



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, 2022, 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, 2022, its Profit 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.

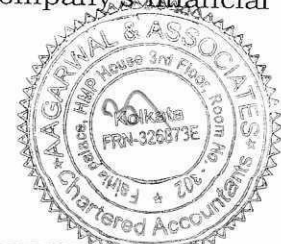
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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





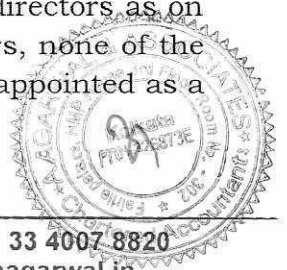
consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.





A Agarwal & Associates

CHARTERED ACCOUNTANTS

- 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

Amit Agarwal

CA Amit Agarwal
(Partner)
M NO: 064726
UDIN:22064726AJSXYJ4457



Place: Kolkata
Date: The 27th Day of May 2022



TO WHOM IT MAY CONCERN

We have examined the books of accounts and other records of M/s **EMKAY CONSULTANTS LIMITED** for the Financial Year ending March 31, 2022. On the basis of information submitted to us, we certify the following:

Sl	Particulars	Details
1	Name of the Company	EMKAY CONSULTANTS LIMITED
2	Certificate of Registration No.	05.02434 DATED: 16.05.1998
3	Registered Office Address	5B, Judges Court Road, Alipore, Kolkata 700027
4	Corporate Office Address	SAME AS ABOVE
5	The Company has been classified by RBI as: <i>(Investment Company/Loan Company/AFC/NBFC-MFI/NBFC-Factor/IFC/IDF-NBFC)</i>	Loan Company
6	Net Owned Fund (in Rs. Crore) <i>(Calculation of the same is given in the Annexure)</i>	4.52
7	Total Assets (in Rs. Crore)	4.65
8	Asset-Income Pattern: <i>(In terms of RBI Press Release 1998-99/1296 dated April 8, 1999)</i> (a) % of Financial Assets to Total Assets (b) % of Financial Income to Gross Income <i>(NBFC-Factor/NBFC-MFI/AFC/IFC may also report separately below)</i>	0.00% 0%
9	Whether the Company was holding any Public Deposits, as on March 31, 2022? <i>(If Yes, the amount in Rs. Crore)</i>	No
10	Has the Company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? <i>(In terms of Section 45-IC of the RBI Act, 1934)</i>	Yes
11	Has the Company received any FDI? <i>If Yes, did the Company comply with the minimum capitalisation norms for the FDI?</i>	No
12	If the Company is classified as an NBFC-Factor:	NA



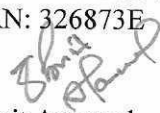


	(a) % of Factoring Assets to Total Assets (b) % of Factoring Income to Gross Income	
13	If the Company is classified as an NBFC-MFI: % of Qualifying Assets to Net Assets <i>(refer to Notification DNBS.PD.No.234 CGM(US) 2011 dated December 02, 2011)</i>	NA
14	If the Company is classified as an AFC; (a) % of Advances given for creation of physical/real assets supporting economic activity to Total Assets (b) % of Income generated out of these assets to Total Inc	NA
15	If the Company is classified as an NBFC-IFC % Infrastructure Loans to Total Assets	NA
16	Has there been any takeover/acquisition of control/change in shareholding/Management during the year, which require prior approval from RBI? <i>(please refer to Master Directions issued by DNBR) (i) Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions; and (ii) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions.)</i>	NO

In terms of Chapter II of Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction 2016, a separate report to the Board of Directors of the company has been made.

We have read and understood Chapter III of the Master Direction-Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions,2016.

For A Agarwal & Associates
Chartered Accountants
FRN: 326873E


Amit Agarwal
(Partner)
M. No. 064726
UDIN: 22064726AJSXYJ4457
Date: The 27th Day of May 2022
Place: Kolkata





**AUDITORS' REPORT IN TERMS OF MASTER DIRECTION - NON-BANKING FINANCIAL COMPANIES
AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016 FOR THE YEAR ENDED 31ST MARCH, 2022**

The Board of Directors,
Emkay Consultants Limited,
5B Judges Court Road
Alipore
Kolkata-700027

As required by the Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 ("the Directions") issued by the Reserve Bank of India ("the Bank") in exercise of powers conferred by Section 45MA (1A) of the Reserve Bank of India Act, 1934 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we hereby report that:

