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Chartered Accountant's  
**report**

Emkay Consultants Pvt. Ltd.

F.Y. 2013-14.

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**A Agarwal & Associates**

4, Fairlie Place, HMP House, 3rd Floor, Room #302, Kolkata - 700 001



# 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 31<sup>st</sup> March 2014

### FINANCIAL RESULTS

(Figures in Rupees)

Particular	Current Year	Previous Year
Profit/Loss Before Taxation	6,44,944/-	8,36,233/-
Provision For Taxation	1,94,590/-	2,66,216/-
Profit after Tax	4,50,354/-	5,70,017/-
Profit/(Loss) B/f	14,89,692/-	10,33,678/-
Transfer to Special Reserves	90,071/-	1,14,003/-
Profit/(Loss) C/f to Balance Sheet	18,49,976/-	14,89,692/-

### 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 31<sup>st</sup> March 2014.

### TAXATION

Provision for Income Tax of Rs. 2,00,213/- has been made for the Financial Year 2013-14.

### 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 164 of the Companies Act, 2013. The Directors of the Company are not liable to retire by rotation.

### **AUDITORS AND THEIR REPORT**

Your Company's Auditor **M/s A Agarwal & Associates**, retire at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board has recommended the re-appointment of **M/s A Agarwal & Associates** in accordance with Sec 139 of the Companies Act, 2013.

### **DEPOSITS**

The Company has not accepted any Public Deposit in terms of Section 58A and 58AA of the Act for the year ended 31<sup>st</sup> March 2014.

### **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

*Devi Singh*

Director

Place: Kolkata

Dated: *13<sup>th</sup> day of July, 2014*





**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 2014, 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") read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. 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 2014;
  - 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
  - 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 read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013; and







- e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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

*Amrit Agarwal*  
**CA Amrit Agarwal**  
Partner  
Membership number: 064726  
Place: Kolkata  
Date: The 13<sup>th</sup> Day of July, 2014



For **A AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**CA Amrit Agarwal**

Partner

Membership number: 064726

Place: Kolkata

Date: The 13<sup>th</sup> Day of July, 2014







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 31.03.2014.
  - (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*  
Amit Agarwal  
Partner  
M No: 064726  
FRN: 326873E



Place: Kolkata  
Date: *The 13<sup>th</sup> day of July, 2024*



**A Agarwal & Associates**

**CHARTERED ACCOUNTANTS**

**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 31<sup>st</sup> March, 2014 and we certify that the said company has carried on NBFC business during the Financial Year ended 31<sup>st</sup> March, 2014, 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*  
Amit Agarwal  
Partner  
M No: 064726  
FRN: 326873E



Place: Kolkata

Date: *The 13<sup>th</sup> day of July, 2014*





**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 31<sup>st</sup> March, 2014 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-05.02434 Dated. 16/05/1998**

**For A AGARWAL & ASSOCIATES**

Chartered Accountants

Amit Agarwal  
Partner  
M No: 064726  
FRN: 326873E



Place: Kolkata

Date: *The 13<sup>th</sup> day of July, 2014*





**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 is one and aggregate of maximum amount involved for all such parties is Rs. 7,00,000/- and the year end balance of such loans is Rs. 7,00,000/-.
  - 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 five and the aggregate of maximum amount involved for all such parties is Rs. 1,04,61,216/- and the year end balance of such loans is Rs. 92,19,600/-.
  - 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 is 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 entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanation given to us:
  - a) 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) We are of the opinion that where each of such transaction is in excess of Rs. Five lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.







5. In our opinion, the company has an adequate internal audit system 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. We are informed that the company intends to obtain exemption from operations of Employee's State Insurance Act at all locations and necessary steps have been taken by the company. We are also informed that actions taken by the authorities at some locations to bring the employees of the Company under the employee's State Insurance Scheme has been contested by the Company and full payment has not been made of the contributions demanded.
  - 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 31.03.2014 for period of more than six months from the date they became payable, except for collection of sales tax which we are informed are refundable to customers because they have been collected in excess or which have been collected pending receipt of necessary certificates from the customers.
  - 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 and also 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.





