

EMKAY CONSULTANTS LIMITED

5B, Judges Court Road,
Kolkata – 700 027

DIRECTORS' REPORT

TO THE MEMBERS

To,
The Members,

Your directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY

(Figures in Rupees)

Particulars	Current Year	Previous Year
Profit/Loss Before Taxation	4,13,248/-	6,44,944/-
Provision For Taxation	1,32,562/-	1,94,590/-
Profit after Tax	2,80,686/-	4,50,354/-
Profit/(Loss) B/f	18,49,976/-	14,89,692/-
Transfer to Special Reserves	56,137/-	90,071/-
Profit/(Loss) C/f to Balance Sheet	20,52,534/-	18,49,976/-

DIVIDEND

With a review to conserve resources, the Board of Directors have not recommended dividend for the year ended 31st March 2015.

RESERVES

An amount of Rs.20,52,534/- is proposed to be retained in the surplus.

Brief description of the Company's working during the year/State of Company's affair

This year your company booked total revenue of Rs. 10.98 Lacs as compared to Rs. 16.93 Lacs in the previous year. The Company booked a profit of Rs. 4.13 lacs during the year as compared to last year's profit of Rs. 6.45 Lacs.

Your Directors are hopeful of better result in future years.

Statutory Auditors

Your Company's Auditor M/s A Agarwal & Associates, retire at the ensuring 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 the Section 139 of the Companies Act, 2013.

Extract of the annual return

The extract of the annual return in Form No. MGT - 9 is enclosed with Board's report

Conservation of energy, technology absorption and foreign exchange earnings and outgo

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

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.

Number of meetings of the Board of Directors

There were 6 board meeting held during the year on 05.04.2014, 13.07.2014, 02.09.2014, 30.09.2014, 02.01.2015 & 28.03.2015. 30/09/2014

Particulars of loans, guarantees or investments under section 186

There were no loans given, no investments made, no guarantees given during the year.

Particulars of contracts or arrangements with related parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Corporate Governance Certificate

The Compliance certificate as required is annexed in the annual report of the Company.

Risk Management

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, security, property, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviours together form the Management System that governs how the Company conducts the business manages associated risks.

The Company has introduced several improvements to Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Audit Committee

The Audit Committee comprises Directors namely Shri Ram Krishan Kothari as Chairman, Mr Dipak Kumar Singh & Mrs. Lakshmi Singh as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are drawing remuneration in excess of the limits set out in the said rules.

Directors' Responsibility Statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors states that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and / that there are no material departures;
- (b) that they 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) that they 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) that they had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.
- (f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or the provision is not applicable on these items during the year under review:

1. No Change in the Nature of business.
2. No Material Changes & Commitments, affecting the financial position of the company occurred between the end of the financial year of the company to which the financial statements relate and the date of report.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. There are no Subsidiary / Joint Venture & Associate Companies.
5. Details relating to deposits covered under Chapter V of the Act.
6. No Issue of equity shares with differential rights as to dividend, voting or otherwise, shares (including sweat equity shares) to employees of the Company under any scheme ESOS.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place:

Date:

Signing as per Board resolution passed

FOR EMKAY CONSULTANTS LTD

Ram Krishan Kothari

Director

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L74140WB1990PLC050229
2	Registration Date	25-11-1990
3	Name of the Company	EMKAY CONSULTANTS LTD
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARE INDIAN NON- GOVERNMENT COMPANY
5	Address of the Registered office & contact details	Allpore Heights, 5B, Judge Court Road, Kolkata, West Bengal-700027 munnas.group@gmail.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(The business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Non Banking Financial Company	64195	100
2			
3			

iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1					
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	3,000	3,000	0.10%	-	3,000	3,000	0.10%	0.00%
b) Central Govt			-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)			-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	5,000	25,000	30,000	1.00%	5,000	25,000	30,000	1.00%	0.00%
e) Banks / FI			-	0.00%	-	-	-	0.00%	0.00%
f) Any other			-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	5,000	28,000	33,000	1.10%	5,000	28,000	33,000	1.10%	0.00%

