

EMKAY CONSULTANTS LIMITED

CIN: L74140WB1990PLC050229

Regd. Office: Alipore Heights 5B, Judge Court Road Kolkata 700027; Email Id: munnas.group@gmail.com

DIRECTOR'S REPORT

To

The Members,

The Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017

1. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

2. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Five Board meetings during the financial year 2016-2017

Date of Board meeting	No. of Directors attended the meeting
05/05/2016	4
05/08/2016	3
20/08/2016	3
10/11/2016	3
13/02/2017	4

3. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 the Board here by submits its responsibility Statement:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had, in all material respects, implemented an internal financial controls system over financial reporting and such internal financial controls over financial reporting were adequate and operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

PARTICULARS	Year ended	Year ended
	31st March	31st March
	2016-2017	2015-2016
	(Rs.)	(Rs.)
Turnover-Revenue Form operation	1510402.00	3523012.00
Other Income	0.00	15348.00
Total Revenue	1510402.00	3538360.00
Profit/(Loss) before taxation	936806.00	1618918.00
Tax Expense	278908.00	527196.00
Deferred Tax	538.00	(7262.00)
Provision on Standard Assets	NIL	62041.00
Profit/(Loss) After taxation	657360.00	1036943.00
Profit/(Loss) for the Year	657360.00	1036943.00

Add: Balance b/f from Previous year	2882088.00	2052534.00
Less: Special Reserve	(131472.00)	(207388.00)
Balance profit/(Loss) c/f over to next year	3407976.00	2882088.00

5. REVIEW OF THE OPERATIONS OF THE COMPANY

The highlights of the Company's performance are as under:-

Revenue from operations has declined to 57.12 % from Rs. 3523012/- to Rs. 1510402/-

Profit for the year has decreased by 36.61% from 1036943/- to Rs.657360/-

6. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications reservations or adverse remarks made by the Auditors in their report.

7. DETAILS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of section 186 of the act pertaining to granting of loans to any persons or body corporate and giving of guarantees or providing of security in connection with loans to any bodies corporate or persons are not applicable to the Company since the company is an NBFC . Details of investments made which are covered under the provisions of Section 186 of the Act are given in Note to the financial statements.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There are no materially significant related party transactions during the year under review made by the Company with Associates , Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required

9. PUBLIC DEPOSITS

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

10. DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2017.

11. COMPLIANCE WITH NON-BANKING FINANCIAL COMPANIES (RESERVE BANK) DIRECTIONS

The Company has complied with relevant provisions of the Reserve Bank of India Act, 1934 and Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended. The Company has also been submitting periodic returns and audited

12. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Particulars as required under Section 134(3)(m) read with sub-rule 3(A) and (B) of Rule 8 of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption do not apply to the Company. There was no Foreign Exchange Earnings and Outgo during the FY 2016-17

14. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

16. ADEQUACY OF INTERNAL FINANCIAL CONTROLS SYSTEM OVER FINANCIAL REPORTING

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

17. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Ram Krishn Kothari is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and is eligible for re-appointment. At the Meeting of the Board of Directors held on January 01, 2017, Mr. Deepak Kumar Singh, Mr. Arnish Singh & Mr. Yash Singh were appointed as an Additional Director of the Company. They hold office up to the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a Notice as per the provisions of Section 160 of the Act, from a Member proposing their appointment as Director of the Company

18. COMMITTEES OF THE BOARD.

The Board delegate different aspects of business to designated Committees of the Board in order to give

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Venture Company. It has one associate company namely E.D. Enterprises Pvt Ltd. The salient features of the financial statements of the the associates as required under section 129(3) of the Companies act are furnished in form no. AOC 1 as Annexure A, forming part of this report.

20. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

21. STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

There has been no change in the business of the Company during the financial year ended 31st March, 2017.

