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ANNUAL REPORT 2016-17

EMKAY INSURANCE BROKERS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Krishna Kumar Karwa Chairman – (DIN:00181055)
Prakash Kacholia Director – (DIN: 00002626)
R. K. Krishnamurthi Director – (DIN: 00464622)
Niranjan Nanavati Director – (DIN:01431391)

STATUTORY AUDITORS B. L. Sarda & Associates,

Chartered Accountants

61, Rajgir Chambers, 7th floor, Opp. Old Custom House,

12/14 Shahid Bhagat Singh Road,

Mumbai-400023

Tel. No. 022-22664618, 022-22662752

BANKERS HDFC Bank Limited

REGISTERED OFFICE 4D, 4th Floor, Hamam House,

Ambalal Doshi Marg Fort, Mumbai-400023

ADMINISTRATIVE OFFICE Paragon Centre, "C-06", Ground Floor,

P. B. Marg, Opp. Century Mills,

Worli, Mumbai -400 013

CORPORATE IDENTITY NUMBER U66030MH2007PLC168496

AGM NOTICE

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of **EMKAY INSURANCE BROKERS LIMITED** will be held on Friday, 11th August, 2017 at 1.00 p.m. at the Registered Office of the Company i.e. 4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400023 to transact the following business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet of the Company for the year ended on 31st March, 2017 and the Profit & Loss for the year ended on that date and the report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Niranjan Nanavati (DIN: 01431391), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. B. L. Sarda & Associates, Chartered Accountants, Mumbai Firm Registration No. 109266W with the Institute of Chartered Accountants of India (ICAI), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 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

Krishna Kumar Karwa

Chairman

Registered Office:

4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai – 400 023.

Place: Mumbai

Dated: 24th May, 2017

Notes:

- 1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing a proxy should however be deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.
- 2. Members are requested to bring their attendance slip along with the copy of Annual Report to the Meeting.





DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the Tenth Annual Report of your Company and the Audited Accounts for the year ended on 31st March, 2017.

1. FINANCIAL RESULTS

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

		(₹ in Lac)
Particulars	31st March, 2017	31st March, 2016
Total Income	120.80	126.08
Profit / (Loss) Before Tax	(10.02)	(11.97)
Less: Provision for Taxation	(0.02)	-
Profit /(Loss) After Tax	(10.00)	(11.97)
Add: Balance brought forward	(321.28)	(309.31)
Amount available for Appropriations	(331.28)	(321.28)
Appropriations		
Transfer to General Reserve	-	-
Balance carried forward	(331.28)	(321.28)

2. DIVIDEND

In view of losses, the Directors do not recommend any dividend for the year under review.

3. REVIEW OF OPERATIONS

The revenue of the Company for the financial year 2016-2017 decreased by 4.19 % from ₹ 126.08 Lacs in the previous year to ₹ 120.80 Lacs. The Profit/ (Loss) after Tax for the current year is ₹ (10.00) Lacs as against Loss of ₹ (11.97) Lacs in the previous year.

4. **DEPOSITS**

During the year under review, your company has not accepted/renewed any Deposits from the public and the shareholders.

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

The Company has constituted an Internal Complaint 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.

6. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND 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, and Technology Absorption are not given.

There were no foreign exchange earnings and outgo during the year.

DIRECTORS' REPORT

7. DIRECTORS

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Niranjan Nanavati (DIN: 01431391) Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company. The Board of Directors recommends his re-appointment.

8. PARTICULARS OF EMPLOYEES

In accordance with the provisions of Section 134 (3) (q) read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of Employees are not annexed, as there are no employees whose remuneration falls within the prescribed limits as per Companies Act, 2013.

9. STATUTORY AUDITORS

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), the Company had appointed M/s. B. L. Sarda & Associates, Chartered Accountants, bearing Firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI), as the Statutory Auditors of the Company to hold office from the conclusion of the 9th Annual General Meeting till the conclusion of the 10th Annual General Meeting to be held for the financial year 2016-17.

