkata

Dated :The 1st Day of June,2013



For EMKAY CONSULTANTS LTD.

Dipak Kumar Singh

Director

Sanjay Singh

Director

EMKAY CONSULTANTS LTD.
Notes to the Financial Statements

Note : 1 Share Capital

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	AUTHORIZED CAPITAL 31,00,000 (P.Y.31,00,000) Equity Shares of Rs. 10 each	31,000,000	31,000,000
		31,000,000	31,000,000
2	ISSUED , SUBSCRIBED AND FULLY PAID UP 30,00,400 (P.Y.30,00,400) Equity Shares of Rs. 10 each	30,004,000	30,004,000
	Total	30,004,000	30,004,000

1.1	Reconciliation of No. of Equity Shares Outstanding	Current Year		Previous Year	
	Particulars	No. of Shares	Amount	No. of Shares	Amount
	As at beginning of the year	3000400	30004000	3000400	30004000
	Add : Issued during the year		NIL		NIL
	At the end of the year	3000400	30004000	3000400	30004000
1.2	Shareholder's Holding more than 5% Shares in the Company				
	Name of the Share Holder	No Of Share		No Of Share	
1	Kumarji Paswan	217,400		217,400	

1.3	Rights, Preference and Restrictions attached to Equity Shares
	The Company has only one class of Equity Shares having a par value of Rs.10 per share . Each Holder of Equity Shares is entitled to one vote per share held.

Note : 2 Reserves and Surplus

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Special Reserve	414,248	300,245
	Balance brought forward from previous year	300,245	225,000
	Add : During the year	114,003	75,245
2	Profit & Loss Account	1,489,692	1,033,678
	Balance brought forward from previous year	1,033,678	632,923
	Add: Profit for the period	570,017	476,000
	Less: Special Reserve	114,003	75,245
	Total	1,903,940	1,333,923



EMKAY CONSULTANTS LTD.
Notes to the Financial Statements

Note : 3 Long Term Borrowing

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Loans & Advances to Related Parties		
	Cultiflora Pvt Ltd	1,907,500	-
	SKG Coal Traders Pvt Ltd	1,417,000	-
	Total	3,324,500	-

Note : 4 Deferred Tax Liabilities

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	WDV as per I.Tax Act	20,654	23,747
	WDV as per Companies act	26,985	31,465
	Difference	(6,331)	(7,718)
	Tax @ 30.9%	1,956	2,385
	Deferred Tax Liability	1,956	2,385
	Deferred Tax Assets	Nil	NIL
	Total	1,956	2,385

Note : 5 Short Term Borrowing

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Loans & Advances to Related Parties		
	SKG Coal Traders Pvt Ltd.	-	1,300,000
	Neelambers Catterers Pvt Ltd	-	1,000,000
	Cultiflora Pvt Ltd	-	1,750,000
	Total	-	4,050,000

Note : 6 Other Current Liabilities

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Liabilities for Expenses	250,830	250,564
2	TDS On Interest	30,500	-
	Total	281,330	250,564

Note : 7 Short Term Provisions

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Contingent Provision on Standard Assets		
	Opening Balance	43,745	28,000
	Add : During the year	7,804	15,745
	SubTotal(A)	51,549	43,745
2	Provision For Tax		
	Opening Balance	365,000	105,000
	Add : During the year	258,840	260,000
	SubTotal(B)	623,840	365,000
	Total (A+B)	675,389	408,745



MKAY CONSULTANTS LTD.
Notes to the Financial Statements

**Note : 8 Fixed Asset
 Fixed Assets**

Name of Assets	Rate	Gross Block		Depreciaton			Net Carrying Value	
		As At 01.04.2012	Addition	As At 31.03.2013	Upto 01.04.2012	For the year	Upto 31.03.2013	As At 31.03.2013
Tangible Assets								
1. Own Assets								
Air Conditioner	13.91%	280,000	-	280,000	250,958	4,040	254,998	29,042
Furniture & Fixtures	18.10%	41,750	-	41,750	39,327	440	39,767	2,423
TOTAL (A)		321,750	-	321,750	290,285	4,480	294,765	31,465
Previous Year		321,750	-	321,750	285,058	5,227	290,285	-



EMKAY CONSULTANTS LTD.
Notes to the Financial Statements

Note : 9 Non Current Investment

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Investment in Equity Shares, Unquoted, Non Traded and Fully Paid up Shares		
1	Blue Fox Inns & Restaurants Ltd.	3,250,000	3,250,000
2	Cultiflora Pvt.Ltd.	239,710	239,710
3	Fortune Capital City & Towers Pvt.Ltd.	10,000	10,000
4	Neelam Securities Pvt.Ltd.	50,000	50,000
5	Shri Shyam Services & Consultancy Pvt Ltd	3,000,000	-
	Total	6,549,710	3,549,710