22. INSURANCE

The properties and insurable assets of the company are adequately insured

23. STATUTORY AUDITORS

The Board of Directors recommends ratification of appointment of M/s A. Agarwal & Associates Chartered Accountants, Kolkata as Statutory Auditor of the Company subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditor to the effect that they are eligible to be re-appointed, in accordance with the provisions of the Companies Act, 2013.

24. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. S .C Pal & Associates , Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for FY 2016-17. The Secretarial Audit Report is annexed and form part of annual report.

25. SHARES

- a) Buy Back of Securities - The Company has not bought back any of its securities during the year under review.
- b) Sweat Equity - The Company has not issued any Sweat Equity Shares during the year under review.
- c) Bonus Shares - No Bonus Shares were issued during the year under review.
- d) Employees Stock Option - The Company has not provided any Stock Option Scheme to the employees.

26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The following is a summary of complaints of sexual harassment of women at workplace received and disposed of during the year 2016-17:

No. of complaints received : Nil. No. of complaints disposed off : Nil.

27. ACKNOWLEDGEMENTS

The Directors would like to place on record their gratitude for the valuable guidance and support received from RBI, Securities and Exchange Board of India, Registrar of Companies and other government and regulatory agencies customers, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of the commitment, commendable efforts, team work and professionalism of the employees of the Company .

For and on behalf of the Board of Directors
For EMKAY CONSULTANTS LIMITED

(sd/-Director)
Dipak Kumar Singh
DIN:00506236
Date:01/09/2017

(sd-Director)
Ram Krishan Kothari
DIN:00569866

Annexure - A to the Boards Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L74140WB1990PLC050229
- ii) Registration Date: 26/11/1990
- iii) Name of the Company: Emkay Consultants Ltd.
- iv) Category / Sub-Category of the Company: Company Limited by Shares / Indian Non-Government Company
- v) Address of the Registered office and contact details: Alipore Heights, 5B, Judge Court Road, Kolkata-700027
Phone: (033) 24486060/7070
Fax: (033) 24482373, E-Mail Id: munnas_group@gmail.com
Whether listed company: YES
- vi) Name, Address and Contact details of Registrar and Transfer Agent:
NICHE TECHNOLOGIES PVT LTD, D-511, BAGREE MARKET, 71 B.R. B. BASU ROAD, KOLKATA-700001, PHONE-22357270/71 EMAIL-nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Other Financial services, except 9971190 100 investment banking, insurance services and pension services	9971190	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section

1	E.D. ENTERPRISES PRIVATE LIMITED Alipore Heights 5B, Judges Court Road Kolkata WB 700027	U51909WB1997PTC084639	Associates	20.39%	2(6)
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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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	3000	3000	0.10	0	3000	3000	0.10	0
b) Central Govt.	0								
c) State Govt.(s)	0								
d) Bodies Corp.	5000	25000	30000	1.00	5000	25000	30000	1.00	0
e) Banks / FI	0								
f) Any other	0								
Sub-Total (A) (1):-	5000	28000	33000	1.10	5000	28000	33000	1.10	0
(2) Foreign									
a) NRI-Individuals	0	0	0	00	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	00	0	0	0
d) Banks / FI	0	0	0	00	0	0	0	00	0
e) Any other....	0	0	0	0	0	0	0	0	00
Sub-Total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	5000	28000	33000	1.10	5000	28000	33000	1.10	0
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	0	0	0	00	0	0	0	0	
b) Banks / FI	0	0	0	0	0	00	0	0	
c) Central Govt.	0	0	0	0	0	0	0	0	
d) State Govt.(s)	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIs	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
Sub-Total (B) (1):-	0	0	0	0	00	0	0	0	

