



**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
**Emkay Consultants Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Emkay Consultants Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2021, its Loss and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**Key audit matters**

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

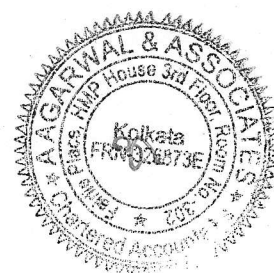
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude in the standalone financial statement that, individually or in aggregate, makes it probable that the economics decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.





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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the said 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 purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and 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 March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 Report in 'Annexure B'; and





- 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 does not have any long-term contracts, including derivative contracts. Accordingly, no provision for material foreseeable losses have been made; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For A Agarwal & Associates**  
**Chartered Accountants**  
**FRN: 326873E**

**CA Amit Agarwal**  
**(Partner)**  
**M NO: 064726**  
**UDIN:21064726AAAABO3831**

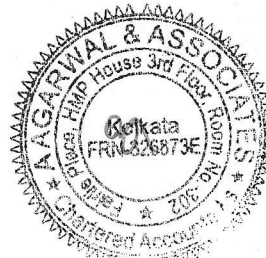


**Place: Kolkata**  
**Date: The 03<sup>rd</sup> Day of May 2021**



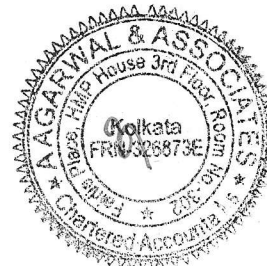
**Annexure "A" to the Independent Auditor's Report of Emkay Consultants Limited as of and for the year ended March 31, 2021**

1. In Respect of its Fixed Assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
  - c. In respect of immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company. The title deeds of other immovable properties as appearing in Fixed Assets are in the name of the Company.
2. The company is engaged in service sector and doesn't maintain any inventory. Hence this clause is not applicable to the company.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company and accordingly paragraph 3(vi) of the order is not applicable.





7. In Respect of Statutory dues:
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
  - b. According to the information and explanations given to us, there is no material dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, CGST, SGST, IGST and Cess applicable to it which has been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions, bankers, government during the year.
9. The company has not obtained any term loans or raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year
10. According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.
11. The company is a private limited company and hence provision of section 197 read with schedule V of the Companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph (xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph (xiv) of the Order is not applicable.





**A Agarwal & Associates**  
CHARTERED ACCOUNTANTS

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph (xv) of the Order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For A Agarwal & Associates**  
**Chartered Accountants**  
**FRN: 326873E**

*Amit Agarwal*

**CA Amit Agarwal**  
**(Partner)**  
**M NO: 064726**  
**UDIN: 21064726AAAABO3831**



**Place: Kolkata**  
**Date: The 03<sup>rd</sup> Day of May 2021**





**Annexure "B" to the Independent Auditors' Report of Emkay Consultants Limited as of and for the year ended March 31, 2021**

**(referred to our report of even date)**

**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** ("the Company") as of 31 March 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

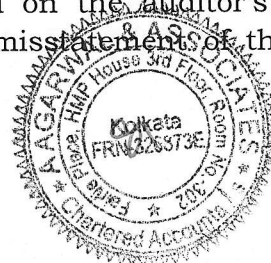
**Management's Responsibility for Internal Financial Controls**

The board of directors of the Company 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. 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, 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 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 31 March 2021, 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**  
**FRN: 326873E**