A. In the case of all non banking financial companies:

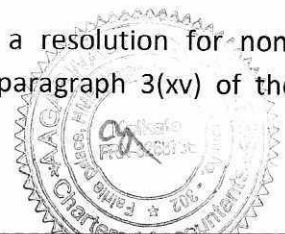
- I) The Company is engaged in the business of a non-banking financial institution and has duly obtained a Certificate of Registration (COR) from the Bank.
- II) The Company is holding COR issued by the Bank. However, its financial assets are less than 50% of its assets, and its earning is nil from financial assets.
- III) The Company meets the Net Owned Fund requirement as laid down in the Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

B. In the case of a non-banking financial company accepting / holding public deposits:

The Company being a non-banking financial company not accepting / holding public deposit, para 3(B) of the Directions is not applicable.

C. In the case of a non-banking financial company not accepting/holding public deposits:

- i) The Board of Directors of the company have duly passed a resolution for non-acceptance of the "Public Deposits" within the meaning of paragraph 3(xv) of the





Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016, for the financial year ended 31st March, 2022.

- ii) The Company has not accepted any "Public Deposits" within the meaning of paragraph 3(xv) of the Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016, during the year ended 31st March, 2022.
- iii) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- iv) The Company is not a Systemically Important Non-deposit taking NBFC as defined in the Master Direction- Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and therefore, para 3(C)(iv) is not applicable to the company.
- v) The Company is not an NBFC Micro Finance Institutions (MFI) as defined in the Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, and therefore, para 3(C)(v) is not applicable to the company.

D. In the case of a company engaged in the business of non-banking financial institution not required to hold CoR subject to certain conditions:

In our opinion para 3(D) of the Directions is not applicable to the Company.



For A Agarwal & Associates
Chartered Accountants

Amit Agarwal
Partner

Membership No: 064726
Firm Registration No. 326873E
UDIN: 22064726AJSXYJ4457

Place: Kolkata

Dated: The 27th Day of May 2022

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



SIGNIFICANT ACCOUNTING POLICIES

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.

- 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.



SIGNIFICANT ACCOUNTING POLICIES

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.

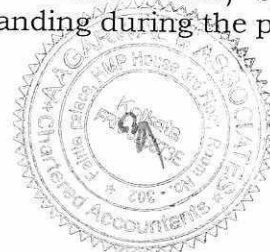
Dividends Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

- 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.



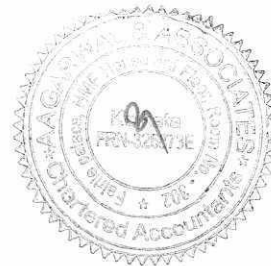
SIGNIFICANT ACCOUNTING POLICIES

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.

- 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.
- i. **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.
CIN: L74140WB1990PLC050229
BALANCE SHEET AS ON 31ST MARCH, 2022

Particulars	Note No.	AS AT 31.03.2022 Rs.	AS AT 31.03.2021 Rs.
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
(a) Share Capital	1	3,00,04,000	3,00,04,000
(b) Reserves and Surplus	2	1,54,19,845	55,06,156
(2) Current Liabilities			
(a) Other Current Liabilities	3	11,000	15,000
(b) Short-Term Provisions	4	10,89,504	12,004
Total Equity & Liabilities		4,65,24,349	3,55,37,160
<u>II. ASSETS</u>			
(1) Non-Current Asset			
(a) Fixed Assets			
(i) Tangible Assets	5	-	3,48,71,356
(b) Non Current Investment	6	-	36,230
(c) Long Term Loans and Advances	7	-	5,797
(2) Current Assets			
(b) Cash and Bank Balances	8	5,59,350	5,55,791
(c) Short-term Loans and Advances	9	4,59,65,000	67,986
Total Assets		4,65,24,350	3,55,37,160
Significant Accounting Policies and Additional Notes on Financial Statement	1 to 13		

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 27th Day of May 2022



Yash Singh

Yash Singh
Director
DIN: 06706625

Laxmi Singh

Laxmi Singh
Director
DIN: 00511811

EMKAY CONSULTANTS LIMITED.