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	150000	593400	743400	24.78	0	150000	598400	24.78	0
ii) Overseas	0	0	0	0	0	00	0	0	0
b) Individuals									
c)									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	34500	71900	106400	3.54	34500	71900	106400	3.54	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1512600	605000	2117600	70.58	1532600	605000	2136700	70.58	0
d) Others Clearing Members	0								
e) Others Partnership	0								
Sub-Total (B) (2):-	1697100	1270300	2967400	100	1697100	1270300	2967400	100	0
Total Public shareholding (B) = (B)(1) + (B)(2)	1697100	1270300	2967400	100	1697100	1270300	2967400	100	
C. Shares held by Custodian for GDRs & ADRs	0								
Grand Total (A+B+C)	1702100	1298300	3000400	100	1702100	1298300	3000400	100	NIL

ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	SANJAY SINGH	1000	0.03	0	1000	0.03	0	0
2	RAMESH CHANDRA PRADHAN	1000	0.03	0	1000	0.03	0	0
3	BISWAJIT CHAKRABORTY	1000	0.03	0	1000	0.03	0	0
4	JHUNJHUNU COMMERCE PRIVATE LIMITED	5000	0.17	0	5000	0.17	0	0
5	MADHUMALTI DIST PVT LTD	25000	0.83	0	25000	0.83	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change) – NOT APPLICABLE

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year				

2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.)	nil
3	At the end of the year	

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	SIDHCHAKRA TRADING PRIVATE LIMITED	145000	4.83	145000	4.83
2	LAXMI SINGH	145000	4.83	145000	4.83
3	YASH SINGH	145000	4.83	145000	4.83
4	DIPAK KUMAR SINGH	145500	4.85	145500	4.85
5	HEMLATA KOTHARI	145600	4.85	145600	4.85
6	SHIVLOCHAN SINGH	147950	4.93	147950	4.93
7	RAM KRISHAN KOTHARI	148400	4.95	148400	4.95
8	CULTIFLORA PVT. LTD.	150000	5.00	150000	5.00
9	RAM PRASAD SHAW	150000	5.00	150000	5.00
10	MARIGOLD COMMERCIAL CO PRIVATE LIMITED	150000	5.00	150000	5.00
11	RAM KRISHAN KOTHARI	150000	5.00	150000	5.00

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Directors					
1	Mr. Dipak Kumar Singh				
	At the beginning of the year	405600	13.52	0	00
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.):			0	
	At the end of the year	405600	13.52	405600	13.52
2	Mr. Arnish Singh				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year	0	0	0	00
3	Mr. Yash Singh				
	At the beginning of the year	145000	4.83	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year	145000	4.83	145000	4.83
4	Mr. Ram Krishan Kothari				
	At the beginning of the year	298400	9.95	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year	298400	9.95	298400	9.95

5	Mr. Hemlata Kothari				
	At the beginning of the year	145600	4.85	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.)				
	At the end of the year	145600	4.85	145600	4.85
6	Mr. Anut Prasad				
	At the beginning of the year	116500	3.88		
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.)				
	At the end of the year	116500	3.88	116500	3.88
7	Mr. Kaushal Kishore Kunwar				
	At the beginning of the year	132700	4.42	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.)				
	At the end of the year	132700	4.42	132700	4.42

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	0.00	20440311.00	0.00	20440311.00
ii. Interest due but not paid	0.00	0.00	0.00	0.00
iii. Interest accrued but not due	0.00	1226884.00	0.00	1226884.00
Total (i+ii+iii)	0.00	21667195.00	0.00	21667195.00
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	(13032524.00)	0.00	(13032524.00)
Net Change Indebtedness	0.00	(13032524.00)	0.00	(13032524.00)
Indebtedness at the end of the financial year				
i. Principal Amount	0.00	8634671.00	0.00	8634671.00
ii. Interest due but not paid	0.00	0.00	0.00	0.00
iii. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	8634671.00	0.00	8634671.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
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	-	-

B. Remuneration to other directors: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
a)	Fee for attending board/committee meetings	0.00	0.00	0.00	0.00
b)	Commission	0.00	0.00	0.00	0.00
c)	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2	Other Non-Executive Directors	0.00	0.00	0.00	0.00
a)	Fee for attending board/committee meetings	0.00	0.00	0.00	0.00
b)	Commission	0.00	0.00	0.00	0.00
c)	Others, Professional Fees	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)= (1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0	0	00	0
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission : - as % of profit - others, specify...	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00
5	Others, please specify	0.00	0.00	0.00
	Total	0.00	0.00	0.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2017

