

Emkay®

Your success is our success

ANNUAL
REPORT
2016-17



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Krishna Kumar Karwa	Whole-Time Director (DIN: 00181055)
Mr. Prakash Kacholia	Director & CFO (DIN: 00002626)
Mr. R. K. Krishnamurthi	Director (DIN: 00464622)
Mr. G. C. Vasudeo	Director (DIN: 00021772)

COMPANY SECRETARY

Sheetal Omre (upto May 16, 2017)

STATUTORY AUDITORS

B. L. Sarda & Associates, Chartered Accountants,
61, Rajgir Chambers, 7th Floor, Opp. Custom House,
12/14, Shahid Bhagat Singh Road, Mumbai- 400 023

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
State Bank of India

REGISTERED OFFICE

The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai - 400028

ADMINISTRATIVE OFFICE

Building 'C-06', Ground Floor, Paragon Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400013

CORPORATE IDENTITY NUMBER

U65990MH2005PLC153310



AGM NOTICE

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the Members of Emkay Fincap Limited will be held on Friday, 11th August, 2017 at 10.00 a.m. at the Registered Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Prakash Kacholia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. B. L. Sarda & Associates, Chartered Accountants, Mumbai bearing Firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI) be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the 13th Annual General Meeting to be held for the financial year 2017-18, on such remuneration as may be determined by the Board of Directors of the Company.”

By order of the Board of Directors
Emkay Fincap Limited

Prakash Kacholia
Director & CFO

Registered Office:

The Ruby, 7th Floor,
Senapati Bapat Marg,
Dadar (West), Mumbai 400028

Place: Mumbai

Dated: 24th May, 2017





AGM NOTICE

Notes for Members' Attention:

1. A member entitled to attend and vote at the Annual General Meeting(AGM) is entitled to appoint Proxy/Proxies to attend and vote instead of himself/herself. Proxy/Proxies need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding not more than ten percent (10%) of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies in order to be effective must be received by the company at its registered office not later than forty eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a duly certified copy of their board resolution.
3. Members/Proxies/Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.

By order of the Board of Directors
Emkay Fincap Limited

Prakash Kacholia
Director & CFO

Registered Office:

The Ruby, 7th Floor,
Senapati Bapat Marg,
Dadar (West), Mumbai 400028

Place: Mumbai

Dated: 24th May, 2017





DIRECTORS' REPORT

Dear Members,

Your Directors present the Twelfth Annual Report of your Company and the Audited Financial Statements for the year ended on 31st March, 2017.

1. FINANCIAL RESULTS

An overview of the financial performance of the Company for financial year 2016-17 is as under:

Particulars	(₹ in Lac)	
	31 st March, 2017	31 st March, 2016
Total Income	558.20	600.58
Profit Before Tax	389.27	412.31
Less: Current Tax	114.90	126.20
Deferred Tax Charge/(Benefit) for the year	0.50	2.75
Deferred Tax Charge/(Benefit) for the earlier year	-	(4.50)
Tax for Earlier Years	0.49	(0.14)
Profit After Tax	273.38	288.00
Add: Balance brought forward	669.69	571.69
Amount available for Appropriations	943.07	859.69
Less: Appropriations		
Transfer to Special Reserve u/s 45 I C of RBI Act, 1934	54.67	57.60
Interim Dividend	-	110.00
Dividend Distribution Tax on Interim Dividend	-	22.39
Transfer to Capital Redemption Reserve	-	-
Balance carried forward	888.40	669.70

2. DIVIDEND

In order to conserve the resources for future business growth, your directors do not recommend any dividend for the financial year 2016-17.

3. REVIEW OF OPERATIONS

During the year under review, your Company recorded a total income of ₹ 558.20 lacs as compared to ₹ 600.58 lacs in the previous financial year, lower by ₹ 42.38 lacs.

4. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in “**Annexure A**” in the prescribed form MGT-9, which forms part of this report.

5. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2016-2017, 4 meetings of the Board of Directors were held i.e. on 23.05.2016, 10.08.2016, 09.11.2016 and 30.01.2017.

The details of the attendance of Directors at the meetings were as under:

Name of the Director	Category	Board Meetings held during Financial Year 2016-17	
		Held	Attended
Mr. Krishna Kumar Karwa	Whole Time Director	4	4
Mr. Prakash Kacholia	Director & CFO	4	4
Mr. G. C. Vasudeo	Director	4	4
Mr. Ravikumar Krishnamurthi	Director	4	2



DIRECTORS' REPORT

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had laid down systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

7. AUDIT COMMITTEE

The composition of Audit Committee is as under:

1. Mr. R. K. Krishnamurthi Chairman
2. Mr. Prakash Kacholia Member
3. Mr. G. C. Vasudeo Member

The Chairman of the Audit Committee, Mr. R. K. Krishnamurthi is an Independent Director having expertise in the field of accounting and related financial management. All the members of the Committee are financially literate. The Statutory Auditors, Internal Auditors of the Company are invited to the Audit Committee Meetings. The meeting of the Committee is held once in every quarter to review the financial results of the Company. During the Financial Year 2016-17, 4 meetings of the Audit Committee were held i.e. on May 23, 2016; August 10, 2016; November 09, 2016 and January 30, 2017.

The details of the attendance of each member at the meetings are as under:

Name of the Committee Member	No. of Meetings Attended
Mr. R. K. Krishnamurthi	2
Mr. Prakash Kacholia	4
Mr. G. C. Vasudeo	4

8. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act, 2013.



DIRECTORS' REPORT

The composition of the Committee is as under:

1. Mr. G. C. Vasudeo Chairman
2. Mr. R. K. Krishnamurthi Director
3. Mr. Prakash Kacholia Director

Mr. G. C. Vasudeo, Independent Director is a Chairman of the Committee.

During the year 2016-17, one meeting of the Committee was held on May 23, 2016. The details of the attendance of each member at the meetings are as under:

Name of the Committee Member	No. of Meetings Attended
Mr. G. C. Vasudeo	1
Mr. R. K. Krishnamurthi	0
Mr. Prakash Kacholia	1

Terms of reference of the Committee are as per the policy approved by the Board.

9. STATUTORY AUDITORS

M/s B. L. Sarda & Associates, Chartered Accountants, Mumbai, bearing Firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 11th Annual General Meeting till the conclusion of the 12th Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors of the Company.

Since, the term of the present Auditor is expiring in the ensuing Annual General Meeting, your Directors recommend to re-appoint M/s. B. L. Sarda & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 13th Annual General Meeting. The Audit Committee in its meeting held on May 24, 2017 has also recommended the appointment of M/s. B. L. Sarda & Associates, Chartered Accountants as the Statutory Auditors of the Company.

A certificate has been received from them to the effect that their appointment as Statutory Auditors of the Company, if made, would be within the limits prescribed under Section 139(1) and 141 of the Companies Act, 2013.

There are no qualifications or observations or remarks made by the Auditors in their report.

10. PUBLIC DEPOSITS

During the year, your Company has not accepted and/or renewed any public deposits in terms of the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments covered under Section 186 of the Companies Act, 2013, are given under notes to the Financial Statements.



DIRECTORS' REPORT

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The details of the related party transactions, as per requirement of Accounting Standard-18 are disclosed in notes to the Financial Statements of the Company for the financial year 2016-17. All the directors have disclosed their interest in Form MBP-1 pursuant to Section 184 of the Companies Act, 2013 and as and when any changes in their interest take place, such changes are placed before the Board at its meetings. None of the transactions with any of the related parties was in conflict with the interest of the Company. The particulars of contracts or arrangements with related parties referred to in Section 188(1), in prescribed Form AOC - 2 under Companies (Accounts) Rules, 2014 are appended as “**Annexure B**”.

13. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

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

Conservation of Energy, Technology Absorption do not have much relevance to the activities of the Company since it does not own any manufacturing facility and hence the disclosure of information to be disclosed in terms of Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption are not given. There were no foreign exchange earnings and outgo during the year.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Prakash Kacholia, Director & CFO is liable to retire by rotation and being eligible, offers himself for re-appointment.