CIN: L74140WB1990PLC050229

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

Sr. No	Particulars	Note No.	For The Year Ended 31.03.2022 Rs.	For The Year Ended 31.03.2021 Rs.
I	Income:			
	Other Income	10	1,12,72,718	-
	III. Total Revenue (I)		1,12,72,718	-
II	Expenses:			
	Employee Benefit Expenses		20,000	-
	Other Expenses	11	2,61,529	3,05,370
	Total Expenses (II)		2,81,529	3,05,370
III	Profit before tax	(I-II)	1,09,91,189	(3,05,370)
IV	Tax expense:			
	(1) Current tax		9,65,000	-
V	Profit/(Loss) for the period (III-IV)		1,00,26,189	(3,05,370)
VI	Earning per equity share of face value of Rs 10 each Basic & Diluted		3.34	(0.10)
	Significant Accounting Policies and Additional Notes on Financial Statement	1 to 13		

As per our Report of even date

**For A Agarwal & Associates
Chartered Accountants**



**CA Amit Agarwal
Partner**

Mno: 064726

FRN: 326873E

Place: Kolkata

Dated : The 27th Day of May 2022



For EMKAY CONSULTANTS LIMITED.



**Yash Singh
Director**

DIN: 06706625



**Laxmi Singh
Director**

DIN: 00511811

EMKAY CONSULTANTS LIMITED.
CIN: L74140WB1990PLC050229
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	As at 31/03/2022	As at 31/03/2021
(A) Cash flows from Operating Activities		
Net Profit/ (Loss) after tax for the year	1,00,26,189	(3,05,370)
Adjustments For :		
Depreciation and Amortisation	-	-
Finance Cost	-	-
Preliminary Expenses Written off	-	-
Interest Received	-	-
Income tax	9,65,000	(2,47,421)
Operating Profit before working capital changes	1,09,91,189	(5,52,791)
Adjustments For :		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Short Term Loans and Advances	(4,58,97,014)	2,49,014
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Short Term Borrowings	-	-
Increase/(Decrease) in Other Current Liabilities	(4,000)	(5,000)
Miscellaneous Expenditure incurred during the year	-	-
Cash generated from Operations	(4,59,01,014)	2,44,014
Net Cash from Operating activities	(3,49,09,825)	(3,08,777)
(B) Cash flows from Investing activities		
Purchase of Fixed Assets/Capital Work-in-progress	-	-
Sale of Fixed Assets/Capital Work-in-progress	3,48,71,356	-
(Increase)/Decrease in Non- Current Investment	36,230	-
Interest received	-	-
Net Cash used in Investing activities	3,49,07,586	-
(C) Cash flows from Financing activities		
Proceeds from Share Capital including share premium	-	-
(Increase)/Decrease in Long Term Loans and Advances	5,797	-
Proceeds/(Repayment) from Long-term borrowings	-	-
Finance Cost	-	-
Net Cash used in Financing activities	5,797	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,558	(3,08,777)
Cash and Cash equivalents at beginning of the period (see remarks 1)	5,55,791	8,64,568
Cash and Cash equivalents at the end of the period	5,59,349	5,55,791

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.



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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	3,10,00,000	3,10,00,000
		3,10,00,000	3,10,00,000
2	ISSUED , SUBSCRIBED AND FULLY PAID UP 30,00,400 (P.Y. 30,00,400) Equity Shares of Rs. 10 each	3,00,04,000	3,00,04,000
	Total	3,00,04,000	3,00,04,000

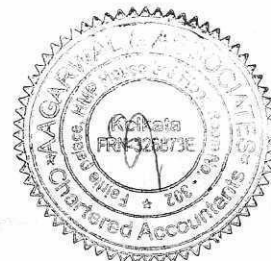
1.1	Reconciliation of No. of Equity Shares Outstanding	Current Year		Previous Year	
	Particulars	No. of Shares	Amount	No. of Shares	Amount
	As at beginning of the year	3000400	30004000	3000400	30004000
	Add : Issued during the year		Nil		Nil
	At the end of the year	3000400	30004000	3000400	30004000

1.2	Shareholder's Holding more than 5% Shares in the Company		
	Name of the Share Holder	No Of Shares	No Of Shares
1	Dipak Kumar Singh	5,84,500	5,84,500
2	Laxmi Singh	5,80,950	5,80,950
3	Yash Singh	4,32,700	4,32,700
4	Arnish Singh	4,38,550	4,38,550
5	Pooja Singh	4,45,800	4,45,800
6	Cultiflora Private Limited	1,92,300	1,92,300