For and on behalf of the Board of Directors
Emkay Consultants Limited

(Sd/- Director)
Ram Krishan Kothari
DIN: 00569866
Date: 01/09/2017

(Sd/- Director)
Dipak Kumar Singh
DIN:00506236



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

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Emkay Consultants Limited**, which comprise the Balance Sheet as at 31st March 2017, 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

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

Our responsibility is to express an opinion on these standalone 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.

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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2016("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;





- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the 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 standalone 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 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate reports in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. 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.





- iv. with respect to the amendments of the Companies (Audit And Auditors) Rules, 2017 by MCA (Rule 11(d)), the company had provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in SBN during the period from 8 Nov'16 to 30 Dec'16 and these are in accordance with the books of accounts maintained by the company.[Refer Note No 19.7 to the standalone financial statements.]

For A Agarwal & Associates
Chartered Accountants

CA Amit Agarwal

Partner

Membership number: 064726

Firm's Registration number: 326873E

Place: Kolkata

Date:





"Annexure A" referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March, 2017

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, 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 verification as 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.
 - c) The title deeds of immovable properties are held in the name of the company
2. In respect of its Inventories: The Company does not have any inventories. Hence this clause is not applicable.
3. The Company has granted loans to firms & other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). The numbers of parties involved are five.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the firms & other parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the firms & other parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to firms & other parties listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
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 and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposit accepted from the public are not applicable.
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 31.03.2017 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.
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 repayment of dues to banks, any financial institution, or debenture holders whereas applicable.
9. Based on audit procedure performed and the information and explanation given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company.
10. In our opinion and according to the information and explanation given to us, no frauds by the company or on the company by its officer or employees has been raised or reported during the year.
11. Based on audit procedure performed and the information and explanation given by the management, the managerial remuneration had been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based on the audit procedures performed and the information and explanation given by the information and explanation given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.





15. Based on the audit procedures performed and the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The Company is a Non Banking Financial Company and is required to be register under section 45-IA of the Reserve Bank of India. The Company has Obtain the required registration.

For A AGARWAL & ASSOCIATES
Chartered Accountants

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





"Annexure B" to our Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Emkay Consultants Limited** as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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





Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A AGARWAL & ASSOCIATES
Chartered Accountants

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



EMKAY CONSULTANTS LIMITED

5B, Judges Court Road,
Kolkata – 700 027

CIN: L74140WB1990PLC050229

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, 2017.

FINANCIAL SUMMARY/ PERFORMANCE OF THE COMPANY

(Figures in Rupees)

Particulars	Current Year	Previous Year
Profit/Loss Before Taxation	9,36,806/-	16,18,918/-
Provision For Taxation	2,79,446/-	5,81,975/-
Profit after Tax	6,57,360/-	10,36,943/-
Profit/(Loss) B/f	28,82,088/-	20,52,534/-
Transfer to Special Reserves	1,31,472/-	2,07,388/-
Profit/(Loss) C/f to Balance Sheet	34,07,976/-	28,82,088/-

DIVIDEND

With a review to conserve resources, the Board of Directors have not recommended dividend for the year ended 31st March 2017.

RESERVES

An amount of Rs.1,31,472/- was transferred to the special reserve during the financial year ended March 31, 2017.