(2) Foreign										
a) NRI Individuals			-	0.00%				-	0.00%	0.00%
b) Other Individuals			-	0.00%				-	0.00%	0.00%
c) Bodies Corp.			-	0.00%				-	0.00%	0.00%
d) Any other			-	0.00%				-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	-	0.00%	0.00%
TOTAL (A)	5,000	28,000	33,000	1.10%	5,000	28,000	33,000	1.10%	0.00%	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds			-	0.00%				-	0.00%	0.00%
b) Banks / FI			-	0.00%				-	0.00%	0.00%
c) Central Govt.			-	0.00%				-	0.00%	0.00%
d) State Govt(s)			-	0.00%				-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%				-	0.00%	0.00%
f) Insurance Companies			-	0.00%				-	0.00%	0.00%
g) FIs			-	0.00%				-	0.00%	0.00%
Foreign Venture Capital Funds			-	0.00%				-	0.00%	0.00%
h) Others (specify)			-	0.00%				-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	-	0.00%	0.00%
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	6,84,600	1,50,000	8,34,600	27.82%	6,84,600	1,50,000	8,34,600	27.82%	0.00%	
ii) Overseas			-	0.00%			-	0.00%	0.00%	
b) Individuals										
j) Individual shareholders holding nominal share capital upto Rs. 1 lakh	29,500	71,900	1,01,400	3.38%	29,500	71,900	1,01,400	3.38%	0.00%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	14,26,400	6,06,000	20,31,400	67.70%	14,26,400	6,06,000	20,31,400	67.70%	0.00%	
c) Others (specify)										
Non Resident Indians			-	0.00%			-	0.00%	0.00%	
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%	
Foreign Nationals			-	0.00%			-	0.00%	0.00%	
Clearing Members			-	0.00%			-	0.00%	0.00%	
Trusts			-	0.00%			-	0.00%	0.00%	
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%	
Sub-total (B)(2):-	21,40,500	8,26,900	29,67,400	98.90%	21,40,500	8,26,900	29,67,400	98.90%	0.00%	
Total Public (B)	21,40,500	8,26,900	29,67,400	98.90%	21,40,500	8,26,900	29,67,400	98.90%	0.00%	
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				-	0.00%	0.00%
Grand Total (A+B+C)	21,45,500	8,54,900	30,00,400	100.00%	21,45,500	8,54,900	30,00,400	100.00%	0.00%	

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jhunjhun Commerce Private Limited	5,000	0.17%	0.17%	5,000	0.17%	0.17%	0.00%
2	Madhumati Dist Private Limited	25,000	0.83%	0.83%	25,000	0.83%	0.83%	0.00%
3	Bishwajit Chakraborty	1,000	0.33%	0.33%	1,000	0.33%	0.33%	0.00%
4	Ramesh Chandra Pradhan	1,000	0.33%	0.33%	1,000	0.33%	0.33%	0.00%
5	Sanjay Singh	1,000	0.33%	0.33%	1,000	0.33%	0.33%	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01-04-2014	No Change	33,000	1.10%	33,000	1.10%
	Changes during the year			-	0.00%	-	0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year	31-03-2015		33,000	1.10%	33,000	1.10%

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Cudifora Private Limited						
	At the beginning of the year	01-04-2014		1,50,000	5.00%	1,50,000	5.00%
	Changes during the year		-	-	0.00%	-	0.00%
	At the end of the year	31-03-2015	-	1,50,000	5.00%	1,50,000	5.00%
2	Arjun Singh						
	At the beginning of the year	01-04-2014	-	1,11,000	3.70%	1,11,000	3.70%
	Changes during the year		-	-	0.00%	-	0.00%
	At the end of the year	31-03-2015	-	1,11,000	3.70%	1,11,000	3.70%
3	Dipak Kumar Singh						
	At the beginning of the year	01-04-2014	-	4,05,600	13.52%	4,05,600	13.52%
	Changes during the year		-	-	0.00%	-	0.00%
	At the end of the year	31-03-2015	-	4,05,600	13.52%	4,05,600	13.52%
4	Vinay Promoters Private						
	At the beginning of the year	01-04-2014	-	1,50,000	5.00%	1,50,000	5.00%
	Changes during the year		-	-	0.00%	-	0.00%
	At the end of the year	31-03-2015	-	1,50,000	5.00%	1,50,000	5.00%