1.3	Shareholdings of Promoters			
	Shares held by promoters at the end of the year	Current Year	Previous Year	% Change during the Year
	Dipak Kumar Singh	5,84,500	5,84,500	-
	Laxmi Singh	5,80,950	5,80,950	
	Yash Singh	4,32,700	4,32,700	
	Biswajit Chakraborty	1,000	1,000	
	Ramesh Chandra Pradhan	1,000	1,000	
	Jhunjhunu Commerce Private Limited	5,000	5,000	
	Total	16,05,150	16,05,150	

1.4	Rights, Preference and Restrictions attached to Equity Shares
	The company has only one class of shares referred to as equity shares having a par value of 10/- per shares. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.5	Shares held by holding/ultimate holding company and/or their subsidiaries /associates
	Nil Equity Shares (Previous Year- Nil) are held by holding company



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Notes to the Financial Statements

Note : 2 Reserves and Surplus

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Special Reserve	32,05,402	12,00,164
	Balance brought forward from previous year	12,00,164	12,00,164
	Add : During the year	20,05,238	-
2	Profit & Loss Account	1,22,14,444	43,05,992
	Balance brought forward from previous year	43,05,992	46,11,362
	Add: Profit for the period	1,00,26,189	(3,05,370)
	Less: Special Reserve	20,05,238	-
	Less: Provision for Standard Assets	1,12,500	-
	Total	1,54,19,845	55,06,156

Note : 3 Other Current Liabilities

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Liabilities for Expenses	11,000	15,000
	Total	11,000	15,000

Note : 4 Short Term Provisions

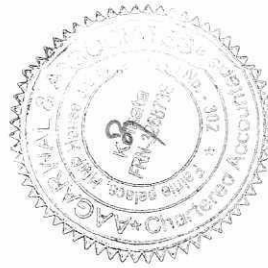
Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Contingent Provision on Standard Assets		
	Opening Balance	-	-
	Add/(Less) During the Year:	1,12,500	0
	Sub Total	1,12,500	-
2	Provision For Tax	9,77,004	12,004
	Total	10,89,504	12,004



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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 01.04.2021	Addition	Deduction	As At 31.03.2022	Upto 01.04.2021	For the year	Deduction	Upto 31.03.2022	As At 31.03.2022	As At 31.03.2021
A. Tangible Assets											
1. Own Assets											
Land & Building 5b JCR		3,48,71,356	-	3,48,71,356	-	-	-	-	-	-	3,48,71,356
SUB TOTAL (A)		3,48,71,356	-	-	-	-	-	-	-	-	3,48,71,356
Previous Year		3,48,71,356	-	-	3,48,71,356	-	-	-	-	-	3,48,71,356



EMKAY CONSULTANTS LTD.
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Notes to the Financial Statements

Note : 6 Non Current Investment

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

Note : 7 Long Terms Loans and Advances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Unsecured , Considered Good Security Deposit	-	5,797
	Total	-	5,797

Note : 8 Cash & Bank Balances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Cash and Cash Equivalents		
	Cash in hand	30,240	42,143
	With Banks		
	In Current Accounts	5,29,110	5,13,648
	Total	5,59,350	5,55,791

Note : 9 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		
	Loan to Related Party	4,50,00,000	-
	Income tax & TDS	3,00,000	67,986
	Total	4,59,65,000	67,986



EMKAY CONSULTANTS LTD.
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Notes to the Financial Statements

Note : 10 Other Income

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Rental Income	2,40,000	-
2	Interest Income	4,074	-
3	Profit on Sale of Assets	1,10,28,644	-
Total		1,12,72,718	-

Note : 11 Other Expenses

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Audit Fees	13,700	18,600
2	Filing Fees	-	2,400
3	Legal & Professional Charges	17,700	2,360
4	Maintenance Charges	1,08,688	1,08,688
5	Misc. Expenses	2,413	58,206
6	Property Tax	65,323	65,323
7	Registrar Expenses	14,750	11,800
8	Rent , Rates & Taxes	38,955	37,993
Total		2,61,529	3,05,370



EMKAY CONSULTANTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS**Note: 12-Financial Ratio**