*Amit Agarwal*  
**CA Amit Agarwal**  
**(Partner)**

**M NO: 064726**

**UDIN: 21064726AAAABO3831**

**Place: Kolkata**

**Date: The 03<sup>rd</sup> Day of May 2021**



**EMKAY CONSULTANTS LIMITED.**  
**CIN: L74140WB1990PLC050229**  
**BALANCE SHEET AS ON 31ST MARCH, 2021**

Particulars	Note No.	AS AT 31.03.2021 Rs.	AS AT 31.03.2020 Rs.
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	3,00,04,000	3,00,04,000
(b) Reserves and Surplus	2	55,06,156	58,11,526
<b>(2) Current Liabilities</b>			
(a) Other Current Liabilities	3	15,000	20,000
(b) Short-Term Provisions	4	12,004	2,59,425
<b>Total Equity &amp; Liabilities</b>		<b>3,55,37,160</b>	<b>3,60,94,951</b>
<b><u>II. ASSETS</u></b>			
<b>(1) Non-Current Asset</b>			
(a) Fixed Assets			
(i) Tangible Assets	5	3,48,71,356	3,48,71,356
(b) Non Current Investment	6	36,230	36,230
(c) Long Term Loans and Advances	7	5,797	5,797
<b>(2) Current Assets</b>			
(b) Cash and Bank Balances	8	5,55,791	8,64,568
(c) Short-term Loans and Advances	9	67,986	3,17,000
<b>Total Assets</b>		<b>3,55,37,160</b>	<b>3,60,94,951</b>
Significant Accounting Policies and Additional Notes on Financial Statement	1 to 12		

**As per our Report of even date**  
**For A Agarwal & Associates**  
**Chartered Accountants**

**For EMKAY CONSULTANTS LIMITED.**

*Amit Agarwal*  
**CA Amit Agarwal**  
**Partner**

**Mno: 064726**  
**FRN: 326873E**

**Place: Kolkata**

**Dated : The 03rd Day of May 2021**



*Yash Singh*      *Laxmi Singh*

**Yash Singh**  
**Director**  
**DIN: 06706625**

**Laxmi Singh**  
**Director**  
**DIN: 00511811**

**Emkay Consultants Limited**

*Mukul Sain*

**C.F.O.**

**EMKAY CONSULTANTS LIMITED.**

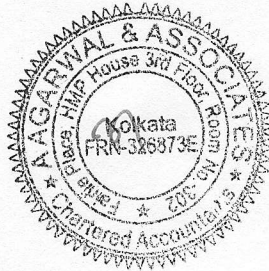
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**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021**

Sr. No	Particulars	Note No.	For The Year Ended 31.03.2021 Rs.	For The Year Ended 31.03.2020 Rs.
<b>I</b>	<b>Income:</b> Other Income	10	-	18,10,277
	<b>III. Total Revenue (I)</b>		-	<b>18,10,277</b>
<b>II</b>	<b>Expenses:</b> Employee Benefit Expenses Other Expenses	11	- 3,05,370	2,31,000 2,98,665
	<b>Total Expenses (II)</b>		<b>3,05,370</b>	<b>5,29,665</b>
<b>III</b>	Profit before tax	(I-II)	<b>(3,05,370)</b>	<b>12,80,612</b>
<b>IV</b>	<b>Tax expense:</b> (1) Current tax (2) Income Tax for Earlier Year		- -	1,99,775 -
<b>V</b>	Profit/(Loss) for the period (III-IV)		<b>(3,05,370)</b>	<b>10,80,837</b>
<b>VI</b>	Earning per equity share of face value of Rs 10 each Basic & Diluted		(0.10)	0.36
	Significant Accounting Policies and Additional Notes on Financial Statement	1 to 12		

**As per our Report of even date  
For A Agarwal & Associates  
Chartered Accountants**

*Amit Agarwal*  
CA Amit Agarwal  
Partner  
Mno: 064726  
FRN: 326873E  
Place: Kolkata  
Dated : The 03rd Day of May 2021



**For EMKAY CONSULTANTS LIMITED.**

*Yash Singh*  
Yash Singh  
Director  
DIN: 06706625  
Emkay Consultants Limited

*Laxmi Singh*  
Laxmi Singh  
Director  
DIN: 00511811

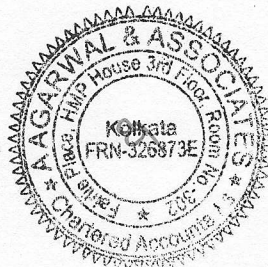
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**EMKAY CONSULTANTS LIMITED.**  
**CIN: L74140WB1990PLC050229**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