6	Ram Prasad Shaw								
	At the beginning of the year	01-04-2014	-	1,50,000	5.00%			1,50,000	5.00%
	Changes during the year		-	-	0.00%			-	0.00%
	At the end of the year	31-03-2015	-	1,50,000	5.00%			1,50,000	5.00%
6	Shiv Lochan Singh								
	At the beginning of the year	01-04-2014	-	1,47,950	4.93%			1,47,950	4.93%
	Changes during the year		-	-	0.00%			-	0.00%
	At the end of the year	31-03-2015	-	1,47,950	4.93%			1,47,950	4.93%
7	Hemlata Kothari								
	At the beginning of the year	01-04-2014	-	1,45,600	4.85%			1,45,600	4.85%
	Changes during the year		-	-	0.00%			-	0.00%
	At the end of the year	31-03-2015	-	1,45,600	4.85%			1,45,600	4.85%
8	Sidhchakra Trading Private								
	At the beginning of the year	01-04-2014	-	1,45,000	4.83%			1,45,000	4.83%
	Changes during the year		-	-	0.00%			-	0.00%
	At the end of the year	31-03-2015	-	1,45,000	4.83%			1,45,000	4.83%
9	Yash Singh								
	At the beginning of the year	01-04-2014	-	1,45,000	4.83%			1,45,000	4.83%
	Changes during the year		-	-	0.00%			-	0.00%
	At the end of the year	31-03-2015	-	1,45,000	4.83%			1,45,000	4.83%
10	Laxmi Singh								
	At the beginning of the year	01-04-2014	-	1,45,000	4.83%			1,45,000	4.83%
	Changes during the year		-	-	0.00%			-	0.00%
	At the end of the year	31-03-2015	-	1,45,000	4.83%			1,45,000	4.83%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ramkrishna Kothari						
	At the beginning of the year	01-04-2014	-	2,98,400	9.95%	2,98,400	9.95%
	Changes during the year		-	-	0.00%	-	0.00%
	At the end of the year	31-03-2015	-	2,98,400	9.95%	2,98,400	9.95%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Name			
		Designation	Director	Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	- others, specify		-	-	-
5	Others, please specify		-	-	-
	Total (A)		-	-	-
	Ceiling as per the Act		N.A		

B. Remuneration to other Directors

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

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount (Rs/Lac)
		Name				
	Designation	CEO	CFO		CS	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL				
	(b) Value of perquisites w/s 17(2) Income-tax					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify					
5	Others, please specify					
	Total					

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



**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 2015, the Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
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 controls relevant to the Company's preparation of the financial statements that give a





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

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by Companies (Auditor's Report) Order, 2015("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 statement on the matters specified in paragraphs 4 and 5 of the Order, to the extent applicable.
8. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules,2014;





- e. On the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164(2) of the Act; and
- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules,2014,in our opinion and to the best of our information and according to the explanation given to us:
- i. the Company does not have any pending litigation which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There was no amount which required to be transferred by the Company to the Investor Education and Protection Fund.

For **A Agarwal & Associates**
Chartered Accountants

CA Amit Agarwal

Partner

Membership number:064726

Firm's registration number: 326873E

Place: Kolkata

Date:





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 31.03.2015.
 - (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:



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, 2015 and we certify that the said company has carried on NBFC business during the Financial Year ended 31st March, 2015, 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 45-1A 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:



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, 2015 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:



Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

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 and no material discrepancies were noticed on such verifications confirmed by Management. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
2. In respect of its Inventories: The Company does not have any inventories. Hence this clause is not applicable.
3. The Company has granted loan, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ("the Act"). The number of parties involved are six and the aggregate of maximum amount involved for all such parties is Rs.1,37,28,655/- and the yearend balance of such loans is Rs.1,37,28,655/-
4. 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 purchases of stores, spare parts including components, plant and machinery, equipment and other assets and also for the sale of goods. During the Course of audit, we have not observed any major weakness in such internal control system.
5. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public during the period under audit.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. 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. There were no undisputed amounts payable in respect of income tax, sales tax and excise duty which have remained outstanding as at 31.03.2015 for period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no material dues of income tax, wealth tax, Service tax, duty of customs, Duty of Excise and cess applicable to it which have not been deposited with the appropriate authorities on account of any dispute.