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

This year your company booked total revenue of Rs. 15,10,402 as compared to Rs. 35,23,012 in the previous year. The Company booked a profit of Rs. 9,36,806 during the year as compared to last year's profit of Rs.16,18,918

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

6 Board meetings were held during the year under review.

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: Kolkata

Date:

Signing as per Board resolution passed

For EMKAY CONSULTANTS LTD

DKS Dipak Kumar Singh


Director

For EMKAY CONSULTANTS LTD

YS Yash Singh

Director

EMKAY CONSULTANTS LTD.
CIN: L74140WB1990PLC050229
BALANCE SHEET AS ON 31ST MARCH, 2017

Particulars	Note No.	AS AT 31.03.2017 Rs.	AS AT 31.03.2016 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	300,04,000	300,04,000
(b) Reserves and Surplus	2	43,07,293	36,49,933
(2) Non Current Liabilities			
(b) Deferred Tax Liabilities	3	(3,324)	(3,862)
(3) Current Liabilities			
(a) Short Term Borrowings	4	86,34,671	216,67,195
(a) Other Current Liabilities	5	2,81,182	4,07,582
(b) Short-Term Provisions	6	3,98,897	7,19,722
Total Equity & Liabilities		436,22,719	564,44,570
II. ASSETS			
(1) Non-Current Asset			
(a) Fixed Assets			
(i) Tangible Assets	7	348,72,513	1,157
(b) Non Current Investment	8	12,17,000	54,99,710
(c) Long Term Loans and Advances	9	33,91,972	500,50,301
(2) Current Assets			
(a) Cash and Bank Balances	10	14,43,999	6,05,399
(b) Short-term Loans and Advances	11	26,97,235	2,88,003
Total Assets		436,22,719	564,44,570
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		For EMKAY CONSULTANTS LTD. For EMKAY CONSULTANTS LTD <i>DKS Dipankar Kumar Singh</i> Director For EMKAY CONSULTANTS LTD <i>YS Yash Singh</i> Director	
CA Amit Agarwal Partner Mno: 064726 FRN: 326873E Place: Kolkata Dated :			

EMKAY CONSULTANTS LTD.

CIN: L74140WB1990PLC050229

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017

Sr. No	Particulars	Note No.	For The Year Ended	For The Year Ended
			31.03.2017 Rs.	31.03.2016 Rs.
I	Income:			
	Revenue from Operation	12	15,10,402	35,23,012
	Other Income	13	-	15,348
	III. Total Revenue (I)		15,10,402	35,38,360
II	Expenses:			
	Finance Charges	14	99,123	12,26,884
	Employee Benefit Expenses	15	-	4,06,450
	Depreciation and Amortization Cost	16	-	53,460
	Other Expenses	17	4,74,473	2,32,648
	Total Expenses (II)		5,73,596	19,19,442
III	Profit before tax	(I-II)	9,36,806	16,18,918
IV	Tax expense:			
	(1) Current tax		2,78,908	5,27,196
	(2) Deferred tax Liabilities	18	538	(7,262)
	(3) Contingent Provision on Standard Asset		-	62,041
V	Profit/(Loss) for the period (III-IV)		6,57,360	10,36,943
VI	Earning per equity share of face value of Rs 10 each			
	Basic & Diluted		0.22	0.35
	Significant Accounting Policies and Additional Notes on Financial Statement	1 to 19		

As per our Report of even date

For A Agarwal & Associates
Chartered AccountantsCA Amit Agarwal
Partner

Mno: 064726

FRN: 326873E

Place: Kolkata

Dated :

For EMKAY CONSULTANTS LTD.
For EMKAY CONSULTANTS LTD

DKS Dipak Kumar Singh

Director

Director

Director

For EMKAY CONSULTANTS LTD

YS Yash Singh

Director

EMKAY CONSULTANTS LTD.
CIN: L74140WB1990PLC050229
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		
	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	8,99,317	7,67,845
	Balance brought forward from previous year	7,67,845	5,60,456
	Add : During the year	1,31,472	2,07,388
2	Profit & Loss Account	34,07,976	28,82,088
	Balance brought forward from previous year	28,82,088	20,52,534
	Add: Profit for the period	6,57,360	10,36,942
	Less: Special Reserve	1,31,472	2,07,388
	Total	43,07,293	36,49,933