Since, the term of the present Auditors 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 10th Annual General Meeting till the conclusion of 11th Annual General Meeting to be held for the financial year 2017-18.

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. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss 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.

DIRECTORS' REPORT

f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

11. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure "A".

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS.

During the Financial Year 2016-2017, 4 Meetings were held on 23.05.2016, 10.08.2016, 9.11.2016 and 30.01.2017

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

		Board Meetings held	Board Meetings held during		
Name of the Director	Category	the Financial Year 2	016-17		
		Held	Attended		
Mr. Krishna Kumar Karwa	Director	4	4		
Mr. Prakash Kacholia	Director	4	4		
Mr. R. K. Krishnamurthi	Director	4	2		
Mr. Niranjan Nanavati	Director	4	4		

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any Loan to any person or other body corporate or given any guarantee or provided security in connection with a loan to any other body corporate or person under the provisions of section 186 of the Companies Act, 2013. There is no Investment/ Acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate covered under the provisions of section 186 of the Companies Act, 2013.

14. 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 Standards-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".

15. ACKNOWLEDGEMENTS

The Board of Directors wishes to express its sincere appreciation for the support and co-operation extended by various Regulatory Authorities, Government Agencies, Bankers, Customers, Shareholders and the Employees of the Company.

By Order of the Board

Krishna Kumar Karwa

Chairman

Dated: 24th May, 2017

Place: Mumbai



FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2017

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

I. REGISTRATION AND OTHER DETAILS

	CIN	U66030MH2007PLC168496
i	Registration Date	8 th March, 2007
ii	Name of the Company	Emkay Insurance Brokers limited
iii	Category/ Sub-Category of the Company	Public Limited Company
iv	Address of the Registered Office and contact details	4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai-400023
		Tel. No. 022-22651576
V	Whether Listed Company	NO
vi	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A

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	Direct Insurance Broking	67200	91.90 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.	Name and Address of the Company	CIN Nos Associates held	% of shares	Applicable	
No.	Name and Address of the Company	CIN NOS	Associates	held	Section
1	Emkay Global Financial Services Limited	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				% Change during the year			
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individuals/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	
d) Bodies Corp	-	40,99,400	40,99,400	99.9854	-	40,99,400	40,99,400	99.9854	-
e) Bank/FI	-	-	-	_	-	-	-	_	-
f) ANY OTHER - 6 Individuals Shareholder as a nominee of Promoter each holds 100 shares	-	600	600	0.0024	-	600	600	0.0024	
Sub Total A-1	-	41,00,000	41,00,000	100	-	41,00,000	41,00,000	100	-
(2) Foreign	-	_	-	-	-	-	-	-	-
a) NRI-Individuals	-		_	_	-		-	_	-
b) Others-Individuals	-	_	-	_	-		-	_	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-



Category of Shareholders		No. of Shar the beginning		r		No. of Shar			% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
d) Bank/FI	-		_		-		-	-	-
e) Any Others	-		-	_	-		-	_	-
Sub Total (A) (2)	-		-		-		-	-	
Total Shareholding of									
Promoters A= A1+A2	-	41,00,000	41,00,000	100	-	41,00,000	41,00,000	100	
B. Public Shareholding									
1. Institution	-		-		-		-	-	-
a) Mutual Funda	-	_	_		_		_	_	_
b) Bank/FI	-		_		_		_	_	
c) Cent. Govt	_				_		-	_	
d) State Govt	_								
e) Venture Capital Funds	_				_		_		
f) Insurance Comp						<u>-</u>			
g) FIIS						<u>-</u>			
		<u>-</u> -				-			
h) Foreign Vanture	-	-	-	-	-	-	-	-	-
Capital Funds									
i) Others (specify)	-				-		-		
Sub Total-B-1	-		-		-		-	-	
2. Non Institutions									
a. Bodies Corp									
i. Indian	-				-		-		
li. Overseas	-								
b. Individuals									
i) Individual shareholders									
holding nominal share	-	-	-	-	-	-	-	-	
capital upto ₹ 1 lakh									
ii) Individual shareholders									
holding nominal share									
capital in excess of Rs	-	-	-	_	-	-	-	-	
1 lakh									
a. State Govt	-	_	-	_	-	_	-	-	-
b. Venture Capital Funds	-	-	-	-	-	-	-	-	-
c. Insurance Comp	-	-	-	_	-	-	-	-	-
d. FIIS	-		_		-		-	_	
e. Foreign Vanture									
Capital Funds	-	-	-	-	-	-	-	-	-
f. Others (specify)									
a. Clearing member	_				_		_	_	
b. Trust	_				_				
c. NRIs	_				_		_		
d. NRN	_				_		_		
Sub Total B-2						<u>-</u>			
Total Public	-	-			-	-			
ShareholdingB=B1+B2	-	-	-	-	-	-	-	-	-
C.Shares held by									
Custodian for GDRs &									
ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		41,00,000	41,00,000			41,00,000	41,00,000		