PARTICULARS	As at 31/03/2021	As at 31/03/2020
<b>(A) Cash flows from Operating Activities</b>		
Net Profit/ (Loss) after tax for the year	(3,05,370)	10,80,837
Adjustments For :		
Depreciation and Amortisation	-	-
Finance Cost	-	-
Preliminary Expenses Written off	-	-
Interest Received	-	-
Income tax	(2,47,421)	1,99,775
<b>Operating Profit before working capital changes</b>	<b>(5,52,791)</b>	<b>12,80,612</b>
Adjustments For :		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Short Term Loans and Advances	2,49,014	(2,27,987)
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Short Term Borrowings	-	-
Increase/(Decrease) in Other Current Liabilities	(5,000)	(2,14,930)
Miscellaneous Expenditure incurred during the year	-	-
<b>Cash generated from Operations</b>	<b>2,44,014</b>	<b>(4,42,917)</b>
<b>Net Cash from Operating activities</b>	<b>(A) (3,08,777)</b>	<b>8,37,695</b>
<b>(B) Cash flows from Investing activities</b>		
Purchase of Fixed Assets/Capital Work-in-progress	-	-
Sale of Fixed Assets/Capital Work-in-progress	-	-
(Increase)/Decrease in Non- Current Investment	-	-
Interest received	-	-
<b>Net Cash used in Investing activities</b>	<b>(B) -</b>	<b>-</b>
<b>(C) Cash flows from Financing activities</b>		
Proceeds from Share Capital including share premium	-	-
(Increase)/Decrease in Long Term Loans and Advances	-	-
Proceeds/(Repayment) from Long-term borrowings	-	-
Finance Cost	-	-
<b>Net Cash used in Financing activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,08,777)</b>	<b>8,37,695</b>
Cash and Cash equivalents at beginning of the period (see remarks 1)	8,64,568	26,873
<b>Cash and Cash equivalents at the end of the period</b>	<b>5,55,791</b>	<b>8,64,568</b>

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 LTD.**  
**CIN: L74140WB1990PLC050229**  
**Notes to the Financial Statements**

**Note : 1 Share Capital**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	<b>AUTHORIZED CAPITAL</b> 31,00,000 ( P.Y.31,00,000) Equity Shares of Rs. 10 each	3,10,00,000	3,10,00,000
		<b>3,10,00,000</b>	<b>3,10,00,000</b>
2	<b>ISSUED , SUBSCRIBED AND FULLY PAID UP</b> 30,00,400 (P.Y.30,00,400) Equity Shares of Rs. 10 each	3,00,04,000	3,00,04,000
	<b>Total</b>	<b>3,00,04,000</b>	<b>3,00,04,000</b>

1.1	Reconciliation of No. of Equity Shares Outstanding	Current Year		Previous Year	
	Particulars	No. of Shares	Amount	No. of Shares	Amount
	As at beginning of the year	3000400	30004000	3000400	30004000
	Add : Issued during the year		NIL		NIL
	At the end of the year	<b>3000400</b>	<b>30004000</b>	<b>3000400</b>	<b>30004000</b>

1.2	Shareholder's Holding more than 5% Shares in the Company		
	Name of the Share Holder	No Of Share	No Of Share
	NIL		

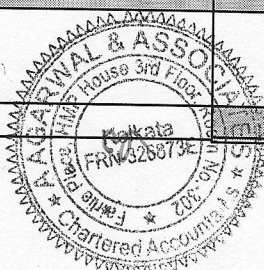
1.3	Rights, Preference and Restrictions attached to Equity Shares
	The Company has only one class of Equity Shares having a par value of Rs.10 per share . Each Holder of Equity Shares is entitled to one vote per share held.

**Note : 2 Reserves and Surplus**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	<b>Special Reserve</b> Balance brought forward from previous year Add : During the year	<b>12,00,164</b> 12,00,164 -	<b>12,00,164</b> 9,83,997 2,16,167
2	<b>Profit &amp; Loss Account</b> Balance brought forward from previous year Add: Profit for the period Less: Special Reserve	<b>43,05,992</b> 46,11,362 (3,05,370) -	<b>46,11,362</b> 37,46,692 10,80,837 2,16,167
	<b>Total</b>	<b>55,06,156</b>	<b>58,11,526</b>