EMKAY CONSULTANTS LTD.
CIN: L74140WB1990PLC050229
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	348,83,271	13,655
	WDV as per Companies act	348,72,513	1,157
	Difference	(10,758)	(12,498)
	Tax @ 30.9%	(3,324)	(3,862)
	Total	(3,324)	(3,862)

Note : 4 Short Term Borrowings

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Neelamber Caterers Private Limited	60,89,211	216,67,195
	Tirupati Alcons Private Limited	25,45,460	
	Total	86,34,671	216,67,195

Note : 5 Other Current Liabilities

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Liabilities for Expenses	2,71,270	2,84,893
2	TDS Payable	9,912	1,22,689
	Total	2,81,182	4,07,582

Note : 6 Short Term Provisions

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Contingent Provision on Standard Assets		
	Opening Balance	1,19,989	57,948
	Add : During the year	-	62,041
	SubTotal(A)	1,19,989	1,19,989
2	Provision For Tax	2,78,908	5,99,733
	Total	3,98,897	7,19,722



EMKAY CONSULTANTS LTD.
CIN: L74140WB1990PLC050229
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 01.04.2016	Addition	Deduction	As At 31.03.2017	Upto 01.04.2016	For the year	Deduction	Upto 31.03.2017	As At 31.03.2017	As At 31.03.2016
A. Tangible Assets											
1. Own Assets											
Air-Conditioner	8 years	2,80,000	-	-	2,80,000	2,78,924	-	-	2,78,924	1,076	1,076
Furniture & Fixtures	8 years	41,750	-	-	41,750	41,669	-	-	41,669	81	81
Land & Building 5b JCR		-	348,71,356	-	348,71,356	-	-	-	-	348,71,356	-
SUB TOTAL (A)		3,21,750	348,71,356	-	351,93,106	3,20,593	-	-	3,20,593	348,72,513	1,157
Previous Year		9,91,546	-	6,69,796	3,21,750	3,95,555	53,460	1,28,422	3,20,593	1,157	5,95,991



EMKAY CONSULTANTS LTD.
CIN: L74140WB1990PLC050229
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>		
1	Blue Fox Inns & Restaurants Ltd.	-	32,50,000
2	Cultiflora Pvt.Ltd.	-	2,39,710
3	E.D Enterprises Private Limited	12,17,000	-
4	Fortune Capital City & Towers Pvt.Ltd.	-	10,000
5	Tirupati Alcons Pvt. Ltd.	-	20,00,000
	Total	12,17,000	54,99,710

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	33,65,663	427,32,018
3	Advance Against Flat	-	42,62,000
4	Loans & Advances to Others	25,964	30,55,938
	Total	33,91,972	500,50,301

Note : 10 Cash & Bank Balances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Cash and Cash Equivalents		
	Cash in hand	3,21,761	11,800
	With Banks		
	In Current Accounts	11,22,238	5,93,599
	Total	14,43,999	6,05,399

Note : 11 Short Terms Loans and Advances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Others		
	Recoverable in Cash or to be adjusted in kind		
a	Advance	26,90,000	-
b	Income tax & TDS	7,235	2,88,003
	Total	26,97,235	2,88,003



EMKAY CONSULTANTS LTD.
CIN: L74140WB1990PLC050229
Notes to the Financial Statements

Note : 12 Revenue from Operation

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Profit From Sale of Investment	13,94,540	-
	Interest on Loan	1,15,862	35,23,012
	Total	15,10,402	35,23,012

Note : 13 Other Income

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Interest on Fixed Deposit	-	15,348
	Total	-	15,348

Note : 14 Finance Charges

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Interest on Loan	99,123	12,26,884
	Total	99,123	12,26,884

Note : 15 Employee Benefit Expenses

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Salary & Bonus	-	4,06,450
	Total	-	4,06,450

Note : 16 Depreciation and Amortization Cost

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Depreciation	-	53,460
	Total	-	53,460