- c) According to the information and explanations given to us there has been no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under
8. 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.
9. 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.
10. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions
11. According to the information and explanation given to us, term loan were applied for the purpose for which the loans were obtained.
12. 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**


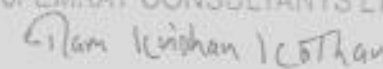
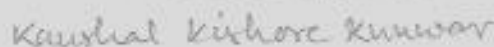
Chartered Accountants

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

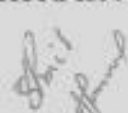
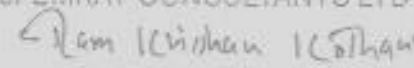

Place: Kolkata
Date:



EMKAY CONSULTANTS LTD.
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	300,04,000	300,04,000
(b) Reserves and Surplus	2	26,12,990	23,54,295
(2) Non Current Liabilities			
(b) Deferred Tax Liabilities	3	3,400	1,598
(3) Current Liabilities			
(a) Short Term Borrowings	4	17,63,000	7,00,000
(a) Other Current Liabilities	5	2,65,668	2,57,709
(b) Short-Term Provisions	6	8,96,097	8,70,337
Total Equity & Liabilities		355,45,155	341,87,939
II. ASSETS			
(1) Non-Current Asset			
(a) Fixed Assets			
(i) Tangible Assets	7	5,95,991	23,148
(b) Non Current Investment	8	85,49,710	85,49,710
(c) Long Term Loans and Advances	9	251,79,500	244,53,945
(2) Current Assets			
(a) Cash and Bank Balances	10	2,49,514	2,95,871
(b) Short-term Loans and Advances	11	9,70,440	8,65,265
Total Assets		355,45,155	341,87,939
Significant Accounting Policies and Additional Notes on Financial Statement	1 to 18		
As per our Report of even date For A Agarwal & Associates Chartered Accountants  CA Amit Agarwal Partner Mno: 064726 FRN: 326873E Place: Kolkata Dated :		For EMKAY CONSULTANTS LTD. For EMKAY CONSULTANTS LTD  Director Director For EMKAY CONSULTANTS LTD  Director	

EMKAY CONSULTANTS LTD.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Sr. No	Particulars	Note No.	For The Year Ended 31.03.2015 Rs.	For The Year Ended 31.03.2014 Rs.
I	Other Income	12	10,97,791	16,93,199
	III. Total Revenue (I)		10,97,791	16,93,199
II	Expenses:			
	Finance Charges	13	70,000	1,90,625
	Employee Benefit Expenses	14	3,89,650	3,89,650
	Depreciation and Amortization Cost	15	74,962	3,837
	Other Expenses	16	1,49,931	4,64,143
	Total Expenses (II)		6,84,543	10,48,255
III	Profit before tax	(I-II)	4,13,248	6,44,944
IV	Tax expense:			
	(1) Current tax		1,19,096	2,00,213
	(2) Deferred tax Liabilities	17	1,802	(359)
	(3) Contingent Provision on Standard Asset		11,664	(5,265)
V	Profit/(Loss) for the period (III-IV)		2,80,686	4,50,355
VI	Earning per equity share of face value of Rs 10 each Basic & Diluted		0.09	0.15
	Significant Accounting Policies and Additional Notes on Financial Statement	1 to 18		
<p>As per our Report of even date For A Agarwal & Associates Chartered Accountants</p>  CA Amit Agarwal Partner Mno: 064726 FRN: 326873E Place: Kolkata Dated :		<p style="text-align: right;">For EMKAY CONSULTANTS LTD. For EMKAY CONSULTANTS LTD  Director Director</p> <p style="text-align: right;">For EMKAY CONSULTANTS LTD  Director</p>		

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	310,00,000	310,00,000
		310,00,000	310,00,000
2	ISSUED , SUBSCRIBED AND FULLY PAID UP 30,00,400 (P.Y.30,00,400) Equity Shares of Rs. 10 each	300,04,000	300,04,000
	Total	300,04,000	300,04,000

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	No Of Share	No Of Share
	Name of the Share Holder	No Of Share	No Of Share
1	Kumarji Paswan	2,17,400	2,17,400

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	5,60,456	5,04,319
	Balance brought forward from previous year	5,04,319	4,14,249
	Add : During the year	56,137	90,071
2	Profit & Loss Account	20,52,534	18,49,976
	Balance brought forward from previous year	18,49,976	14,89,692
	Add: Profit for the period	2,80,686	4,50,355
	Less: Special Reserve	56,137	90,071
	Less: Fixed Assets Transfer	21,991	-
	Total	26,12,990	23,54,295