The above re-appointment forms part of the Notice of the forthcoming 12th Annual General Meeting and the respective resolution is recommended for your approval.

The following three persons were formally noted as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

- Mr. Krishna Kumar Karwa - Whole Time Director
- Mr. Prakash Kacholia - Director & CFO
- Ms. Sheetal Omre - Company Secretary (upto May 16, 2017)

The Company has received declaration from all the independent directors to the effect that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.



DIRECTORS' REPORT

16. PARTICULARS OF EMPLOYEES

The particulars of employees, in terms of requirement under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not annexed, as there are no employees whose remuneration falls within the prescribed limits of the Section 197.

17. ACKNOWLEDGEMENT

Your Directors would like to take this opportunity to express sincere gratitude towards the customers, bankers and other business associates for the continued cooperation and patronage provided by them. Your Directors gratefully acknowledge the ongoing co-operation and support provided by the Government Authorities, Regulatory Bodies and other entities dealing with the Company.

Your Directors place on record their deep appreciation for the exemplary contribution made by the employees of the Company.

On behalf of the Board of Directors

Krishna Kumar Karwa
Whole Time Director

Prakash Kacholia
Director & CFO

Place: Mumbai

Date: 24th May, 2017



ANNEXURE "A" - EXTRACT OF THE ANNUAL RETURN

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS

	CIN	U65990MH2005PLC153310
i	Registration Date	May 16, 2005
ii	Name of the Company	Emkay Fincap Limited
iii	Category/ Sub-Category of the Company	Public Limited Company
iv	Address of the Registered Office and contact details	The Ruby, 7 th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028 Tel. No. 022-66121212
V	Whether Listed Company	No (Unlisted Company)
Vi	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of Main Products/Service	NIC Code of the Products/Service	% to total turnover of the Company
1	Margin Funding Activities and Investment activities	64990	98.05%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN Nos	Holding/Subsidiary/ Associates	% of shares held	Applicable Section
1	Emkay Global Financial Services Ltd.	L67120MH1995PLC084899	Holding	100	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category –wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individuals/HUF	-	-	-	-	-	-	-	-	No Change in % during the year
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt	-	-	-	-	-	-	-	-	
d) Bodies Corporate	-	21,999,400	21,999,400	99.99727	-	21,999,400	21,999,400	99.99727	
e) Bank/FI	-	-	-	-	-	-	-	-	
f) Any Other - Six Shareholders as a nominee of Emkay Global Financial Services Ltd.	-	600	600	0.00273	-	600	600	0.00273	
Sub Total A-1	-	22,000,000	22,000,000	100.00	-	22,000,000	22,000,000	100.00	



ANNEXURE “A” - EXTRACT OF THE ANNUAL RETURN

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2 Foreign									
(a) NRI-Individuals	-	-	-	-	-	-	-	-	-
(b) Others-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp	-	-	-	-	-	-	-	-	-
(d) Bank/FI	-	-	-	-	-	-	-	-	-
(e) Any Others	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters	-	22,000,000	22,000,000	100%	-	22,000,000	22,000,000	100%	
A= A1+A2									
B. Public Shareholding									
1. Institution									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Bank/FI	-	-	-	-	-	-	-	-	-
c) Cent. Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Comp	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total-B-1	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a. Bodies Corp	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c. State Govt	-	-	-	-	-	-	-	-	-
d. Venture Capital Funds	-	-	-	-	-	-	-	-	-
e. Insurance Comp	-	-	-	-	-	-	-	-	-
f. FIIS	-	-	-	-	-	-	-	-	-
g. Foreign Vanture Capital Funds	-	-	-	-	-	-	-	-	-
h. Others (specify)	-	-	-	-	-	-	-	-	-
a. Clearing member	-	-	-	-	-	-	-	-	-
b. Trust	-	-	-	-	-	-	-	-	-
c. NRIs	-	-	-	-	-	-	-	-	-
d. NRN	-	-	-	-	-	-	-	-	-
Sub Total B-2	-	-	-	-	-	-	-	-	-
Total Public ShareholdingB=B1+B2	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	22,000,000	22,000,000	100	-	22,000,000	22,000,000	100	-



ANNEXURE “A” - EXTRACT OF THE ANNUAL RETURN

ii. Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the Beginning of the Year			Shareholding at the End of the Year			% change in Share holding during the Year
		No. of Shares	% of the total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of the total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1.	Emkay Global Financial Services Ltd.	21,999,400	99.99727	-	21,999,400	99.99727	-	No Change in % of share holding during the year
2.	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	-	100	0.000455	-	
3.	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	-	100	0.000455	-	
4.	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	-	100	0.000455	-	
5.	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	-	100	0.000455	-	
6.	Priti Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	-	100	0.000455	-	
7.	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	-	100	0.000455	-	

Note: There is no change in the shareholding of Promoters during the year.

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

Sr. No.		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the year				
A.	Emkay Global Financial Services Ltd.	21,999,400	99.99727	21,999,400	99.99727
B.	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455
C.	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455
D.	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455
E.	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455
F.	Priti Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455
G.	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for Increase / Decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	-	-
3.	At the end of the year				
A.	Emkay Global Financial Services Ltd.	21,999,400	99.99727	21,999,400	99.99727
B.	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455



ANNEXURE “A” - EXTRACT OF THE ANNUAL RETURN

Sr. No.		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
C.	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455
D.	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455
E.	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455
F.	Priti Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455
G.	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.000455	100	0.000455

Note: There is no change in the number of shares held by the Promoters during the year.

(iv) Shareholding pattern of top ten shareholders (other than Directors / Promoters and holders of GDRs and ADRs.

Sr. No.		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For each of the Top Ten Shareholders				
	N.A.	-	-	-	-

V. INDEBTEDNESS

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

(In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	994,109	-	994,109
Total (i+ii+iii)	-	994,109	-	994,109
Change in Indebtedness during the financial year				
Addition	-	184,000,000	-	184,000,000
Reduction	-	-	-	-
Net Change	-	184,000,000	-	184,000,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	184,000,000	-	184,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	926,591	-	926,591
Total (i+ii+iii)	-	184,926,591	-	184,926,591



ANNEXURE “A” - EXTRACT OF THE ANNUAL RETURN

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	(In ₹)	
		Name of Managing Director	Total
		Krishna Kumar Karwa - WTD	
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

Note: Mr. Krishna Kumar Karwa, Whole Time Director is drawing remuneration from the Holding Company i.e. Emkay Global Financial Services Ltd.

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	(In ₹)	
		Name of Directors	Total Amount
		R. K. Krishnamurthi	G. C. Vasudeo
1.	Independent Directors		
	- Fee for attending board / committee meetings	-	-
	- Commission	-	-
	- Others, please specify	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors		
	- Fee for attending board / committee meetings	-	-
	- Commission	-	-
	- Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	(Amount in ₹)	
		Key Managerial Personnel	
		Mr. Prakash Kacholia (Director & CFO)	*Ms. Sheetal Omre (Company Secretary)
			Total
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,77,906
	b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	0.00
	c) Profits in lieu of salary under section 17(3) of Income-tax	-	0.00
2.	Stock Option	-	-



ANNEXURE “A” - EXTRACT OF THE ANNUAL RETURN

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Prakash Kacholia (Director & CFO)	*Ms. Sheetal Omre (Company Secretary)	Total
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of Profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please Specify	-	-	-
	Total	-	3,77,906	3,77,906

Note: Mr Prakash Kacholia is drawing remuneration from the Holding Company – Emkay Global Financial Services Limited.