**Note : 3 Other Current Liabilities**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Liabilities for Expenses	15,000	20,000
2	TDS Payable	-	-
	<b>Total</b>	<b>15,000</b>	<b>20,000</b>



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

**Note : 4 Short Term Provisions**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	<b>Contingent Provision on Standard Assets</b>		
	Opening Balance	-	1,19,989
	Add/(Less) During the Year:	-	-1,19,989
	<b>Sub Total</b>	-	-
2	<b>Provision For Tax</b>	12,004	2,59,425
	<b>Total</b>	<b>12,004</b>	<b>2,59,425</b>

**Note : 6 Non Current Investment**

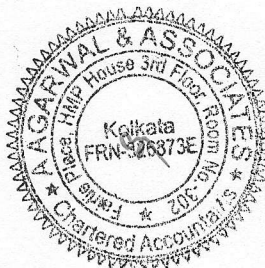
Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	<u>Investment in Equity Shares, Unquoted, Non Traded and Fully Paid up Shares</u> Shares of Alipore Heights	36,230	36,230
	<b>Total</b>	<b>36,230</b>	<b>36,230</b>

**Note : 7 Long Terms Loans and Advances**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	<b>Unsecured , Considered Good</b> Security Deposit	5,797	5,797
	<b>Total</b>	<b>5,797</b>	<b>5,797</b>

**Note : 8 Cash & Bank Balances**

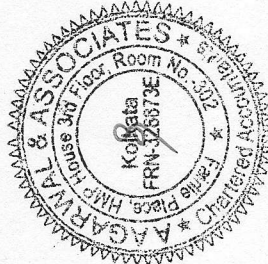
Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	<b>Cash and Cash Equivalent</b>		
	Cash in hand	42,143	68,143
	<b>With Banks</b>		
	In Current Accounts	5,13,648	7,96,425
	<b>Total</b>	<b>5,55,791</b>	<b>8,64,568</b>



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

**Note : 5 Fixed Asset**  
**I. Fixed Assets**

Name of Assets	Life of Asset	Gross Block		Depreciation		Net Carrying Value				
		As At 01.04.2020	Addition	Deduction	As At 31.03.2021	For the year	Upto 01.04.2020	Upto 31.03.2021	As At 31.03.2021	As At 31.03.2020
<b>A. Tangible Assets</b>										
1. Own Assets										
Land & Building 5b JCR		3,48,71,356	-	-	3,48,71,356	-	-	-	-	3,48,71,356
<b>SUB TOTAL (A)</b>		<b>3,48,71,356</b>	<b>-</b>	<b>-</b>	<b>3,48,71,356</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,48,71,356</b>
<b>Previous Year</b>		<b>3,48,71,356</b>	<b>-</b>	<b>-</b>	<b>3,48,71,356</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,48,71,356</b>





**EMKAY CONSULTANTS LTD.**  
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**Note : 9 Short Terms Loans and Advances**

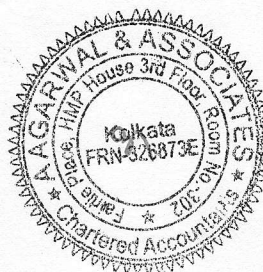
Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	<b>Others</b> <b>Recoverable in Cash or to be adjusted in kind</b> Income tax & TDS	67,986	3,17,000
	<b>Total</b>	<b>67,986</b>	<b>3,17,000</b>

**Note : 10 Other Income**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Rental Income	-	18,10,000
2	Misc. Income	-	277
	<b>Total</b>	<b>-</b>	<b>18,10,277</b>

**Note : 11 Other Expenses**

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Audit Fees	18,600	23,600
2	Filing Fees	2,400	2,400
3	Legal & Professional Charges	2,360	-
4	Maintenance Charges	1,08,688	1,08,690
5	Misc. Expenses	58,206	12,527
6	Property Tax	65,323	59,035
7	Registrar Expenses	11,800	8,850
8	Rent , Rates & Taxes	37,993	83,563
	<b>Total</b>	<b>3,05,370</b>	<b>2,98,665</b>