# A Agarwal & Associates

CHARTERED ACCOUNTANTS

- 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

Place: Kolkata  
Date: The 13<sup>th</sup> Day of July, 2014



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

	34,187,939	33,191,730
	23,148	26,463
	8,813,710	6,349,710
	14,513,945	10,415,936
	205,871	469,395
	5,805,265	2,724,941
	34,187,939	33,191,730



For ENKAY CONSULTANTS LTD.  
ENKAY CONSULTANTS LTD.  
ENKAY CONSULTANTS LTD.  
Director  
Director  
Director



**EMKAY CONSULTANTS LTD.**  
**BALANCE SHEET AS AT 31ST MARCH, 2014**

Particulars	Note No.	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	30,004,000	30,004,000
(b) Reserves and Surplus	2	2,354,295	1,903,941
<b>(2) Non Current Liabilities</b>			
(a) Long Term Borrowing	3	-	3,324,500
(b) Deferred Tax Liabilities	4	1,598	1,956
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	5	700,000	-
(a) Other Current Liabilities	6	257,709	281,330
(b) Short-Term Provisions	7	870,337	675,389
<b>Total Equity &amp; Liabilities</b>		<b>34,187,939</b>	<b>36,191,116</b>
<b><u>ASSETS</u></b>			
<b>(1) Non-Current Asset</b>			
(a) Fixed Assets			
(i) Tangible Assets	8	23,148	26,985
(b) Non Current Investment	9	8,549,710	6,549,710
(c) Long Term Loans and Advances	10	18,513,945	20,419,626
<b>(2) Current Assets</b>			
(a) Cash and Bank Balances	11	295,871	469,895
(b) Short-term Loans and Advances	12	6,805,265	8,724,900
<b>Total Assets</b>		<b>34,187,939</b>	<b>36,191,116</b>
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 13<sup>th</sup> day of July, 2014



For EMKAY CONSULTANTS LTD.  
For EMKAY CONSULTANTS LTD

*Dipak Kumar Singh*

Director  
Director

*Devi Singh*

Director  
Director



**EMKAY CONSULTANTS LTD.**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2014**

Sr. No	Particulars	Note No.	For The Year Ended 31.03.2014 Rs.	For The Year Ended 31.03.2013 Rs.
I	Other Income	13	1,693,199	1,764,985
	<b>III. Total Revenue (I)</b>		<b>1,693,199</b>	<b>1,764,985</b>
II	<b>Expenses:</b>			
	Finance Charges	14	190,625	305,000
	Employee Benefit Expenses	15	389,650	350,700
	Depreciation and Amortization Cost	16	3,837	4,480
	Other Expenses	17	464,143	268,572
	<b>Total Expenses (II)</b>		<b>1,048,255</b>	<b>928,752</b>
III	Profit before tax	(I-II)	<b>644,944</b>	<b>836,233</b>
IV	<b>Tax expense:</b>			
	(1) Current tax		200,213	258,840
	(2) Deferred tax Liabilities	18	(359)	(429)
	(3) Contingent Provision on Standard Asset		(5,265)	7,804
V	Profit/(Loss) for the period (III-IV)		<b>450,354</b>	<b>570,018</b>
VI	Earning per equity share of face value of Rs 10 each Basic & Diluted		0.15	0.19
	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 13<sup>th</sup> day of July, 2014**



**For EMKAY CONSULTANTS LTD.**

**For EMKAY CONSULTANTS LTD**

**For EMKAY CONSULTANTS LTD**

*Deepak Kumar Singh*

**Director**  
**Director**

*Deepak Singh*

**Director**

**Director**



**EMKAY CONSULTANTS LTD.**  
**Notes to the Financial Statements**

**Note : 1 Share Capital**

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

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	<b>3000400</b>	<b>30004000</b>	<b>3000400</b>	<b>30004000</b>