* Ms. Sheetal Omre resigned w.e.f. May 16, 2017.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE

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

On behalf of the Board of Directors

Krishna Kumar Karwa

Whole Time Director

Prakash Kacholia

Director & CFO

Place: Mumbai

Date: 24th May, 2017



ANNEXURE “B” - EXTRACT OF THE ANNUAL RETURN

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr No	Particulars	Details of Transaction
a.	Name(s) of the related party and nature of relationship	Emkay Global Financial Services Limited – Holding Company
b.	Nature of contracts /arrangements /transactions	Reimbursement of Rent, Electricity, Water Charges, Telephone Expenses, Building Maintenance etc for the use of office premises of the Holding Company
c.	Duration of the contracts / arrangements /transactions	From 1st April, 2016 to 31 st March, 2017
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Reimbursement of certain common expenses such as Rent, Electricity, Water Charges, Telephone Expenses, Building Maintenance etc to the Holding Company on the basis of cost incurred by the Holding Company and dividing the same by the total number of employees sitting in the premises to arrive at cost per employee and paying this to the Holding Company on the basis of number of employees of the Company.
e.	Justification for entering into such contracts or arrangements or transactions	The Company is not having its own office premises. Hence, it is using office premises of its Holding Company.
f.	Date(s) of approval by the Board	01.03.2016
g.	Amount paid as advances, if any	N.A
h.	Date on which the resolution was passed in general meeting as required under first proviso to section 188	N.A
##		

Note:

- ## 1. As per 4th proviso to section 188(1) of the Companies Act, 2013 passing of shareholders resolution under 1st proviso is not applicable for transactions entered into between Holding Company and its wholly owned subsidiary company whose accounts are consolidated with such Holding Company and placed before the shareholders at the Annual General Meeting for approval.
2. Necessary omnibus approval of the Audit Committee in its meeting dated March 01, 2016 has been obtained prior to entering into all the related party transactions.

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship – N.A
- (b) Nature of contracts/arrangements/transactions – N.A
- (c) Duration of the contracts / arrangements/transactions – N.A
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any – N.A
- (e) Date(s) of approval by the Board, if any – N.A
- (f) Amount paid as advances, if any – N.A

On behalf of the Board of Directors

Krishna Kumar Karwa
Whole Time Director

Prakash Kacholia
Director & CFO

Place: Mumbai

Date: 24th May, 2017



INDEPENDENT AUDITOR'S REPORT

To the Members of EMKAY FINCAP LIMITED,

Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of **EMKAY FINCAP LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a



INDEPENDENT AUDITOR'S REPORT

true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. 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 Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (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 explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. (Refer Note 27 to the Standalone Financial Statements).

For B.L. Sarda & Associates
Chartered Accountants
Firm Registration No.109266W

(CA B.L. Sarda)
Partner

Place : Mumbai
Date : 24th May, 2017

Membership No.014568



ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE)

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF EMKAY FINCAP LIMITED ON THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2017

- (i) (a) In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, fixed assets of the Company have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property during the year. Accordingly, paragraph 3(i)(c) of the order is not applicable to the Company.
- (ii) In our opinion and according to the information and explanations given to us, the Company do not hold any inventory in connection with its trading in corporate bonds. Accordingly, comments required under paragraph 3(ii) of the order regarding physical verification of inventory are not applicable to the Company.
- (iii) (a) The Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act. The Company has not granted any secured or unsecured loan to firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company’s interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the receipt of the principal amount and interest were regular, as stipulated.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, the Company being a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India, the provisions of section 185 and section 186 of the Act are not applicable to the Company in respect of loans given and investments made. The Company has not given any guarantee or provided any security.
- (v) In our opinion, and according to the information and explanations given to us, the company being a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India, is not required to comply with the provisions of 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the rules made by the Central Government under Section 148 (1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears, as on 31st March, 2017 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of provident fund, employees’ state insurance, sales-tax, duty of customs, duty of excise and value added tax.



ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE)

- (b) As at 31st March, 2017, according to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax and service tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings to the financial institutions. The Company has not obtained any loan or borrowings from any bank or government. Further, the Company does not have any debentures issued/outstanding any time during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable to the Company.
- (x) Based on the audit procedures performed and according to the information and explanations given by the management, we report that no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year ended 31st March, 2017 nor have we been informed of such case by the management during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us the Company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable to the Company.
- (xiii) 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 177 and 188 of the Act where applicable and details of such transaction have been disclosed in note 26 of the Financial Statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) 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 3(xiv) of the order is not applicable to the Company.
- (xv) 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 him as prescribed under section 192 of the Act. Accordingly paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration from Reserve Bank of India.

For B.L. Sarda & Associates
Chartered Accountants
Firm Registration No.109266W

(CA B.L. Sarda)
Partner
Membership No.014568

Place : Mumbai
Date : 24th May, 2017



ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE)

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF EMKAY FINCAP LIMITED ON THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2017

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

1. We have audited the internal financial controls over financial reporting of **EMKAY FINCAP LIMITED** (“the Company”) as of 31st March, 2017 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

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

Auditors’ Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act, 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.
4. 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.
5. 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.



ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE)

Meaning of Internal Financial Controls Over Financial Reporting

6. 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 authorisations of management and directors of the Company ;and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. 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

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

For B.L. Sarda & Associates

Chartered Accountants

Firm Registration No.109266W

(CA B.L. Sarda)

Partner

Membership No.014568

Place : Mumbai

Date : 24th May, 2017

**BALANCE SHEET** AS AT 31ST MARCH, 2017

PARTICULARS	Note No.	As At	
		31 st March, 2017 (₹)	31 st March, 2016 (₹)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	3	220,000,000	220,000,000
Reserves and Surplus	4	181,580,064	154,241,954
		401,580,064	374,241,954
NON - CURRENT LIABILITIES			
Long-term Provisions	5	798,014	601,232
		798,014	601,232
CURRENT LIABILITIES			
Short-term Borrowings	6	184,000,000	-
Trade Payables			
- Micro, Small and Medium Enterprises	7	-	-
- Others	7	958,964	10,307
Other Current Liabilities	8	2,153,172	1,248,857
Short-term Provisions	5	1,053,271	11,853
		188,165,407	1,271,017
Total		590,543,485	376,114,203
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets			
- Tangible Assets	9 (a)	700,274	4,670
- Intangible Assets	9 (b)	-	74,906
Non-Current Investments	10	216,747,144	69,385,221
Deferred Tax Assets (Net)	11	212,850	263,190
Long-term Loans and Advances	12	4,091,692	5,651,916
		221,751,960	75,379,903
CURRENT ASSETS			
Trade Receivables	13	-	5,813
Cash and Cash Equivalents	14	45,393,353	57,273,058
Short-term Loans and Advances	15	320,388,710	241,576,106
Other Current Assets	16	3,009,462	1,879,323
		368,791,525	300,734,300
Total		590,543,485	376,114,203
Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date
For B. L. Sarda & Associates
Chartered Accountants

(CA B. L. Sarda)
 Partner
 Membership No. 014568

Place: Mumbai
 Dated: 24th May, 2017

By the order of the Board
EMKAY FINCAP LIMITED

Krishna Kumar Karwa
 Whole Time Director

Prakash Kacholia
 Director

Place: Mumbai
 Dated: 24th May, 2017



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

Particulars	Note No.	For the year ended	
		31 st March, 2017	31 st March, 2016
		(₹)	(₹)
Revenue from Operations	17	55,509,577	59,856,327
Other Income	18	310,733	201,734
Total Revenue		55,820,310	60,058,061
Expenses			
Employee Benefits Expense	19	6,244,250	5,827,226
Finance Costs	20	5,370,772	7,546,798
Depreciation and Amortization Expense	21	163,693	74,907
Other Expenses	22	5,114,173	5,378,251
Total Expenses		16,892,888	18,827,182
Profit Before Tax		38,927,422	41,230,879
Tax Expense:			
- Current Tax		11,490,000	12,620,000
- Deferred Tax Charge/(Benefit) - for the year		50,340	275,480
- for the earlier year		-	(450,340)
- Short/(Excess) Provision for Income Tax for Earlier Years		48,972	(14,194)
Profit for the year		27,338,110	28,799,933
Earnings per Equity Share of Nominal Value of ₹ 10 each			
- Basic		1.24	1.31
- Diluted		1.24	1.31
Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date
For B.L. Sarda & Associates
Chartered Accountants