ii. Shareholding of Promoters

Sr. No.	Shareholders Name	the I	Shareholding at the Beginning of the Year			Shareholding at the end of the year		
		No. of Shares	%of the total shares of the Company	% of Shares Pledged / encumberred to total shares	No. of Shares	% of the total shares of the Company	% of Shares Pledged / Encumberred to total shares	% change in shareholding during the year
1	Emkay Global Financial Services Limited	40,99,400	99.9854	-	40,99,400	99.9854	-	
2	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
3	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
4	Priti Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	No Change in Shareholding
5	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	during the year
6	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
7	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
	Total	41,00,000	100.0000	-	41,00,000	100.0000	-	

ANNEXURE "A" - EXTRACT OF THE ANNUAL RETURN

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

Sr. No.		Shareho the beginning	•	Cumulative S during t	•
		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				
Α	Emkay Global Financial Services Limited	40,99,400	99.9854	40,99,400	99.9854
В	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
С	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
D	Priti Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
Е	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
F	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
G	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
2	Date wise Increase / Decrease in				
	Promoters Share holding during				
	the year specifying the reasons for	NIL	NIL	NIL	NIL
	increase / decrease (e.g. allotment /				
	transfer / bonus/sweat equity etc				
Α	Emkay Global Financial Services Limited	-	-	-	-
В	Krishna Kumar Karwa as a nominee of				
	Emkay Global Financial Services Ltd				
С	Prakash Kacholia as a nominee of				
	Emkay Global Financial Services Ltd				
D	Priti Karwa as a nominee of				_
	Emkay Global Financial Services Ltd				
Е	Preeti Kacholia as a nominee of	_	_	_	_
	Emkay Global Financial Services Ltd				



Sr. No.		Shareho the beginning	•	Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
F	Satyanarayan Karwa as a nominee of					
	Emkay Global Financial Services Ltd	-	-	-	-	
G	Krishna Kacholia as a nominee of					
	Emkay Global Financial Services Ltd	-	-	-	-	
3	At the End of the year					
Α	Emkay Global Financial Services Limited	40,99,400	99.9854	40,99,400	99.9854	
В	Krishna Kumar Karwa as a nominee of	100	0.0024	100	0.0024	
	Emkay Global Financial Services Ltd	100	0.0024	100	0.0024	
С	Prakash Kacholia as a nominee of	100	0.0024	100	0.0024	
	Emkay Global Financial Services Ltd	100	0.0024	100	0.0024	
D	Priti Karwa as a nominee of	100	0.0024	100	0.0024	
	Emkay Global Financial Services Ltd	100	0.0024	100	0.0024	
Ε	Preeti Kacholia as a nominee of	100	0.0024	100	0.0024	
	Emkay Global Financial Services Ltd	100	0.0024	100	0.0024	
F	Satyanarayan Karwa as a nominee of	100	0.0024	100	0.0024	
	Emkay Global Financial Services Ltd	100	0.0024	100	0.0024	
G	Krishna Kacholia as a nominee of	100	0.0024	100	0.0024	
	Emkay Global Financial Services Ltd	100	0.0024	100	0.0024	