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	<b>Special Reserve</b>	<b>504,319</b>	<b>414,249</b>
	Balance brought forward from previous year	414,249	300,245
	Add : During the year	90,071	114,004
2	<b>Profit &amp; Loss Account</b>	<b>1,849,976</b>	<b>1,489,692</b>
	Balance brought forward from previous year	1,489,692	1,033,678
	Add: Profit for the period	450,354	570,018
	Less: Special Reserve	90,071	114,004
	<b>Total</b>	<b>2,354,295</b>	<b>1,903,941</b>





**EMKAY CONSULTANTS LTD.**  
Notes to the Financial Statements

**Note : 3 Long Term Borrowing**

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

**Note : 4 Deferred Tax Liabilities**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	WDV as per I.Tax Act	17,978	20,654
	WDV as per Companies act	23,148	26,985
	Difference	(5,170)	(6,331)
	Tax @ 30.9%	1,598	1,956
	<b>Deferred Tax Liability</b>	<b>1,598</b>	<b>1,956</b>
	<b>Deferred Tax Assets</b>	<b>Nil</b>	<b>NIL</b>
	<b>Total</b>	<b>1,598</b>	<b>1,956</b>

**Note : 5 Short Term Borrowings**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Tirupati Alcons Pvt. Ltd.	700,000	-
	<b>Total</b>	<b>700,000</b>	<b>-</b>

**Note : 6 Other Current Liabilities**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Liabilities for Expenses	254,709	250,830
2	TDS On Interest	-	30,500
3	TDS Payable	3,000	-
	<b>Total</b>	<b>257,709</b>	<b>281,330</b>

**Note : 7 Short Term Provisions**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	<b>Contingent Provision on Standard Assets</b>		
	Opening Balance	51,549	43,745
	Add : During the year	(5,265)	7,804
	<b>SubTotal(A)</b>	<b>46,284</b>	<b>51,549</b>
2	<b>Provision For Tax</b>		
	Opening Balance	623,840	365,000
	Add : During the year	200,213	258,840
	<b>SubTotal(B)</b>	<b>824,053</b>	<b>623,840</b>
	<b>Total (A+B)</b>	<b>870,337</b>	<b>675,389</b>





**EMKAY CONSULTANTS LTD.**  
**Notes to the Financial Statements**

**Note : 9 Non Current Investment**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	<b>Investment in Equity Shares, Unquoted, Non Traded and Fully Paid up Shares</b>		
1	Tirupati Alcons Pvt. Ltd.	2,000,000	
2	Blue Fox Inns & Restaurants Ltd.	3,250,000	3,250,000
3	Cultiflora Pvt.Ltd.	239,710	239,710
4	Fortune Capital City & Towers Pvt.Ltd.	10,000	10,000
5	Neelam Securities Pvt.Ltd.	50,000	50,000
6	Shri Shyam Services & Consultancy Pvt. Ltd.	3,000,000	3,000,000
	<b>Total</b>	<b>8,549,710</b>	<b>6,549,710</b>

**Note : 10 Long Terms Loans and Advances**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	<b>Unsecured , Considered Good</b>		
1	Security Deposit	345	345
2	Loans & Advances to Related Parties	5,057,600	5,020,218
3	Advance Against Flat	4,162,000	3,462,000
4	Loans & Advances to Others	9,294,000	11,937,063
	<b>Total</b>	<b>18,513,945</b>	<b>20,419,626</b>

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

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Pranav Builders Pvt.Ltd.	128,814	128,814
2	Dipak Kumar Singh	3,649,788	4,891,404
3	Aparna Promoters & Development Pvt. Ltd.	614,499	-
4	Fortune Capital City & Towers Pvt. Ltd.	664,499	-
	<b>Total</b>	<b>5,057,600</b>	<b>5,020,218</b>

**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
3	Vasundhara International	6,094,000	5,540,000
4	Tirushivam Realty Pvt. Ltd.	3,000,000	-
	<b>Total</b>	<b>9,294,000</b>	<b>11,937,063</b>

**Note : 11 Cash & Bank Balances**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	<b>Cash and Cash Equivalents</b>		
	Cash in hand	103,451	139,751
	<b>With Banks</b>		
	In Current Accounts	30,986	4,144
	In Fixed Deposit	161,434	326,000
	<b>Total</b>	<b>295,871</b>	<b>469,895</b>