(CA B. L. Sarda)
 Partner
 Membership No. 014568

Place: Mumbai
 Dated: 24th May, 2017

By the order of the Board
EMKAY FINCAP LIMITED

Krishna Kumar Karwa
 Whole Time Director

Prakash Kacholia
 Director

Place: Mumbai
 Dated: 24th May, 2017



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31 st March, 2017		Year ended 31 st March, 2016	
	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax and extraordinary items		38,927,422		41,230,879
<u>Adjustment for :</u>				
Depreciation and Amortization Expense	163,693		74,907	
Loss on Discard of Fixed Assets	52		-	
Provision for Standard Assets	196,782		-	
Provision for Sub-Standard Assets	130,252		116,731	
Provision for Standard Assets Written Back	-		(786,773)	
Provision for Sub-Standard Assets Written Back	(116,731)		-	
Interest on deposit with Bank	(38,771)		(25,246)	
Interest on Income Tax Refund	(271,962)	63,315	(176,488)	(796,869)
Operating Profit before Working Capital Changes		38,990,737		40,434,010
<u>Adjustment for :</u>				
Trade and other receivables	(1,334,646)		3,534,985	
Loans relating to Financing Activities	(78,848,216)		313,541,929	
Deposits with Banks and Other items not considered as cash equivalents (Refer Note 3 below)	-		(486,459)	
Trade and other payables	1,086,211	(79,096,651)	(1,081,446)	315,509,009
Cash Generated from operations		(40,105,914)		355,943,019
Direct taxes (Paid)/Refund		(8,745,473)		(12,264,221)
Cash Flow before Extraordinary Items		(48,851,387)		343,678,798
Net Cash from/(used in) Operating Activities		(48,851,387)		343,678,798
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(784,443)		-	
Non-Current Investments made	(147,361,923)		(69,385,221)	
Interest on deposit with Bank	38,771		25,246	
Interest on Income Tax Refund	271,962		176,488	
		(147,835,633)		(69,183,487)
Net Cash from/(used in) Investing Activities		(147,835,633)		(69,183,487)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid (including Dividend Distribution Tax)	-		(13,239,380)	
(Repayment)/Proceeds from Short Term Borrowings	184,000,000		(210,000,000)	
		184,000,000		(223,239,380)
Net Cash from/(used in) Financing Activities		184,000,000		(223,239,380)





CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year ended 31 st March, 2017		Year ended 31 st March, 2016	
	(₹)	(₹)	(₹)	(₹)
Net Increase/(Decrease) in Cash and Cash Equivalents		(12,687,020)		51,255,931
Cash and Cash Equivalents at the beginning of the year (Opening Balance)		56,773,058		5,517,127
Cash and Cash Equivalents at the close of the year (Closing Balance)		44,086,038		56,773,058
Note:				
1.	Cash and cash equivalents comprise of :			
	Balances with Scheduled Banks			
	- In Current Accounts	44,063,772		55,687,846
	Cheque on hand	-		1,047,122
	Cash on hand	22,266		38,090
		44,086,038		56,773,058
2.	Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 (AS-3) "Cash Flow Statement".			
3.	Cash and Cash Equivalent excludes deposit with banks towards Security for Corporate Credit Card.			
4.	Previous year's figures are re-grouped/ recasted/ re-arranged wherever considered necessary.			

As per our Report of even date
For B. L. Sarda & Associates
Chartered Accountants

(CA B. L. Sarda)
 Partner
 Membership No. 014568

Place: Mumbai
 Dated: 24th May, 2017

For and on behalf of the Board of
EMKAY FINCAP LIMITED

Krishna Kumar Karwa
 Whole Time Director

Prakash Kacholia
 Director

Place: Mumbai
 Dated: 24th May, 2017





NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

1. Corporate Information

Emkay Fincap Ltd (the 'Company') is a public Company domiciled in India and incorporated on 16-May-2005 under the provisions of the Companies Act, 1956. The Company is a wholly owned subsidiary of Emkay Global Financial Services Limited. The Company has received a Certificate of Registration No.N-13.01809 from the Reserve Bank of India ('RBI') on October 8, 2005 to commence/carry on the business of Non-Banking Financial Institution ('NBFC') without accepting public deposits.

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

- a) The accompanying Financial Statements have been prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 (NBFC Prudential norms) prescribed by Reserve Bank of India. The Financial Statements have been prepared under the historical cost convention on the accrual basis of accounting. The accounting policies have been consistently applied by the Company unless otherwise stated.
- b) In view of criteria set out in the Schedule III to the Companies Act, 2013, the Company has considered 12 months period as its operating cycle for classifying its assets and liabilities as current or non-current.

2.2 Use of Estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

2.3 Revenue Recognition

Revenue is recognized to the extent it is possible that economic benefits will flow to the Company and revenue can be reliably measured.

- a) Interest Income is recognized on the time proportionate basis starting from the date of disbursement of loan. In case of Non-Performing Assets, interest income is recognized on receipt basis, as per NBFC Prudential norms.
- b) (i) Trading Income in Corporate Bonds and Government Securities comprises of Profit/(Loss) on Sale of these instruments held as Stock-in-Trade and is recognized on settlement date. Profit on sale of securities is netted with loss on sale of securities. Profit/(Loss) on Sale of these Instruments is determined based on first-in-first-out (FIFO) basis of cost of these instruments sold.





NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

- (ii) Purchase and Sale price of Securities is bifurcated into cost and accrued interest paid or realized. Accrued interest paid on purchase and received on sale is netted and reckoned as expense/income.
- c) Profit/(Loss) earned on Sale of Investments is recognized on trade date basis. Profit or Loss on Sale of Investments is determined on the basis of the weighted average cost method. On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.
- d) Income from fees is recognized as and when such services are completed / performed.
- e) Dividend including interim are accounted when the right to receive payment is established.

2.4 Provisioning/Write-off on Assets

Provisioning/Write-off on overdue Assets

The provisioning/Write-off on overdue assets is as per the management estimates, subject to the minimum provision required as per NBFC Prudential norms.

The Company classifies non-performing assets which are overdue for six months or more. The Company accounts for provision for non-performing assets after taking into account the time lag between an accounts becoming overdue, its recognition as such and realization of available security.

Provision on Standard Assets

Provision on Standard Assets is made @ 0.25% as prescribed by NBFC Prudential norms.

2.5 Fixed Assets and Depreciation

1. Fixed Assets are stated at cost of acquisition including incidental expenses related to such acquisition and installation less accumulated depreciation.
2. Depreciation on Fixed Assets have been provided on written down value method and computed with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Companies Act, 2013 including pro rata depreciation on additions/deletions made during the year.

2.6 Intangible Assets & Amortization

Items of expenditure that meet the recognition criteria as mentioned in Accounting Standard- 26 on "Intangible Assets" are classified as intangible assets and are amortized over the period of their economic benefits.

Software are stated at cost of acquisition and are amortized on straight-line basis over a period of 3 years irrespective of the date of Acquisition.

2.7 Stock in Trade

Securities acquired with the intention to trade are classified as Stock-in-Trade. Stock in Trade of securities is valued at lower of the cost or fair value on individual scrip by scrip basis. Cost is determined on First-in-First-Out (FIFO) basis.

2.8 Investments

Investments that are readily realizable and intended to be held for not more than twelve months are





NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

classified as Current Investments. All other investments are classified as Non-Current Investments. Non-Current Investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than of a temporary in the Value of Long Term Investments.

Current Investments are stated at lower of cost and fair market value and determined on an individual investment basis.

2.9 Employee Benefits

(i) Short Term Benefits

All employee benefits including short term compensated absences and statutory bonus/ performance bonus/incentives payable wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to the Statement of Profit and Loss of the year.

(ii) Long Term Benefits

Post Employment Benefits

Defined Benefit: Retirement benefits in the form of gratuity is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made as at the date of the Balance Sheet. The scheme is maintained and administered by an insurer to which the trustees make periodic contribution. Actuarial gain/loss, if any recognized in the Statement of Profit and Loss.

(iii) Other Long Term Benefits

As per the present policy of the Company, there are no other long term benefits to which its employees are entitled.