EMKAY CONSULTANTS LTD.
Notes to the Financial Statements

Note : 3 Deferred Tax Liabilities

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	WDV as per I.Tax Act	5,84,989	17,978
	WDV as per Companies act	5,95,991	23,148
	Difference	11,002	5,170
	Tax @ 30.9%	3,400	1,598
	Total	3,400	1,598

Note : 4 Short Term Borrowings

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Other Borrowings	17,63,000	7,00,000
	Total	17,63,000	7,00,000

Note : 5 Other Current Liabilities

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Liabilities for Expenses	2,58,668	2,54,709
2	TDS Payable	7,000	3,000
	Total	2,65,668	2,57,709

Note : 6 Short Term Provisions

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Contingent Provision on Standard Assets		
	Opening Balance	46,284	51,549
	Add : During the year	11,664	(5,265)
	SubTotal(A)	57,948	46,284
2	Provision For Tax		
	Opening Balance	8,24,053	6,23,840
	Less : Adjustments During the year	1,05,000	-
		7,19,053	6,23,840
	Add : During the year	1,19,096	2,00,213
	SubTotal(B)	8,38,149	8,24,053
	Total (A+B)	8,96,097	8,70,337



EMKAY CONSULTANTS LTD.
Notes to the Financial Statements

Note : 7 Fixed Asset
I. Fixed Assets

Name of Assets	Life of Asset	Gross Block		Depreciation		Net Carrying Value				
		As At 01.04.2014	Addition	As At 31.03.2015	Upto 01.04.2014	For the year	Upto 31.03.2015	Transfer to Reserves	As At 31.03.2015	As At 31.03.2014
A. Tangible Assets										
I. Own Assets										
Air Conditioner	8 years	2,80,000	-	2,80,000	2,58,476	-	2,58,476	20,448	1,076	21,524
Furniture & Fixtures	8 years	41,750	-	41,750	40,126	-	40,126	1,543	81	1,624
Motor Car	8 years	-	6,69,796	6,69,796	-	74,962	74,962	-	5,94,834	-
SUB TOTAL (A)		3,21,750	6,69,796	9,91,546	2,98,602	74,962	3,73,564	21,991	5,95,991	23,148
Previous Year		3,21,750	-	3,21,750	2,94,765	3,837	2,98,602	-	23,148	26,985



EMKAY CONSULTANTS LTD.
Notes to the Financial Statements

Note : 8 Non Current Investment

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	<u>Investment in Equity Shares, Unquoted, Non Traded and Fully Paid up Shares</u>	85,49,710	85,49,710
	Total	85,49,710	85,49,710

Note : 9 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	87,66,655	50,57,600
3	Advance Against Flat	49,62,000	41,62,000
4	Loans & Advances to Others	114,50,500	152,34,000
	Total	251,79,500	244,53,945

9-2a Detail of Loan & Advances to Related Parties

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Pranav Builders Pvt.Ltd.	1,28,814	1,28,814
2	Dipak Kumar Singh	36,49,788	36,49,788
3	Aparna Promoters & Development Pvt. Ltd.	32,13,233	6,14,499
4	Fortune Capital City & Towers Pvt. Ltd.	17,74,820	6,64,499
	Total	87,66,655	50,57,600

9-3a Detail of Loan & Advances to Others

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Mahabir Charitable Trust	2,00,000	2,00,000
2	Bench Mark Event	25,00,000	-
3	Vasundhara International	67,50,500	60,94,000
4	Tirushivam Realty Pvt. Ltd.	-	30,00,000
5	Munnas Silver Spoon Restaurant	1,00,000	1,00,000
6	Aparna Promoters & Developers Ltd	-	22,40,000
7	Multi Flora (Horticulture) Pvt Ltd	19,00,000	27,00,000
8	Fortune Capital City & Towers Pvt.Ltd.	-	9,00,000
	Total	114,50,500	152,34,000



EMKAY CONSULTANTS LTD.