Note : 10 Long Terms Loans and Advances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Unsecured , Considered Good		
1	Security Deposit	345	345
2	Loans & Advances to Related Parties	8,482,218	6,294,193
3	Loans & Advances to Others	11,937,063	6,200,000
	Total	20,419,626	12,494,538

10-2a Detail of Loan & Advances to Related Parties

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Laxmi Singh	3,462,000	2,862,000
2	Pranav Builders Pvt.Ltd.	128,814	128,814
3	Dipak Kumar Singh	4,891,404	3,303,379
	Total	8,482,218	6,294,193

10-3a Detail of Loan & Advances to Others

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Mahabir Charitable Trust	200,000	200,000
2	Jai Balaji Jyoti Steel Ltd	6,197,063	6,000,000
3	Vasundhara International	5,540,000	-
	Total	11,937,063	6,200,000

Note : 11 Cash & Bank Balances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Cash and Cash Equivalents		
	Cash in hand	139,750	667,160
	With Banks		
	In Current Accounts	4,144	6,307,325
	In Fixed Deposit	326,000	-
	Total	469,894	6,974,485



EMKAY CONSULTANTS LTD.
Notes to the Financial Statements

Note : 12 Short Terms Loans and Advances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Loan and Advances		
	Vassundra International	-	5,003,288
	Chandan Saha	100,000	-
	True Money Financial	100,000	-
2	Share Application Money	7,940,000	7,640,000
3	Accrued Interest on FD	12,275	-
4	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
a	Income tax	572,625	356,130
	Total	8,724,900	12,999,418

12-2a Detail of Share Application

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Aparna Promoters & Developers Ltd.	2,240,000	2,240,000
2	Fortune Capital City & Towers Pvt.Ltd.	900,000	900,000
3	Munnas Silver Spoon Restaurant	100,000	100,000
4	Multiflora (Horticulture) Pvt Ltd	2,700,000	2,400,000
5	Tirupati Alcons Pvt Ltd	2,000,000	2,000,000
	Total	7,940,000	7,640,000

12-4a Detail of Income Tax

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Income Tax Refundable(A.Y 07-08)	5,818	5,818
2	Self Asst Tax (A.Y 12-13)	40,000	-
3	Advance Income Tax(A.Y 12-13)	100,000	100,000
4	TDS(A.Y10-11)	12,825	12,825
5	TDS(A.Y 11-12)	111,330	111,330
6	TDS(A.Y 12-13)	126,157	126,157
7	TDS(A.Y13-14)	176,495	-
	Total	572,625	356,130



EMKAY CONSULTANTS LTD.
Notes to the Financial Statements

Note : 13 Other Income

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Interest Received on Loan	1,751,140	1,426,858
2	Interest on Fixed Deposit	13,845	-
	Total	1,764,985	1,426,858

Note : 14 Finance Charges

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Interest on Loan	305,000	-
	Total	305,000	-

Note : 15 Employee Benefit Expenses

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Salary & Bonus	350,700	350,700
	Total	350,700	350,700

Note : 16 Depreciation and Amortization Cost

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Depreciation	4,480	5,227
	Total	4,480	5,227

Note : 17 Other Expenses

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Audit Fees	30,000	16,854
2	Rent , Rates & Taxes	51,989	62,309
3	Registrar Expenses	11,236	11,032
4	Misc. Expenses	369	657
5	Telephone Expenses	53,600	25,360
6	Travelling & Conveyence	106,480	89,250
7	Income Tax	-	85,859
8	Interest on P Tax	50	-
9	Legal & Professional Charges	8,100	8,500
10	Filling Fees	6,748	19,875
	Total	268,572	319,696

EMKAY CONSULTANTS LTD.
Notes to the Financial Statements

Note : 18 Provision for Deferred Tax

Sr. No	Particulars	Current Year	Previous Year
		Rs.	Rs.
	Deferred Tax for the Year	1,957	2,385
	Adjustment / (Credit) related to previous Year	(2,385)	(2,895)
	Net Deferred tax charged to P/L	(428)	(510)
	Total	(428)	(510)



EMKAY CONSULTANT LIMITED

SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

Emkay Consultant Limited. is a non-banking financing company incorporated in India.

2 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except as otherwise stated below.

3 Accounting Policies

3.1 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods. Differences between actual results and estimates are recognized in the period in which results are known /materialised.

3.2 Tangible Fixed Assets

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

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.



EMKAY CONSULTANT LIMITED

SIGNIFICANT ACCOUNTING POLICIES

The company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and losses when the asset is derecognized.

3.3 Depreciation on Tangible Fixed Assets

Depreciation on fixed assets is calculated on a written down value basis using the rates those prescribed under the Schedule XIV to the Companies Act, 1956.

3.4 Impairment of tangible assets

An asset is treated as impaired when the carrying cost of the same exceeds its recoverable amount. An impairment is charged to the Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

3.5 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in the value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statements of profit and loss.