Sl. No.	Items	March 31, 2022	March 31, 2021
1	Current Ratio	42.28	23.10
2	Debt Equity Ratio	NA	NA
3	Debt Service Coerage Ratio	NA	NA
4	Return on Equity Ratio	0.33	- 0.01
5	Inventory Turnover Ratio	NA	NA
6	Trade Receivable Turnover Ratio	NA	NA
7	Trade Payable Turnover Ratio	NA	NA
8	Net Capital Turnover Ratio	NA	NA
9	Net Profit Ratio	NA	NA
10	Retun on Capital Employed	23.63	- 0.86
11	Return on Investment	23.63	- 0.86
12	Earnings Per Share	-	-
a.	Basic	3.34	(0.10)
b.	Diluted	3.34	(0.10)



(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
(a) Related Parties			
(i) Subsidiaries	Nil	Nil	Nil
(ii) Companies in the same group	Nil	Nil	Nil
(iii) Other related parties	Nil	450	450
(b) Other than related parties	Nil	Nil	Nil
Total	Nil	Nil	Nil
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
Category	Market value/ Break-up or fair value or NAV	Book Value (Net of provisions)	
(a) Related Parties			
(i) Subsidiaries	Nil	Nil	
(ii) Companies in the same group	Nil	Nil	
(iii) Other related parties	Nil	Nil	
(b) Other than related parties	0.00	0.00	
Total			
(7) Other information			
	Amount		
(a) Gross Non-Performing Assets			
(i) Related parties	Nil		
(ii) Other than related parties	Nil		
(b) Net-Non-Performing Assets			
(i) Related parties	Nil		
(ii) Other than related parties	Nil		
(c) Assets acquired in satisfaction of debt	Nil		



EMKAY CONSULTANTS LIMITED
CIN: L74140WB1990PLC050229
NOTES TO THE FINANCIAL STATEMENTS

13	Additional Notes to Financial Statements		
13.1	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.		
13.2	Related Party Disclosures:		
	Names		
A	Related parties with whom transactions have taken place during the year		
	Key Management Personnel		
		Dipak Kumar Singh	
		Laxmi Singh	
		Yash Singh	
		Arnish Singh	
		Aditya Kothari	
		Ankita Kothari	
	Related Party Transactions during the year	2021-22	2020-21
		Rs.	Rs.
	Dipak Kumar Singh-Loan Given	75,00,000	-
	Laxmi Singh-Loan Given	75,00,000	-
	Yash Singh- Loan Given	1,00,00,000	-
	Arnish Singh- Loan Given	1,00,00,000	-
	Pooja Singh- Loan Given	1,00,00,000	-
	Related Party Balances outstanding as at year end	2021-22	2020-21
		Rs.	Rs.
	Dipak Kumar Singh	75,00,000	-
	Laxmi Singh	75,00,000	-
	Yash Singh	1,00,00,000	-
	Arnish Singh	1,00,00,000	-
	Pooja Singh	1,00,00,000	-
B	Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence		
	Investment in Equity Shares		
		Neelamber Catterers Pvt.Ltd.	
		Tirupati Alcons Pvt. Ltd.	
	Related Party Transactions during the year	2021-22	2020-21
		Rs.	Rs.
	Tirupati Alcons Pvt. Ltd.	-	-
	Neelamber Catterers Pvt.Ltd.	-	-
	Related Party Balances outstanding as at year end		
	Tirupati Alcons Pvt. Ltd.	-	-
	Neelamber Catterers Pvt.Ltd.	-	-
13.3	Capital and Other Commitments	2021-22	2020-21
		Rs.	Rs.
		Nil	Nil
13.4	Contingent Liabilities	2021-22	2020-21
		Rs.	Rs.
		Nil	Nil
13.5	Other Additional Information:		
	i) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification /disclosures.		
	ii) Payment to Auditors:		
	Statutory Audit Fees	2021-22	2020-21
		13,700	18,600
	iii) Loans and Advances		
	Sundry Debtors, Sundry Creditors, Unsecured Loans and Advances are subject to confirmation by the respective parties. Necessary adjustment in accounts will be made in the year in which discrepancy, if any, may be noticed.		

For and on behalf of the board of Directors

For A Agarwal & Associates
Chartered Accountants

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

Dated : The 27th Day of May 2022



Emkay Consultants Limited

Yash Singh

Yash Singh
Director
DIN: 06706625

Laxmi Singh

Laxmi Singh
Director
DIN: 00511811