**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	<b>Loan and Advances</b>		
	Chandan Saha	-	100,000
	True Money Financial	-	100,000
2	<b>Share Application Money</b>	5,940,000	7,940,000
3	Accrued Interest on FD	23,323	12,275
4	<b>Others</b>		
	Advance Recoverable in cash or in kind or for value to be considered good		
a	Income tax	841,942	572,625
	<b>Total</b>	<b>6,805,265</b>	<b>8,724,900</b>

**12-2a Detail of Share Application**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Munnas Silver Spoon Restaurant	100,000	100,000
2	Aparna Promoters & Developers Ltd	2,240,000	2,240,000
3	Multi Flora (Horticulture) Pvt Ltd	2,700,000	2,700,000
4	Fortune Capital City & Towers Pvt.Ltd.	900,000	900,000
	<b>Total</b>	<b>5,940,000</b>	<b>5,940,000</b>

**12-3a 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 13-14))	100,000	-
3	Self Asst Tax (A.Y 12-13)	40,000	40,000
4	Advance Income Tax(A.Y 12-13)	100,000	100,000
5	TDS(A.Y 10-11)	12,825	12,825
6	TDS(A.Y 11-12)	111,330	111,330
7	TDS(A.Y 12-13)	126,157	126,157
8	TDS(A.Y13-14)	176,495	176,495
9	TDS(A.Y14-15)	169,317	-
	<b>Total</b>	<b>841,942</b>	<b>572,625</b>





**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	1,645,765	1,751,140
2	Interest on Fixed Deposit	47,434	13,845
	<b>Total</b>	<b>1,693,199</b>	<b>1,764,985</b>

**Note : 14 Finance Charges**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Interest on Loan	190,625	305,000
	<b>Total</b>	<b>190,625</b>	<b>305,000</b>

**Note : 15 Employee Benefit Expenses**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Salary & Bonus	389,650	350,700
	<b>Total</b>	<b>389,650</b>	<b>350,700</b>

**Note : 16 Depreciation and Amortization Cost**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Depreciation	3,837	4,480
	<b>Total</b>	<b>3,837</b>	<b>4,480</b>

**Note : 17 Other Expenses**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Audit Fees	33,708	30,000
2	Rent , Rates & Taxes	63,450	51,989
3	Registrar Expenses	11,236	11,236
4	Membership Fees	105,000	-
5	Misc. Expenses	757	369
6	Telephone Expenses	45,690	53,600
7	Travelling & Conveyance	98,460	106,480
8	Interest/ Penalty	1,830	50
9	Legal & Professional Charges	102,000	8,100
10	Filing Fees	2,012	6,748
	<b>Total</b>	<b>464,143</b>	<b>268,572</b>





**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	1,598	1,956
	Adjustment / (Credit) related to previous Year	(1,956)	(2,385)
	<b>Net Deferred tax charged to P/L</b>	<b>(359)</b>	<b>(429)</b>
	<b>Total</b>	<b>(359)</b>	<b>(429)</b>





**EMKAY CONSULTANTS LTD.**  
Notes to the Financial Statements

Note : 8 Fixed Asset  
I. Fixed Assets

Name of Assets	Rate	Gross Block		Depreciaton		Net Carrying Value			
		As At 01.04.2013	Addition 31.03.2014	As At 31.03.2014	Upto 01.04.2013	For the year 31.03.2014	Upto 31.03.2014	As At 31.03.2014	As At 31.03.2013
<b>A. Tangible Assets</b>									
<b>1. Own Assets</b>									
Air Conditioner	13.91%	280,000	-	280,000	254,998	3,478	258,476	21,524	25,002
Furniture & Fixtures	18.10%	41,750	-	41,750	39,767	359	40,126	1,624	1,983
<b>SUB TOTAL (A)</b>		<b>321,750</b>	<b>-</b>	<b>321,750</b>	<b>294,765</b>	<b>3,837</b>	<b>298,602</b>	<b>23,148</b>	<b>26,985</b>
Previous Year		321,750	-	321,750	290,285	4,480	294,765	26,985	31,465





## 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. Unrecognized 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.