2.10 Taxation

Provision for Taxation has been made in accordance with the Income Tax Laws prevailing for the relevant assessment years.

2.11 Deferred Taxation

Deferred tax assets and liabilities are recognized for timing differences between the accounting and taxable income measured based on the tax rates and the tax laws enacted at the balance sheet date or substantively enacted. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each Balance Sheet date, the carrying amount of the deferred tax assets is reviewed to assess its realization.

2.12 Contingencies and Events occurring after the Balance Sheet date

Events occurring after the Balance Sheet, which provide further evidence of conditions that existed at the





NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Balance Sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

2.13 Impairment

Where the recoverable amount of a Fixed Asset is lower than its carrying amount, a provision is made for the impairment loss. Post impairment, depreciation is provided for on the revised carrying value of the asset over its remaining useful life.

2.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation. Contingent Liabilities, if material, are disclosed by way of notes, Contingent Assets are not recognized or disclosed in the Financial Statements.

2.15 Cash and Cash Equivalents

Cash and Cash Equivalents include cash on hand, balances with bank in current accounts (other than earmarked), fixed deposits with bank (free from any encumbrances) and cheques on hand.

2.16 Segments

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue, Expenses, Assets and Liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, Expenses, Assets and Liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are included under "Unallocated".

2.17 Earnings per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares, except where the results are anti-dilutive.

2.18 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.19 Assets on Operating Leases

Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease and license agreements.





NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

3. Share Capital

Particulars	As at	
	31 st March, 2017	31 st March, 2016
	(₹)	(₹)
Authorised		
22,000,000 (P. Y. 22,000,000) Equity Shares of ₹ 10/- each	220,000,000	220,000,000
5,000,000 (P. Y. 5,000,000) 9% Non-convertible Redeemable Preference Shares of ₹ 10/- each	50,000,000	50,000,000
	270,000,000	270,000,000
Issued, Subscribed & Paid Up		
22,000,000 (P. Y. 22,000,000) Equity Shares of ₹ 10/- each fully paid up	220,000,000	220,000,000
	220,000,000	220,000,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	No of Shares	Amount	No of Shares	Amount
		(₹)		(₹)
Equity Shares				
At the beginning of the reporting period	22,000,000	220,000,000	22,000,000	220,000,000
Add: Shares issued during the reporting period	-	-	-	-
Outstanding at the end of the reporting period	22,000,000	220,000,000	22,000,000	220,000,000

b. Terms/Rights attached to issued, subscribed and paid-up Equity Shares

The Company has only one class of Equity Shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pay dividends in Indian Rupees. The dividend proposed if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except interim dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

c. Shares held by Holding Company

The entire 22,000,000 (previous year 22,000,000) Equity Shares of ₹ 10 each fully paid up are held by Holding Company Emkay Global Financial Services Limited.

d. Details of Shareholders holding more than 5% Shares in the Company:

Name of the shareholder	As at 31 st March, 2017		As at 31 st March, 2016	
	No of Shares	% held	No of Shares	% held
Equity Shares of ₹ 10 each fully paid				
Emkay Global Financial Services Limited (Holding Company) and its nominees.	22,000,000	100	22,000,000	100



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

4. Reserves & Surplus

Particulars	As at	
	31 st March, 2017	31 st March, 2016
	(₹)	(₹)
Capital Redemption Reserve		
Balance as at the beginning of the year	50,000,000	50,000,000
	50,000,000	50,000,000
Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934		
Balance as at the beginning of the year	37,272,233	31,512,246
Add: Transfer from Surplus in the Statement of Profit and Loss	5,467,622	5,759,987
	42,739,855	37,272,233
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	66,969,721	57,169,155
Add: Profit for the year	27,338,110	28,799,933
Amount Available for Appropriation	94,307,831	85,969,088
Less : Appropriations		
- Amount transferred to Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	5,467,622	5,759,987
- Interim Dividend	-	11,000,000
- Dividend Distribution Tax on Interim Dividend	-	2,239,380
Net Surplus	88,840,209	66,969,721
	181,580,064	154,241,954

5. Provisions

Particulars	Long-Term Provision		Short-Term Provision	
	As at		As at	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
	(₹)	(₹)	(₹)	(₹)
Provision for Employee Benefits				
- Gratuity Obligation (Refer Note No.23)			52,407	11,853
Others				
- Income Tax (Net of Taxes Paid)	-	-	1,000,864	-
- for Standard Assets	798,014	601,232	-	-
	798,014	601,232	1,053,271	11,853

6. Short-Term Borrowings

Particulars	As at	
	31 st March, 2017	31 st March, 2016
	(₹)	(₹)
Unsecured		
Loan repayable on demand		
- from Body Corporates	184,000,000	-
	184,000,000	-



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

7. Trade Payables

Particulars	As at	
	31 st March, 2017	31 st March, 2016
	(₹)	(₹)
Micro, Small and Medium Enterprises	-	-
	-	-
"The details of amount outstanding to Micro, Small and Medium Enterprises as identified based on information available with the company and relied upon by the Auditors is as under -"		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Others		
- Holding Company	32,373	10,198
- Others	926,591	109
	958,964	10,307

8. Other Current Liabilities

Particulars	As at	
	31 st March, 2017	31 st March, 2016
	(₹)	(₹)
Others		
- Payable for Expenses	1,168,563	1,124,883
- Other Liabilities	519	519
- Statutory Liabilities	176,775	123,455
- Cheques Overdrawn	807,315	-
	2,153,172	1,248,857

9. Fixed Assets

	a) Tangible Assets		b) Intangible Assets	
	Computers	Total	Software	Total
	(₹)	(₹)	(₹)	(₹)
Gross Block (At Cost)				
At 1st April, 2015	165,375	165,375	833,720	833,720
Additions	-	-	-	-
Deductions	-	-	-	-
At 31st March, 2016	165,375	165,375	833,720	833,720
Additions	784,443	784,443	-	-
Deductions	2,275	2,275	609,000	609,000
At 31st March, 2017	947,543	947,543	224,720	224,720



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	a) Tangible Assets		b) Intangible Assets	
	Computers	Total	Software	Total
	(₹)	(₹)	(₹)	(₹)
Depreciation/ Amortization				
At 1st April, 2015	160,705	160,705	683,907	683,907
Charge for the year	-	-	74,907	74,907
Deductions	-	-	-	-
At 31st March, 2016	160,705	160,705	758,814	758,814
Charge for the year	88,787	88,787	74,906	74,906
Deductions	2,223	2,223	609,000	609,000
At 31st March, 2017	247,269	247,269	224,720	224,720
Net Block				
At 31st March, 2016	4,670	4,670	74,906	74,906
At 31st March, 2017	700,274	700,274	-	-

10. Non-Current Investments

Particulars	Face Value Per Share (₹)	No. of Shares		Amount	
		As At		As At	
		31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
				(₹)	(₹)
AT COST					
Investment in Equity Instruments					
(I) Investments in fully paid Equity Shares (Quoted)					
- Aurobindo Pharma Ltd	1	11,000	11,000	9,255,619	9,255,619
- Aegis Logistics Ltd	1	40,000	-	6,362,964	-
- Bhartiya International Ltd	10	17,789	-	9,641,764	-
- Capital Trust Ltd ¹	10	125,000	125,000	27,125,000	27,125,000
- Claris Lifesciences Ltd	10	25,000	-	8,102,797	-
- Den Networks Ltd	10	81,525	-	6,883,915	-
- GHCL Ltd	10	50,000	-	6,984,995	-
- Gulf Oil Lubricants India Ltd	2	10,265	-	7,490,518	-
- Himadri Speciality Chemical Ltd	1	150,000	-	5,076,646	-
- Kridhan Infra Ltd.	2	-	249,750	-	23,519,850
- Motherson Sumi Systems Ltd	1	-	4,050	-	995,724
- Muthoot Capital Services Ltd	10	23,483	-	6,604,105	-
- Neuland Laboratories Ltd	10	10,224	-	8,954,949	-
- NOCIL Ltd	10	65,000	-	5,059,210	-
- NCL Industries Ltd	10	30,000	-	4,487,653	-
- NR Agarwal Industries Ltd	10	27,746	-	6,164,341	-
- Ok Play India Ltd ²	10	142,379	-	19,999,978	-
- Parag Milk Foods Ltd	10	28,405	-	7,008,563	-
- Ratnamani Metals & Tubes Ltd	2	9,691	-	5,619,708	-
- Radico Khaitan Ltd	2	90,000	-	10,473,833	-
- Rallis India Ltd	1	20,000	-	4,586,859	-
- Surya Roshni Ltd	10	35,000	-	7,900,440	-
- Somany Ceramics Ltd	2	14,900	-	7,698,148	-
- Sintex Industries Ltd	1	110,000	-	9,605,124	-