EMKAY CONSULTANTS LTD.
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Notes to the Financial Statements

Note : 17 Other Expenses

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Audit Fees	34,650	34,350
2	Rent , Rates & Taxes	59,828	33,431
3	Registrar Expenses	11,488	11,372
4	Misc. Expenses	61,931	6,898
5	Legal & Professional Charges	97,500	6,813
6	Filing Fees	-	47,975
7	Insurance	-	18,495
8	Loss on Sale of Car	-	35,764
9	Sitting Fees	24,000	24,000
10	Telephone Expenses	15,750	13,550
11	Inccom Tax for Earlier Year	1,69,326	-
	Total	4,74,473	2,32,648

Note : 18 Provision For Deferred Tax

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Deferred Tax for the Year	(3,324)	(3,862)
	Adjustment / (Credit) related to previous Year	3,862	(3,400)
	Net Deferred tax charged to P/L	538	(7,262)
	Total	538	(7,262)



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 judgments, 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 /materialized.

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



SIGNIFICANT ACCOUNTING POLICIES

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.

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.



SIGNIFICANT ACCOUNTING POLICIES

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.

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



SIGNIFICANT ACCOUNTING POLICIES

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.

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 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

19	Additional Notes to Financial Statements		
19.1	The company is not Small and Medium-sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956.		
19.2	Earnings Per Share	2016-17	2015-16
		Rs.	Rs.
	Profit / (Loss) after tax as per Statement of Profit and Loss	5,57,360	10,36,943
	Weighted average No. of Equity shares	30,00,400	30,00,400
		0.22	0.35
	Basic and Diluted Earnings per Equity share (Face value of Rs. 10 per Share)		
	There are no potential Equity Shares as on 31.03.2017 and accordingly the diluted earning per share is the same as basic earning per share.		
19.3	Related Party Disclosures:		
	Names		
A	Related parties with whom transactions have taken place during the year		
	Key Management Personnel		
		Dipak Kumar Singh	
		Amit Prasad	
		Kaushal Kishore Kunwar	
		Hemlata Kothari	
		Ram Krishan Kothari	
		Arnish Singh	
		Yash Singh	
		2016-17	2015-16
	Related Party Transactions during the year	Rs.	Rs.
	Dipak Kumar Singh	358,17,128	313,00,000
	Laxmi Singh	34,39,315	7,00,000
	Arnish Singh	10,20,822	-
	Related Party Balances outstanding as at year end	2016-17	2015-16
	Dipak Kumar Singh	15,21,698	373,38,826
	Laxmi Singh	8,22,685	42,62,000
	Arnish Singh	10,20,822	-
B	Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence		
	Investment in Equity Shares		
		Aparna Promoters Pvt. Ltd.	
		Fortune Capital City & Towers . Ltd.	
		Kanak Land Development & Credit Co. Pvt.Ltd.	
		Multiflora (Horticulture) Pvt. Ltd.	
		Neelamber Catterers Pvt.Ltd.	
		Tirupati Alcons Pvt. Ltd.	
		2016-17	2015-16
	Related Party Transactions during the year	Rs.	Rs.
	Aparna Promoters Pvt. Ltd.	34,74,218	2,89,983
	Fortune Capital City & Towesr Pvt. Ltd.	19,18,974	1,60,171
	Multiflora (Horticulture) Pvt. Ltd.	20,54,321	1,71,468
	Tirupati Alcons Pvt. Ltd.	48,48,052	62,00,000
	Kanak Land Development & Credit Co. Pvt.Ltd.	50,97,442	26,00,000
	Neelamber Catterers Pvt.Ltd.	55,27,030	116,16,241
	Related Party Balances outstanding as at year end		
	Aparna Promoters Pvt. Ltd.	-	34,74,218
	Fortune Capital City & Towesr Pvt. Ltd.	-	19,18,974
	Multiflora (Horticulture) Pvt. Ltd.	-	25,54,321