Note: There was no change in the Promoters Shareholding during the Financial Year

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

Sr. No.			holding at ing of the year	Cumulative Shareholding during the year		
	For each of the Top Ten Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year	-	-	-	-	
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-	
		Sharel	holding at	Cumulative Shareholding		
		the end	of the year	during	the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-	

v) Shareholding of Directors and Key Managerial Personnel - NIL

	Beginnin	g of the year	During the Year		
For each of the Directors /KMP	No. of shares	% of total shares of the Company	No. of shares	% of the total shares of the Company	
At the beginning of the year	-	-	-	-	
Date wise Increase / Decrease inShare					
Holding during the Year specifying the					
reasons for increase / decrease (e.g.	-	-	-	-	
allotment / transfer / bonus/ sweat					
equity etc):					
At the end of the year	-	-	-	-	

V. INDEBTEDNESS

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

Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
	excluding deposits	excluding deposits Loans	Excluding deposits Loans Deposits

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable

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

B. Remuneration to other directors: Nil

Particulars of Remuneration	Name of Directors				Total Amount
	Krishna Kumar Karwa	Prakash Kacholia	R. K. Krishnamurthi	Niranjan Nanavati	
Independent Directors					
 Fee for attending board/ committee meetings 	-	-	-	-	-
- Commission	-	-	-	-	-
- Others, please specify	-	-	-	-	-
Total (1)	-	-	-	-	-
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	-	-	-	-	-
	Independent Directors - Fee for attending board/ committee meetings - Commission - Others, please specify Total (1) Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify Total (2) Total (B)=(1+2) Total Managerial Remuneration	Independent Directors - Fee for attending board/ committee meetings - Commission - Others, please specify Total (1) Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify Total (2) Total (B)=(1+2) Total Managerial Remuneration	Krishna Kumar Karwa Prakash Kacholia	Krishna Kumar Karwa Prakash Kacholia R. K. Krishnamurthi	Independent Directors - Fee for attending board/ committee meetings - Commission - Others, please specify - Fee for attending board committee meetings - Commission - Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify



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

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

VII. Penalties/Punishment/Compounding of Offence - NIL

Туре	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 OFFICE	ERS IN DEFAULT				
Penalty					
Punishment	_		NIL		
Compounding	_				

For Emkay Insurance Brokers Limited

Krishna Kumar Karwa

Chairman

Place: Mumbai

Date: 24th May, 2017

ANNEXURE "B"

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

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, Telephor Building Maintenance etc for the use of office premises o Company				
C.	Duration of the contracts / arrangements /transactions	from 1st April, 2016 to 31st 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	29.01.2016		
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 29th January, 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.

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

For Emkay Insurance Brokers Limited

Krishna Kumar Karwa

Chairman

Place: Mumbai Dated: 24th May, 2017





INDEPENDENT AUDITOR'S REPORT

To the Members of **EMKAY INSURANCE BROKERS LIMITED**

Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of **EMKAY INSURANCE BROKERS 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.

INDEPENDENT AUDITOR'S REPORT

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 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 loss and its cash flows for the year ended on that date.

Emphasis of Matter

8. We draw attention to Note No.22 to the financial statements which indicates that the Company has accumulated losses and its net worth has been substantially eroded, the Company has incurred net cash loss during the current and previous year(s). However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified/qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 9. 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.
- 10. 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:



INDEPENDENT AUDITOR'S REPORT

- 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
Membership No.014568

Place: Mumbai Date: 24th May, 2017



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 INSURANCE BROKERS 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) The Company does not hold any inventory during the year. Accordingly paragraph 3(ii) of the order is not applicable to the Company.
- (iii) The Company has not granted any secured or unsecured loan to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly paragraph 3(iii) of the order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 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 provident fund, 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 employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax.
 - (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) The Company has not obtained any loan or borrowings from any financial institution, bank or government. Further, the Company does not have any debentures issued/outstanding any time during the year. Accordingly paragraph 3(viii) of the order is not applicable to the Company.