Note : 10 Cash & Bank Balances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Cash and Cash Equivalents		
	Cash in hand	95,551	1,03,451
	With Banks		
	In Current Accounts	3,881	30,986
	In Fixed Deposit	1,50,082	1,61,434
	Total	2,49,514	2,95,871

Note : 11 Short Terms Loans and Advances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Accrued Interest on FD	6,889	23,323
2	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
a	Income tax	9,63,551	8,41,942
	Total	9,70,440	8,65,265

11-3a 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 14-15)	35,000	-
3	Self Asst Tax (A.Y 13-14)	1,00,000	1,00,000
4	Self Asst Tax (A.Y 12-13)	40,000	40,000
5	Advance Income Tax(A.Y 12-13)	1,00,000	1,00,000
6	Advance Income Tax(A.Y 15-16)	1,00,000	-
7	TDS(A.Y 10-11)	12,825	12,825
8	TDS(A.Y 11-12)	-	1,11,330
9	TDS(A.Y 12-13)	1,26,157	1,26,157
10	TDS(A.Y13-14)	1,76,495	1,76,495
11	TDS(A.Y14-15)	1,69,317	1,69,317
12	TDS(A.Y15-16)	97,939	-
	Total	9,63,551	8,41,942



EMKAY CONSULTANTS LTD.
Notes to the Financial Statements

Note : 12 Other Income

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Interest Received on Loan	10,73,523	16,45,765
2	Interest on Fixed Deposit	24,268	47,434
	Total	10,97,791	16,93,199

Note : 13 Finance Charges

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Interest on Loan	70,000	1,90,625
	Total	70,000	1,90,625

Note : 14 Employee Benefit Expenses

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Salary & Bonus	3,89,650	3,89,650
	Total	3,89,650	3,89,650

Note : 15 Depreciation and Amortization Cost

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Depreciation	74,962	3,837
	Total	74,962	3,837

Note : 16 Other Expenses

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Audit Fees	33,708	33,708
2	Rent , Rates & Taxes	64,110	63,450
3	Registrar Expenses	11,236	11,236
4	Membership Fees	-	1,05,000
5	Misc. Expenses	996	757
6	Telephone Expenses	18,250	45,690
7	Travelling & Conveyance	-	98,460
8	Interest/ Penalty	-	1,830
9	Legal & Professional Charges	7,224	1,02,000
10	Filing Fees	7,880	2,012
11	Printing & Stationery	197	-
12	Income Tax of Earlier Years	6,330	-
	Total	1,49,931	4,64,143

Note : 17 Provision for Deferred Tax

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Deferred Tax for the Year	3,400	1,598
	Adjustment / (Credit) related to previous Year	(1,598)	(1,956)
	Net Deferred tax charged to P/L	1,802	(359)
	Total	1,802	(359)



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 as prescribed under section 133 of the Companies Act, 2013 (the Act) Read with Rule 7 of the Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Companies Act (to the extent notified). The financial statements have been prepared on an accrual basis and under the historical cost convention.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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



SIGNIFICANT ACCOUNTING POLICIES

statement of profit and loss for the period during which such expenses are incurred.

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 straight line method over the useful lives of the asset prescribed under schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during the period is proportionately charged.

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.



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.



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 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 : Liabilities side :	Amount Outstanding	Amount Overdue
(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)	#REF!	Nil
Assets side :		
(2) Break up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		Nil
(b) Unsecured		202.17
(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		85.50
(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	87.66655	87.66655	
(b) Other than related parties	Nil	114.51	114.51	
Total	Nil	202.17	202.17	
(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	Nil	
(ii) Companies in the same group	Nil	Nil	Nil	
(iii) Other related parties	Nil	Nil	Nil	
(b) Other than related parties	85.50		85.50	
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