**Additional Notes to Financial Statements**

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.

	<u>2013-14</u>	<u>2012-13</u>
	<u>Rs.</u>	<u>Rs.</u>
<b>19.1</b>		
<b>19.2</b>		
<b>Earnings Per Share</b>		
Profit / (Loss) after tax as per Statement of Profit and Loss	4,50,354	5,70,018
Weighted average No. of Equity shares	30,00,400	30,00,400
Basic and Diluted Earnings per Equity share (Face value of Rs. 10 per Share)	0.15	0.19

There are no potential Equity Shares as on 31.03.2014 and accordingly the diluted earning per share is the same as basic earning per share.

**19.3 Related Party Disclosures:**

**Names**

<b>A</b>	
<b>Related parties with whom transactions have taken place during the year</b>	
<b>Key Management Personnel</b>	Dipak Kumar Singh Laxmi Singh Ram Kishan Kothari Sanjay Singh

**Related Party Transactions during the year**

**Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company**

	<u>2013-14</u>	<u>2012-13</u>
	<u>Rs.</u>	<u>Rs.</u>
<b>Loans &amp; Advances</b>		
Dipak Kumar Singh	3,58,384	15,88,025
Laxmi Singh	7,00,000	6,00,000
<b>Related Party Balances outstanding as at year end</b>		
<b>Investment in Equity Shares</b>		
Blue Fox Inns & Restaurant Ltd	32,50,000	32,50,000
Cultiflora Pvt Ltd	2,39,710	2,39,710
Fortune Capital City & Towers Pvt Ltd	10,000	10,000
Tirupati Alcons Pvt. Ltd.	20,00,000	-
<b>Loans &amp; Advances</b>		
Dipak Kumar Singh	36,49,788	48,91,404
Laxmi Singh	41,62,000	34,62,000

**Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company**

Cultiflora Pvt. Ltd.  
 SKG Coal Traders Pvt. Ltd.  
 Tirupati Alcons Pvt. Ltd.  
 Aparna Promoters Pvt. Ltd.  
 Fortune Capital City & Towers . Ltd.

	<u>2013-14</u>	<u>2012-13</u>
	<u>Rs.</u>	<u>Rs.</u>
<b>Related Party Transactions during the year</b>		
<b>Interest on Loan</b>		
Cultiflora Pvt. Ltd.	-	1,75,000
SKG Coal Traders Pvt. Ltd.	-	1,30,000
Aparna Promoters Pvt. Ltd.	16,110	-
Fortune Capital City & Towesr Pvt. Ltd.	16,110	-
<b>Loan Taken</b>		
Tirupati Alcons Pvt. Ltd.	7,00,000	-
<b>Loan Given</b>		
Aparna Promoters Pvt. Ltd.	6,00,000	-
Fortune Capital City & Towesr Pvt. Ltd.	6,50,000	-





Particulars

Particulars Taken  
Flora Pvt. Ltd.  
Coal Traders Pvt. Ltd.  
Alcons  
Given  
Promoters Pvt. Ltd.  
Fortune Capital City & Towesr Pvt. Ltd.  
Interest on Loan

7,00,000  
6,00,000  
6,50,000  
28,998

**Capital and Other Commitments**

<u>2013-14</u>	<u>2012-13</u>
Rs.	Rs.
Nil	Nil
<u>2013-14</u>	<u>2012-13</u>
Rs.	Rs.
Nil	Nil

**Contingent Liabilities**

**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  
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.

<u>2013-14</u>	<u>2012-13</u>
33,708	30,000

and on behalf of the board of Directors

A. Agarwal & Associates  
Chartered Accountants

Amit Agarwal  
Partner  
No: 064726  
RN: 326873E  
Place: Kolkata  
Dated: The 13<sup>th</sup> day of July, 2014.



EMKAY CONSULTANTS LIMITED  
For EMKAY CONSULTANTS LTD  
Dipak Kumar Saha  
Director

EMKAY CONSULTANTS LTD  
For EMKAY CONSULTANTS LTD  
Director  
Director