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:

- (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, paragraph3 (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 not paid/ provided for managerial remuneration during the year. Accordingly paragraph 3(xi) of the order is not applicable to the Company.
- (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 24 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 give 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 not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly paragraph 3(xvi) of the order is not applicable to the Company.

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 LINDER 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 INSURANCE BROKERS 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 INSURANCE BROKERS 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)

Place : Mumbai Partner

Date : 24th May, 2017 Membership No.014568

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	As at	As at
Particulars	No.	31 st March, 2017	31st March, 2016
		(₹)	(₹)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	3	41,000,000	41,000,000
Reserves and Surplus	4	(33,127,589)	(32,128,019)
		7,872,411	8,871,981
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	5	10,100	-
		10,100	-
CURRENT LIABILITIES			
Trade Payables			
- Micro, Small and Medium Enterprises	6	-	-
- Others	6	-	-
Other Current Liabilities	7	1,685,805	2,011,182
		1,685,805	2,011,182
TOTAL		9,568,316	10,883,163
ASSETS			
NON- CURRENT ASSETS			
Fixed Assets			
- Tangible Assets	8 (a)	219,061	76,037
- Intangible Assets	8 (b)	83,459	166,917
Long Term Loans and Advances	9	1,912,852	4,443,929
Other Non Current Assets	10	1,003,576	1,004,303
		3,218,948	5,691,186
CURRENT ASSETS			
Trade Receivables	11	903,132	1,317,685
Cash and Cash Equivalents	12	5,153,752	3,460,041
Short Term Loans and Advances	13	83,099	175,794
Other Current Assets	14	209,385	238,457
		6,349,368	5,191,977
TOTAL		9,568,316	10,883,163
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

By the order of the Board

EMKAY INSURANCE BROKERS LIMITED

(CA B. L. Sarda)

Partner

Membership No. 014568

Krishna Kumar Karwa

Director

Prakash Kacholia

Director

Place: Mumbai

Dated: 24th May, 2017

Place: Mumbai

Dated: 24th May, 2017





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

		For the year ended		
Particulars	Note No.	31 st March, 2017	31 st March, 2016	
		(₹)	(₹)	
Revenue from Operations	15	11,464,318	12,290,146	
Other Income	16	615,247	317,884	
Total Revenue		12,079,565	12,608,030	
Expenses				
Employee Benefits Expense	17	9,289,318	9,462,610	
Finance Costs		-	-	
Depreciation and Amortization Expense	18	160,419	119,677	
Other Expenses	19	3,631,902	4,223,007	
Total Expenses		13,081,639	13,805,294	
Profit/(Loss) Before Tax		(1,002,074)	(1,197,264)	
Tax Expense:				
- Current Tax		-	-	
- Deferred Tax Charge		10,100	-	
- Short/(Excess) Provision for Taxation for Earlier Year		(12,604)	-	
Profit/(Loss) for the year		(999,570)	(1,197,264)	
Earnings per Equity Share of Nominal Value of ₹ 10 each				
- Basic		(0.24)	(0.29)	
- Diluted		(0.24)	(0.29)	
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 Associates