EMKAY CONSULTANTS LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	As at 31/03/2015	As at 31/03/2014
(A) Cash flows from Operating Activities		
Net Profit/ (Loss) after tax for the year	2,80,686	4,50,355
<u>Adjustments For:</u>		
Depreciation and Amortisation	74,962	3,837
Finance Cost	70,000	1,90,625
Preliminary Expenses Written off	-	-
Interest Received	(10,73,523)	(16,45,765)
Income tax	27,562	1,94,589
Operating Profit before working capital changes	(6,20,313)	(8,06,359)
<u>Adjustments For:</u>		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Short Term Loans and Advances	(1,05,175)	78,59,635
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Short Term Borrowings	10,63,000	7,00,000
Increase/(Decrease) in Other Current Liabilities	7,959	(23,621)
Miscellaneous Expenditure incurred during the year	-	-
Cash generated from Operations	9,65,784	85,36,014
Net Cash from Operating activities	(A) 3,45,471	77,29,655
(B) Cash flows from Investing activities		
Purchase of Fixed Assets/Capital Work-in-progress	(6,69,796)	-
(Increase)/Decrease in Non- Current Investment	-	(20,00,000)
Interest received	10,73,523	16,45,765
Net Cash used in Investing activities	(B) 4,03,727	(3,54,235)
(C) Cash flows from Financing activities		
Proceeds from Share Capital including share premium	-	-
(Increase)/Decrease in Long Term Loans and Advances	(7,25,555)	(40,34,319)
Proceeds/(Repayment) from Long-term borrowings	-	(33,24,500)
Finance Cost	(70,000)	(1,90,625)
Net Cash used in Financing activities	(C) (7,95,555)	(75,49,444)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(46,357)	(1,74,024)
Cash and Cash equivalents at beginning of the period (see remarks 1)	2,95,871	4,69,895
Cash and Cash equivalents at the end of the period	2,49,514	2,95,871

Remarks

1. Cash & Cash Equivalent consist of cash-in-hand and balances with banks
2. The above cash flow statements has been prepared under the indirect method as set out in the AS-3.
3. figures in brackets represent outflow.



EMKAY CONSULTANTS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS

18	Additional Notes to Financial Statements		
18.1	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.		
18.2	Earnings Per Share	2014-15	2013-14
		Rs.	Rs.
	Profit / (Loss) after tax as per Statement of Profit and Loss	2,80,686	4,50,354
	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)	0.09	0.15
	There are no potential Equity Shares as on 31.03.2015 and accordingly the diluted earning per share is the same as basic earning per share.		
18.3	Related Party Disclosures:		
	Names		
A	Related parties with whom transactions have taken place during the year		
	Key Management Personnel	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		
		2014-15	2013-14
		Rs.	Rs.
	Loans & Advances		
	Dipak Kumar Singh		3,58,384
	Laxmi Singh	8,00,000	7,00,000
	Related Party Balances outstanding as at year end		
	Investment in Equity Shares		
	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	20,00,000
	Loans & Advances		
	Dipak Kumar Singh	36,49,788	36,49,788
	Laxmi Singh	49,62,000	41,62,000
	Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company		
		Tirupati Alcons Pvt. Ltd. Aparna Promoters Pvt. Ltd. Fortune Capital City & Towers . Ltd.	



		<u>2014-15</u>	<u>2013-14</u>
		<u>Rs.</u>	<u>Rs.</u>
Related Party Transactions during the year			
	Interest on Loan Received		
	Aparna Promoters Pvt. Ltd.	65,260	16,110
	Fortune Capital City & Towers Pvt. Ltd.	67,023	16,110
	Interest on Loan Paid		
	Tirupati Alcons Pvt. Ltd.	70,000	-
	Loan Taken		
	Tirupati Alcons Pvt. Ltd.	-	7,00,000
	Loan Given		
	Aparna Promoters Pvt. Ltd.	25,40,000	6,00,000
	Fortune Capital City & Towers Pvt. Ltd.	11,00,000	6,50,000
Related Party Balances outstanding as at year end			
	Loan Taken		
	Tirupati Alcons	7,63,000	7,00,000
	Loan Given		
	Aparna Promoters Pvt. Ltd.	32,13,233	6,00,000
	Fortune Capital City & Towers Pvt. Ltd.	17,74,820	6,50,000
	Interest on Loan Received	1,32,283	28,998
	Interest on Loan Paid	70,000	-
18.4	Capital and Other Commitments	<u>2014-15</u>	<u>2013-14</u>
		<u>Rs.</u>	<u>Rs.</u>
		Nil	Nil
18.5	Contingent Liabilities	<u>2014-15</u>	<u>2013-14</u>
		<u>Rs.</u>	<u>Rs.</u>
		Nil	Nil
18.6	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:	<u>2014-15</u>	<u>2013-14</u>
	Statutory Audit Fees	33,708	33,708
	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

CA Amit Agarwal
Partner
Mno: 064726
FRN: 326873E
Place: Kolkata
Dated :



EMKAY CONSULTANTS LIMITED
For EMKAY CONSULTANTS LTD

Ram Krishna Kothari
Director
Director

For EMKAY CONSULTANTS LTD

Kaushal Kishore Kumar
Director