**EMKAY CONSULTANTS LIMITED.**

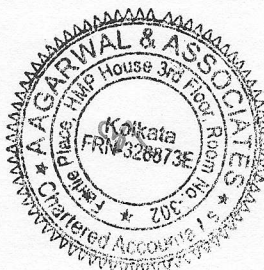
**SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY**

*[as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]*

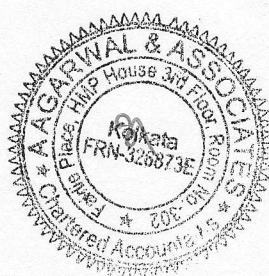
*(Rs. in lacs)*

<b>Particulars :</b> <b>Liabilities side :</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
<b>(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :</b>		
(a) Secured	Nil	Nil
(b) Unsecured (Other than falling within the meaning of Public Deposit)	Nil	Nil
<b>Assets side :</b>		
<b>(2) Break up of Loans and Advances including bills receivables</b> [other than those included in (4) below] :		
(a) Secured		Nil
(b) Unsecured		Nil
<b>(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
(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
<b>(4) Break-up of Investments :</b>		
Current Investments		Nil
Long Term investments :		
(a) Quoted :		
(i) Equity Shares		Nil
(ii) Debentures, Bonds and Mutual Funds		Nil
(b) Unquoted :		
(i) Equity Shares		0.36
(ii) Preference		Nil
(iii) Other		Nil

*Contd.....*



<b>(5) Borrower group-wise classification of assets financed as in (2) and (3) above :</b>			
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	Nil	Nil
(b) Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil
<b>(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>			
Category	Market value/ Break-up or fair value or NAV	Book Value (Net of provisions)	
(a) Related Parties			
(i) Subsidiaries	Nil	Nil	
(ii) Companies in the same group	Nil	Nil	
(iii) Other related parties	Nil	Nil	
(b) Other than related parties	0.36	0.36	
Total			
<b>(7) Other information</b>			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 LIMITED**  
**CIN: L74140WB1990PLC050229**

**SIGNIFICANT ACCOUNTING POLICIES**

**1. Corporate Information**

Emkay Consultants Limited is a NBFC Company incorporated in India and engaged in the business of other financial service sector.

**2. Basis of Preparation**

The Financial statements are prepared under historical cost convention on an accrual basis and Comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India.

The Company has complied with the prudential norms as per NBFC(Reserve Bank Of India) Direction'1998 with regards to income reorganization, assets classification, accounting standard and provision for bad and doubtful debts as applicable.

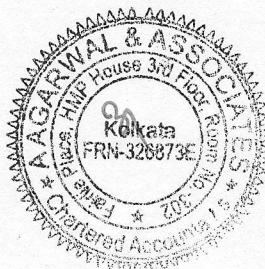
**3. Accounting Policies**

**a. 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.

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

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

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 de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of



**SIGNIFICANT ACCOUNTING POLICIES**

the asset and are recognized in the statement of profit and losses when the asset is derecognized.

- c. Depreciation on Tangible Fixed Assets :** Depreciation on fixed assets is calculated on a Straight Line Method basis using the rates those prescribed under the schedule II to the Companies Act, 2013.
- d. Borrowing Cost :** Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.  
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.
- e. 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.

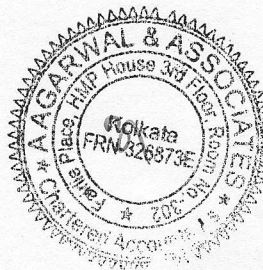
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair 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

- f. 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.

**Interest:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.



**SIGNIFICANT ACCOUNTING POLICIES**

Interest income is included under the head "other income" in the statement of profit and loss.

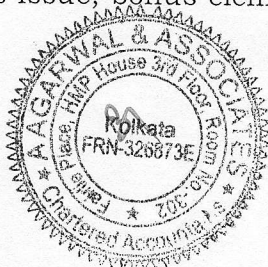
**Dividends** Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

- g. Retirement and other employee benefits :** The company does not have any Defined Benefit Plans and Defined Contribution Plans.
- h. 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 originating 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.

- i. 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.
- j. 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,



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**SIGNIFICANT ACCOUNTING POLICIES**

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.

- k. **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.
- l. **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.