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 INSURANCE BROKERS LIMITED

Krishna Kumar Karwa Director Prakash Kacholia
Director

Place: Mumbai Dated: 24th May, 2017



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

	For the Year Ended 31st March, 2017		For the Yea 31 st Marcl	
-	(₹)	(₹)	(₹)	(₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax, Exceptional / Extraordinary Items		(1,002,074)		(1,197,264)
Adjustment for :				
Finance Costs	_		_	
Depreciation & Amortization Expenses	160,419		119,677	
Interest Received	(615,247)		(317,884)	
Loss on Disposal of Fixed Assets	637		_	
Provision for Doubtful Debts (Net off written back)	(55,825)	(510,016)	(98,003)	(296,210
Operating profit before Working Capital Changes		(1,512,090)		(1,493,474
Adjustment for :				
Trade and other receivables	720,511		(486,959)	
Trade and other payables	(325,381)	395,130	(183,622)	(670,581
Cash Generated from Operations		(1,116,960)		(2,164,055
Direct taxes (Paid)/Refund		2,416,046		1,069,53
Cash Flow before Exceptional / Extraordinary Items		1,299,086		(1,094,524
Extraordinary Items		-		
Net Cash from/(used in) Operating Activities		1,299,086		(1,094,524
B. CASH FLOW FROM INVESTING ACTIVITIES				-
Interest received	615,247		317,884	
Sale/Disposal of Fixed Assets	2,500		_	
Purchase of Fixed Assets	(223,122)	394,625	(325,489)	(7,605
Net Cash from/(used in) Investing Activities		394,625		(7,605
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance Costs	_	-	_	
Net Cash from/(used in) Financing Activities		-		
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1,693,711		(1,102,129
Cash and Cash Equivalents at the beginning of the Year		3,460,041		4,562,170
Cash and Cash Equivalents at the close of the Year		5,153,752		3,460,04
Notes:				
Cash and cash Equivalents comprise of :				
Balances with a Scheduled Banks				
- In Current Accounts		1,642,210		439,93
- In Deposit Account		3,500,000		3,000,000
Cash on hand		11,542		20,10
		5,153,752		3,460,04
2) Cash Flow Statement has been prepared under the Indirect Method as	set out in the Acco	ounting Standard -3	(AS-3) "Cash Flo	ow Statement'
3) Cash & Cash Equivalent excludes deposit with a bank which have be	en lien marked in	favour of Regulato	ry Authorities.	
4) Previous year's figures are re-grouped/ recasted/re-arranged wherever	er considered nec	essary.		

As per our Report of even date

For B. L. Sarda & Associates

Chartered Accountants

By the order of the Board

EMKAY INSURANCE BROKERS LIMITED

(CA B. L. Sarda)

Partner

Membership No. 014568

Krishna Kumar Karwa Director

Prakash Kacholia

Director

Place: Mumbai

Dated: 24th May, 2017

Place: Mumbai

Dated: 24th May, 2017





1. Corporate Information

The Company was incorporated on 8th March, 2007 as a Wholly Owned Subsidiary of Emkay Global Financial Services Limited. The Company carries on the business of marketing of Insurance – both life and general in its capacity as Direct Insurance Broker of Insurance Companies in terms of the provisions of the Insurance Regulatory and Development Authority Act, 1999 read with Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2013. Registration details with Insurance Regulatory and Development Authority of India (IRDA) is as below.

IRDA Registration details of the Company:

Date of IRDA Registration	20.09.2007
IRDA Registration No	DB-379/07
IRDA Registration Period	20.09.2016 to 19.09.2019

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. 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 it's assets and liabilities as current or noncurrent.

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 probable that economic benefits will flow to the Company and the revenue can be reliably measured and it is not unreasonable to expect ultimate collection. In case of uncertainty as to the ultimate collection, the recognition of revenue is postponed.

a) Brokerage Income on first year premium of insurance policies is recognized, when an insurance policy sold by the Company is accepted by the insurer. Renewal brokerage on policies is accounted for on receipt of renewal premium by the insurer.

- b) Consultancy Fees is recognized as and when such services are completed/performed.
- c) Brokerage and Consultancy Fees are net of service tax.
- d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.4 Fixed Assets & Depreciation

- a) Fixed Assets are stated at cost of acquisition including incidental expenses related to such acquisition and installation less accumulated depreciation.
- b) Depreciation on Fixed Assets has 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.

2.5 Intangible Assets & Amortization

Items of expenditure that meet the recognition criteria as mentioned in Accounting Standard- 26 "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.