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Face Value Per Share (₹)	No. of Shares		Amount	
		As At		As At	
		31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
				(₹)	(₹)
- Sun TV Networks Ltd	5	7,000	-	4,782,878	-
- Shriram Transport Finance Ltd	10	5,370	-	5,190,333	-
- UFO Moviez India Ltd	10	17,500	6,100	8,030,705	2,494,580
- Vishnu Chemicals Ltd	10	9,839	-	2,651,103	-
- Vadilal Industries Ltd	10	-	2,000	-	989,452
Total (A)				211,742,148	64,380,225
II) Investments in fully paid Equity Shares (Unquoted)					
- Prothom Industries India Pvt Ltd	10	14,764	14,764	5,004,996	5,004,996
Total (B)				5,004,996	5,004,996
Total (A+B)				216,747,144	69,385,221
Note :					
Aggregate of Quoted Investments in Shares					
- Cost				211,742,148	64,380,225
- Market Value				263,490,595	73,861,708
Aggregate of Unquoted Investments in Shares					
- Cost				5,004,996	5,004,996

¹ Allotted on 29th March, 2016 with lock-in for transfer till 28th April, 2017.

² Allotted on 14th December, 2016 with lock-in for transfer till 31st January, 2018.

11. Deferred Tax Assets (Net)

Particulars	As at	
	31 st March, 2017	31 st March, 2016
	(₹)	(₹)
Deferred Tax Assets		
Provisions	255,761	268,640
	255,761	268,640
Deferred Tax Liabilities		
Difference between Tax and Book Depreciation	42,911	5,450
	42,911	5,450
Deferred Tax Assets (Net)	212,850	263,190

12. Long-Term Loans & Advances

Particulars	As at	
	31 st March, 2017	31 st March, 2016
	(₹)	(₹)
Advances		
- Income Tax Paid (Net of Provisions)	3,841,650	5,634,285
- Prepaid Expenses	250,042	17,631
	4,091,692	5,651,916



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

13. Trade Receivables

Particulars	As at	
	31 st March, 2017	31 st March, 2016
	(₹)	(₹)
Unsecured, Considered Good		
- Outstanding for a period exceeding six months	-	-
- Others	-	5,813
	-	5,813

14. Cash & Cash Equivalents

Particulars	As at	
	31 st March, 2017	31 st March, 2016
	(₹)	(₹)
Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	44,871,087	55,687,846
Cheques in Hand	-	1,047,122
Cash on Hand	22,266	38,090
	44,893,353	56,773,058
Other Bank Balances		
- In Deposit Accounts towards security for Corporate Credit Card	500,000	500,000
	45,393,353	57,273,058

Note:-

1. Deposits with banks of ₹ 500000/- (P.Y. ₹ 500000/-) is with original maturity period of more than 12 months, but within one year from the reporting date.

15. Short-Term Loans & Advances

Particulars	As at	
	31 st March, 2017	31 st March, 2016
	(₹)	(₹)
Secured, Considered Good		
- Loans relating to Financing Activity	318,605,760	224,741,586
Secured, Considered Sub-Standard		
- Loans relating to Financing Activity	1,302,523	1,167,309
Less: Provision for Sub-Standard Assets	130,252	116,731
	1,172,271	1,050,578
Unsecured, Considered Good		
Loan relating to Financing Activity	600,000	751,172
Loan to Related Parties		
- Fellow Subsidiary Company	-	15,000,000
	320,378,031	241,543,336
Advances recoverable in cash or kind for value to be received		
- Other Loans and Advances	6,482	23,558
- Prepaid Expenses	4,197	9,212
	320,388,710	241,576,106



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

16. Other Current Assets

Particulars	As at	
	31 st March, 2017	31 st March, 2016
	(₹)	(₹)
- Interest Accrued on Financing Activities	2,978,010	1,833,517
- Interest Accrued on Deposits with Bank	3,699	4,134
- Income Receivable	27,753	41,672
	3,009,462	1,879,323

17. Revenue from Operations

Particulars	For the year ended 31 st March, 2017		For the year ended 31 st March, 2016	
	(₹)	(₹)	(₹)	(₹)
Interest on				
- Loans relating to Financing Activity		30,270,092		50,271,467
Gain on Sale of				
- Current Investments		1,918,692		2,991,292
- Non-Current Investments		21,154,493		4,435,901
Dividend on				
- Non-Current Investments		1,085,118		87,775
Trading in Bonds				
Corporate Bonds				
Sales	126,356,238		94,709,845	
Add: Closing Stock	-	126,356,238	-	94,709,845
Less: Purchases	125,493,580		94,458,153	
Opening Stock	-	125,493,580	-	94,458,153
		862,658		251,692
Other Operating Revenue				
- Referral Fees		101,793		402,747
- Advisory Fees		-		436,680
- Provision for Standard Assets Written back		-		786,773
- Provision for Sub-Standard Assets Written back		116,731		-
- Liability No Longer Payable		-		192,000
		55,509,577		59,856,327

18. Other Income

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
	(₹)	(₹)
Interest on		
- Deposit with Banks	38,771	25,246
- Income Tax Refund	271,962	176,488
	310,733	201,734



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

19. Employee Benefits Expense

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
	(₹)	(₹)
Salaries and Other Benefits	6,189,302	5,722,251
Gratuity (Refer Note No. 23)	52,407	94,540
Staff Welfare Expenses	2,541	10,435
	6,244,250	5,827,226

20. Finance Costs

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
	(₹)	(₹)
Interest Expense	5,370,772	7,546,798
	5,370,772	7,546,798

21. Depreciation and Amortization Expense

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
	(₹)	(₹)
Depreciation on Tangible Assets	88,787	-
Amortization on Intangible Assets	74,906	74,907
	163,693	74,907

22. Other Expenses

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
	(₹)	(₹)
Communication, Postage and Courier Charges	161,183	151,802
Fees and Stamp (Net)	45,600	50,190
Membership and Subscription	18,165	29,217
Depository Charges	192,428	192,105
Consultancy Fees	-	219,432
Electricity Charges	524,400	614,400
Repairs and Maintenance - Others	449,175	515,288
Advertisement and Business Promotion	138,494	131,815
Printing and Stationery	25,580	26,954
Travelling, Conveyance and Vehicle Expenses	940,503	741,423
Provision for Standard Assets	196,782	-
Provision for Sub-Standard Assets	130,252	116,731
Legal and Professional Fees	304,242	496,174
Loss on Discard of Fixed Assets	52	-
Payment to Auditors (Refer Note No. 37)		
As Auditors		
- Audit Fees	131,099	108,775
- Tax Audit Fees	34,650	34,350
In Other Capacity		
- Taxation Matters	98,226	4,269
- Other Matters	43,700	35,395



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
	(₹)	(₹)
Commission to Independent Director/s	33,750	255,900
Rent	970,600	1,490,890
Miscellaneous Expenses	650,292	163,141
Donation	25,000	-
	5,114,173	5,378,251

23. Disclosure on Retirement Benefits as required in Accounting Standard 15 (AS – 15) on “Employee Benefits” are given below

(i) Defined Benefit

The details of the Company's post retirement benefit plan for gratuity for its employees in conformity with the principles set out in AS – 15 which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors are given below :