EMKAY CONSULTANT LIMITED

SIGNIFICANT ACCOUNTING POLICIES

3.6 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

3.7 Income Tax

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred income is recognized on a prudent basis for timing differences, being differences between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realized against future taxable income. Unrecognised deferred tax asset of earlier periods are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the period in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



EMKAY CONSULTANT LIMITED

SIGNIFICANT ACCOUNTING POLICIES

3.8 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

3.9 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.10 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.



EMKAY CONSULTANT LIMITED

SIGNIFICANT ACCOUNTING POLICIES

3.11 Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.



EMKAY CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

19	Additional Notes to Financial Statements		
19.1	The company is not Small and Medium-sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956.		
19.2	Earnings Per Share	2012-13	2011-12
		Rs.	Rs.
	Profit / (Loss) after tax as per Statement of Profit and Loss	570,017	476,000
	Weighted average No. of Equity shares	3,000,400	3,000,400
	Basic and Diluted Earnings per Equity share (Face value of Rs. 10 per Share)	0.19	0.16
	There are no potential Equity Shares as on 31.03.2013 and accordingly the diluted earning per share is the same as basic earning per share.		
19.3	Related Party Disclosures:		
A	Names		
	(ii) Related parties with whom transactions have taken place during the year		
	Key Management Personnel	Dipak Kumar Singh	
		Laxmi Singh	
		Ram Kishan Kothari	
		Sanjay Singh	
B	Related Party Transactions during the year		
(i)	Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company		
		2012-13	
		Rs.	
	Loans & Advances		
	Dipak Kumar Singh	1,588,025	
	Laxmi Singh	600,000	
C	Related Party Balances outstanding as at year end		
	Investment in Equity Shares		
	Blue Fox Inns & Restaurant Ltd	3,250,000	3,250,000
	Cultiflora Pvt Ltd	239,710	239,710
	Fortune Capital City & Towers Pvt Ltd	10,000	10,000
	Loans & Advances		
	Dipak Kumar Singh	4,891,404	3,303,379
	Laxmi Singh	3,462,000	2,862,000
19.4	Capital and Other Commitments	2012-13	2011-12
		Rs.	Rs.
		Nil	Nil
19.5	Contingent Liabilities	2012-13	2011-12
		Rs.	Rs.
		Nil	Nil
19.6	Other Additional Information:		
	i) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosures.		
	ii) Payment to Auditors:		
	Statutory Audit Fees	2012-13	2011-12
		30000	16854
	iii) Loans and Advances		
	Sundry Debtors, Sundry Creditors, Unsecured Loans and Advances are subject to confirmation by the respective parties. Necessary adjustment in accounts will be made in the year in which discrepancy, if any, may be noticed.		

For and on behalf of the board of Directors

For A Agarwal & Associates

Chartered Accountants

EMKAY CONSULTANTS LIMITED

CA Amit Agarwal
Partner



Dipak Kumar Singh

Laxmi Singh

EMKAY CONSULTANTS LTD.

SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY
[as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

(Rs. in lacs)

Particulars :	Amount Outstanding	Amount Overdue
Liabilities side :		
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :		
(a) Secured	Nil	Nil
(b) Unsecured (Other than falling within the meaning of Public Deposit)	33.25	Nil
Assets side :		
(2) Break up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		
(b) Unsecured		Nil 204.19
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(a) Lease assets including lease rentals under sundry debtors		
(i) Financial lease		Nil
(ii) Operating lease		Nil
(b) Stock on hire including hire charges under sundry debtors		
(i) Assets on hire		Nil
(ii) Repossessed Assets		Nil
(c) Other Loans Counting towards AFC activities		
(i) Loans where assets have been repossessed		Nil
(ii) Loans other than (a) above		Nil
(4) Break-up of Investments :		
Current Investments		Nil
Long Term investments :		
(a) Quoted :		
(i) Equity Shares		Nil
(ii) Debentures, Bonds and Mutual Funds		Nil
(b) Unquoted :		
(i) Equity Shares		65.50
(ii) Preference		Nil
(iii) Other		Nil

Contd.....



(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provisions		
	Secured	Unsecured	Total
(a) Related Parties			
(i) Subsidiaries	Nil	Nil	Nil
(ii) Companies in the same group	Nil	Nil	Nil
(iii) Other related parties	Nil	84.82218	84.82218
(b) Other than related parties	Nil	119.37	119.37
Total	Nil	204.19	204.19

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Market value/ Break-up or fair value or NAV	Book Value (Net of provisions)
(a) Related Parties		
(i) Subsidiaries	Nil	Nil
(ii) Companies in the same group	Nil	Nil
(iii) Other related parties	Nil	Nil
(b) Other than related parties	65.50	65.50
Total		

(7) Other information

	Amount
(a) Gross Non-Performing Assets	
(i) Related parties	Nil
(ii) Other than related parties	Nil
(b) Net-Non-Performing Assets	
(i) Related parties	Nil
(ii) Other than related parties	Nil
(c) Assets acquired in satisfaction of debt	Nil