Sr. No	Particulars	As at	
		31 st March, 2017	31 st March, 2016
		(₹)	(₹)
I	Changes in Present Value of Obligations		
	Present Value of Obligations at the beginning of the year	358,644	242,398
	Interest Cost	27,596	18,961
	Current Service Cost	88,851	79,630
	Benefits Paid	(73,915)	-
	Actuarial (Gain)/Loss on obligations	(32,160)	17,655
	Present Value of Obligations at the end of the year	369,016	358,644
II	Changes in Fair Value of Plan Assets		
	Faire Value of Plan Assets at the beginning of the year	346,791	325,085
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expected Return on Plan Assets	31,189	21,706
	Contributions by employer	11,853	-
	Benefits Paid	(73,915)	-
	Actuarial Gain/(Loss) on Plan Assets	691	-
	Faire Value of Plan Assets at the end of the year	316,609	346,791
III	Fair Value of Plan Assets		
	Faire Value of Plan Assets at the beginning of the year	346,791	325,085
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Actual Return on Plan Assets	31,880	21,706
	Contributions	11,853	-
	Benefits Paid	(73,915)	-
	Faire Value of Plan Assets at the end of the year	316,609	346,791
	Funded Status	(52,407)	(11,853)
	Excess of actual over estimated return on Plan Assets	691	-
IV	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the year (Obligation)	32,160	(17,655)
	Actuarial Gain/(Loss) for the year (Plan Assets)	691	-
	Total Gain/(Loss) for the year	32,851	(17,655)
	Actuarial Gain/(Loss) recognized for the year	32,851	(17,655)
	Unrecognized Actuarial Gain/(Loss) at the end of the year	-	-



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No	Particulars	As at	
		31 st March, 2017 (₹)	31 st March, 2016 (₹)
V	Amounts to be recognized in Balance Sheet		
	Present Value of Obligation at the end of the year	369,016	358,644
	Fair Value of Plan Assets at the end of the year	316,609	346,791
	Funded Status	(52,407)	(11,853)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net (Liability)/Asset recognized in Balance Sheet under "Provisions – Gratuity"/ (Advances recoverable in Cash or kind or for value to be received)	(52,407)	(11,853)
VI	Expenses recognized in the statement of Profit & Loss Account		
	Current Service Cost	88,851	79,630
	Interest Cost	27,596	18,961
	Expected Return on Plan Assets	(31,189)	(21,706)
	Net Actuarial (Gain)/Loss recognized for the year	(32,851)	17,655
	Expense recognized in the Statement of Profit & Loss under "Employee Benefits Expense"	52,407	94,540
VII	Movement in the Liability recognized in Balance Sheet		
	Opening Net Liability / (Asset)	11,853	(82,687)
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expenses as above	52,407	94,540
	Contributions Paid	11,853	-
	Closing Net Liability / (Asset)	52,407	11,853
VIII	Experience Analysis – Liabilities		
	Actuarial (Gain)/Loss due to change in basis	(43,128)	1,161
	Experience (Gain)/Loss due to change in Experience	10,968	16,494
	Total	(32,160)	17,655
	Experience Analysis – Plan Assets		
	Experience (Gain)/Loss due to change in Plan Assets	(691)	-
IX	Investment Pattern		
	Insurer Managed Funds	100.00%	100.00%
X	Principal Assumptions		
	Mortality	IALM (2006-08) Ult	IALM (2006-08) Ult
	Discount Rate	6.80%	7.70%
	Rate of Increase in Compensation	7.00%	10.00%
	Rate of Return (expected) on plan assets	9.00%	7.00%
	Withdrawal rates	Up to Age 45: 30% 46 & Above: 15%	Up to Age 45: 25% 46 & Above: 10%

24. In the opinion of the Board of Directors, the assets other than Fixed Assets and Non-Current Investments have a value on realization in ordinary course of business at least equal to the amount at which they are stated except as otherwise stated. Provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

25. Segment Information

a) Primary Segment

The Company's operations falls under one reportable business segment namely "Financing and Investment Activities" (hitherto referred as "Non Banking Financing Activities") therefore primary business segment reporting as required by Accounting Standard 17 "Segment Reporting" is not applicable.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

b) Secondary Segment

The Company operates in India and hence there are no reportable Geographical Segments.

26. Related Party Disclosures

A. List of Related Parties (Where transactions have taken place)

Sr. No.	Name of Related Party	Name of Relationship
1.	Key Management Personnel/individuals having control or significant influence	
	a. Krishna Kumar Karwa	Whole Time Director
	b. Prakash Kacholia	Director
2.	Holding Company	
	a. Emkay Global Financial Services Limited	Holding Company
3.	Fellow Subsidiaries	
	a. Emkay Commotrade Limited	Fellow Subsidiary

B. Transactions with Related Parties:

Sr. No.	Particulars	Holding Company		Fellow Subsidiaries	
		2016-17	2015-16	2016-17	2015-16
I	Income				
	Interest Received				
	-Emkay Global Financial Services Ltd	15,068	751,232	-	-
	-Emkay Commotrade Ltd	-	-	301,370	1,435,069
II	Expenditure				
	Depository Charges				
	-Emkay Global Financial Services Ltd	180,454	167,550	-	-
	Interim Dividend Paid				
	-Emkay Global Financial Services Ltd	-	11,000,000	-	-
	Interest Paid				
	-Emkay Global Financial Services Ltd	13,562	-	-	-
III	Others				
a)	Expenses Reimbursed				
	-Emkay Global Financial Services Ltd	1,725,000	2,359,840	-	-
b)	Loans Granted				
	-Emkay Global Financial Services Ltd	50,000,000	217,500,000	-	-
	-Emkay Commotrade Ltd	-	-	-	60,000,000
c)	Loans Granted - Received Back				
	-Emkay Global Financial Services Ltd	50,000,000	302,500,000	-	-
	-Emkay Commotrade Ltd	-	-	15,000,000	65,000,000
d)	Short Term Loans taken				
	-Emkay Global Financial Services Ltd	45,000,000	-	-	-
e)	Short Term Loans taken - Repaid				
	-Emkay Global Financial Services Ltd	45,000,000	-	-	-
f)	Brokerage Paid				
	-Emkay Global Financial Services Ltd	745,913	134,134	-	-
g)	Payment made on our behalf				
	-Emkay Commotrade Ltd	-	-	-	1,440
h)	Payment made on their behalf				
	-Emkay Commotrade Ltd	-	-	600	-
i)	Meal Coupon sold				
	-Emkay Global Financial Services Ltd	-	1,840	-	-
IV	Outstanding as on 31st March, 2017				
	Loans Granted				
	-Emkay Global Financial Services Ltd	-	-	-	-
	-Emkay Commotrade Ltd	-	-	-	15,000,000
	Trade Payables				
	-Emkay Global Financial Services Ltd	32,373	10,198	-	-



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

C. Related Parties are identified by the management and relied upon by the Auditors.

D. No balances in respect of related parties have been written off.

27. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the below table:

Particulars	SBNs (₹)	Other Denomination Notes (₹)	Total (₹)
Closing Cash on Hand as on 8th November, 2016	20,500	2,982	23,482
Add: Permitted Receipts	-	40,000	40,000
Less: Permitted Payments	-	2,456	2,456
Less: Amount Deposited in Banks	20,500	-	20,500
Closing Cash on Hand as on 30th December, 2016	-	40,526	40,526

28. There are no Operating Lease arrangements entered into by the Company. The Company is occupying part of premises taken on operating lease by its holding company to whom rent aggregating to ₹ 970,600 (P.Y. ₹ 1,490,890/-) has been paid for the same.

29. Earnings per Share

Particulars	Year end 31 st March, 2017 (₹)	Year end 31 st March, 2016 (₹)
a) Net Profit after tax available for Equity Shareholders (₹)	27,338,110	28,799,933
b) Weighted average number of Equity Shares of ₹ 10/- each outstanding during the year for Basic Earning (No. of Shares)	22,000,000	22,000,000
c) Basic Earning per Equity Share (₹)	1.24	1.31
d) Weighted average number of Equity Shares of ₹ 10/- each outstanding during the year for Diluted Earning (No. of Shares)	22,000,000	22,000,000
e) Diluted Earning per Equity Share (₹)	1.24	1.31

30. Provisions made as per the NBFC Prudential Norms in respect of Loans & Advances, Trade Receivables and Other Assets are as below:

Particulars	For the Year Ended 31 st March, 2017 (₹)	For the Year Ended 31 st March, 2016 (₹)
Provision for Standard Assets	196,782	-
Provision for Sub-Standard Assets	130,252	116,731
Total	327,034	116,731

31. The provisions of section 135 of the Companies Act, 2013 pertaining to expenditure on Corporate Social Responsibility are not applicable to the Company.

32. Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:

Loans Given - Refer Note No.15

Investments made - Refer Note No.10

Guarantee given - NIL



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

33. Commission to Director/s of ₹ 33,750/- (P.Y. ₹ 255,900/-) represents commission to independent director/s and Service Tax thereon.
34. Other current liabilities includes ₹ 519/- (P.Y. ₹ 519/-) being amount of deposit in Company's bank accounts made directly by clients whose details are awaited. The liabilities are properly adjusted subsequently on receipt of information from them.
35. The Company has made Non-Current investment of ₹ 5,004,996/- (P.Y. ₹ 5,004,996/-) in the Equity Shares (unquoted) of Prothom Industries Pvt. Ltd. The book value of the shares of the said company based on the latest available audited financial statement is substantially lower than cost of acquisition by the Company. In the opinion of the Board of Directors of the Company, the same is temporary in nature. Considering above and its intention to hold these investments on long term basis, no provision for diminution in value of these Non-Current investments is considered necessary in the accounts.
36. The particulars as required by Non-Systemically Important Non-banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 are given in the note appended hereto.
37. Payment to auditors includes ₹ 17,100/- (P.Y. ₹ 13,775/-) in audit fees, ₹ 4,650/- (P.Y. ₹ 4,350/-) in tax audit fees, ₹ 12,726/- (P.Y. ₹ 769/-) in fees for taxation matters and ₹ 5,700/- (P.Y. ₹ 4,395/-) in other matters towards Service Tax and Swachh Bharat Cess.
38. Figures of the previous year have been regrouped, recasted and rearranged wherever necessary to make them comparable with the figures of the current year
39. Other Additional Information required pursuant to Part II of Schedule III of the Companies Act, 2013 are not applicable to the Company.
40. Figures have been rounded off to the nearest rupees.
41. Figures in brackets indicates previous year figures.

As Per our Report of even date
For B.L. Sarda & Associates
Chartered Accountants

(CA B. L. Sarda)
 Partner
 Membership No.014568

Place: Mumbai
 Date: 24th May, 2017

For and on behalf of the Board of
Emkay Fincap Limited

Krishna Kumar Karwa
 Whole Time Director

Place: Mumbai
 Date: 24th May, 2017

Prakash Kacholia
 Director





NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

36. Schedule to the Balance Sheet of a non-deposit taking non-banking financial company as required in terms of paragraph 13 of Non Systemically Important Non-banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

(₹ In Lacs)		
Particulars	Amount outstanding As on 31st March, 2017	Amount overdue As on 31st March, 2017
Liabilities Side:		
(1) Loans and Advances Availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	0	0
: Unsecured	0	0
(other than falling within the meaning of public deposits*)		
(b) Deferred credits	0	0
(c) Term Loans	0	0
(d) Intercompany Loans and Borrowings	1840.00	0
(e) Commercial paper	0	0
(f) Other loans (specify nature)	0	0
*Please see Note 1 below		
Particulars		Amount outstanding as on 31st March, 2017
Assets side:		
(2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below)		
(a) Secured		3199.08
(b) Unsecured		6.00
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease		0
(b) Operating lease		0
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		0
(b) Repossessed Assets		0
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		0
(b) Loans other than (a) above		0
(4) Break up of Investments:		
Current Investments:		
1. Quoted :		
(i) Shares : (a) Equity		0
(b) Preference		0
(ii) Debentures and Bonds		0
(iii) Units of mutual funds		0
(iv) Government Securities		0
(v) Others (please specify)		0
2. Unquoted :		
(i) Shares : (a) Equity		0
(b) Preference		0
(ii) Debentures and Bonds		0
(iii) Units of mutual funds		0
(iv) Government Securities		0
(v) Others (please specify)		0





NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Amount outstanding as on 31st March, 2017
Long term Investments:	
1. Quoted	
(i) Shares : (a) Equity	2117.42
(b) Preference	0
(ii) Debentures and Bonds	0
(iii) Units of mutual funds	0
(iv) Government Securities	0
(v) Others (please specify)	0
2. Unquoted :	
(i) Shares : (a) Equity	50.05
(b) Preference	0
(ii) Debentures and Bonds	0
(iii) Units of mutual funds	0
(iv) Government Securities	0
(v) Others (please specify)	0

(5) Borrower Group-wise Classification of Assets Financed as in (2) and (3) above

Please see Note 2 below

Category	Amount Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	0	0	0
(b) Companies in the same group	0	0.00	0.00
(c) Other related parties	0	0	0
2. Other than related parties	3199.08	6.00	3205.08
Total	3199.08	6.00	3205.08

(6) Investor group-wise classification of all investment (current and long term) in shares and securities (both quoted and unquoted)

Please see note 3 below

Category	Market value/ Break-up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries	0	0
(b) Companies in the same group	0	0
(c) Other related parties	0	0
2. Other than related parties***	2636.72	2167.47
Total	2636.72	2167.47

** As per Accounting Standard of ICAI (please see Note 3)

*** Break-up value, in case of investment in unquoted equity shares of a company, has been calculated based on the latest available audited financial statement as on 31.03.2016





NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(7) Other information	
Particulars	Amount
(i) Gross Non-performing Assets	
(a) Related Parties	0
(b) Other than related parties	13.03
(ii) Net Non-Performing Assets	
(a) Related Parties	0
(b) Other than related parties	11.72
(iii) Assets acquired in satisfaction of debt	0

Notes:

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Direction, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break-up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column(4) above.





EMKAY FINCAP LIMITED

CIN- U65990MH2005PLC153310

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028

ATTENDANCE SLIP

I hereby record my presence at the 12th Annual General Meeting of the Company held on Friday, 11th August, 2017 at 10.00 a.m. at Registered Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of Member: _____

Name of Proxyholder: _____

No. of Share(s) Held: _____

Signature of Member/Proxy

Notes:

- (1) Members/Proxyholders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
- (2) Members are requested to bring their copy of Annual Report for reference at the Meeting.



EMKAY FINCAP LIMITED

CIN: U65990MH2005PLC153310

Registered office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028

Website: www.emkayglobal.com T: 022-66299299 Email: compliance@emkayglobal.com

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):
Registered Address:
E-mail ID:
Folio No./ Client ID: DP ID:

I/We, being the member (s) of Emkay Fincap Limited holding _____ Equity Shares of the above named company, hereby appoint.

- Name :
 Address :
 E-mail ID :
 Signature : _____ or failing him
- Name :
 Address :
 E-mail ID :
 Signature : _____ or failing him
- Name :
 Address :
 E-mail ID :
 Signature : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Friday, 11th day of August, 2017 at 10.00a.m. at the Registered Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1	To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31 st March, 2017 together with the reports of the Board of Directors and Auditors thereon.
2	To appoint a director in place of Mr. Prakash Kacholia, who retires by rotation and being eligible, offers himself for re-appointment.
3	To re-appoint Statutory Auditors M/s. B. L. Sarda & Associates, Chartered Accountants.

Signed this _____ day of _____, 2017.

Signature of the Shareholder: _____

Signature of the Proxy Holder(s): _____

Affix
Revenue
Stamp of
₹ 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

EMKAY FINCAP LIMITED

CIN: U65990MH2005PLC153310

**Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai - 400028. Tel: +9122 6612 1212**