2.6 Employee Benefits

(i) Short Term Benefits:

All employee benefits including short term compensated absences and statutory bonus/performance bonus/incentive 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 Contribution Plans:** Retirement/Employee Benefits in the form of Provident Fund is considered as Defined Contribution Plan. Contributions during the year to the said fund administered by the Government are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due.
- Defined Benefit Plans: 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 is 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.



2.7 Share Issue/ Preliminary Expenses

Share Issue/ Preliminary Expenses are recognized as an expense in the year in which it is incurred in accordance with Accounting Standard – 26 on "Intangible Assets".

2.8 Taxation

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

2.9 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 or substantively enacted at the balance sheet date. 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.

2.10 Minimum Alternative Tax (MAT) Credit Entitlement

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit & Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

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

2.12 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.

2.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company 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.

2.14 Assets on Operating Leases

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

2.15 Cash and Cash Equivalents

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

2.16 Segment

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.

3. Share Capital

Particulars	Asa	As at		
	31 st March, 2017	31st March, 2016		
	(₹)	(₹)		
Authorised				
5,000,000 (P.Y. 5,000,000) Equity Shares of ₹ 10/- each	50,000,000	50,000,000		
Issued, Subscribed & Paid Up				
4,100,000 (P.Y. 4,100,000) Equity Shares of ₹ 10/- each fully paid up	41,000,000	41,000,000		
	41,000,000	41,000,000		

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

	As at 31st Ma	arch, 2017	As at 31st March, 2016	
Particulars	No of shares	Amount	No of shares	Amount
		(₹)		(₹)
Equity Shares				
At the beginning of the reporting period	4,100,000	41,000,000	4,100,000	41,000,000
Add: Shares issued during the reporting period	-	-	-	-
Outstanding at the end of reporting period	4,100,000	41,000,000	4,100,000	41,000,000



b. Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares 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 ensuring 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 41,00,000 (previous year 41,00,000) 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 31st March, 2017		As at 31st 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.	4,100,000	100	4,100,000	100

4. Reserves and Surplus

As at		
31 st March, 2017		
(₹)	(₹)	
(32,128,019)	(30,930,755)	
(999,570)	(1,197,264)	
(33,127,589)	(32,128,019)	
-	-	
(33,127,589)	(32,128,019)	
	(33,127,589)	

5. Deferred Tax Liabilities

	As	As at		
Particulars	31st March, 2017	31st March, 2016		
		(₹)		
Deferred Tax Liability				
Difference Between Tax and Book Depreciation	10,100			
	10,100			

In view of unabsorbed depreciation and carry forward losses under tax laws and considering the principle of virtual certainty as stated in the Accounting Standard 22 "Accounting for Taxes on Income", the Company has not recognised deferred tax assets available to it and has recognised deferred tax liabilities to which it is liable.



6. Trade Payables

	As	at
Particulars	31st March, 2017	31st 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	-	

7. Other Current Liabilities

	As at		
Particulars	31st March, 2017	31st March, 2016	
	(₹)	(₹)	
Others			
Advances received from Clients	5,992	171,811	
Statutory Liabilities	298,597	256,347	
Payable for Expenses	1,381,216	1,583,024	
	1,685,805	2,011,182	

8. Fixed Assets

	a) Tangible Assets			b) Intangible Assets		
	Furniture & Fixtures	Office Equipments	Computers	Total	Software	Total
Gross Block(At Cost)						
At 1st April, 2015	7,625	15,141	765,447	788,213	12,782	12,782
Additions	-	-	75,114	75,114	250,375	250,375
Deductions	-	-	-	-	-	0
At 31st March, 2016	7,625	15,141	840,561	863,327	263,157	263,157
Additions	-	-	223,122	223,122	-	-
Deductions	5,450	12,333	71,233	89,016	-	-
At 31 st March, 2017	2,175	2,808	992,450	997,433	263,157	263,157
Depreciation/ Amortization						
At 1st April, 2015	7,625	14,665	728,781	751,071	12,782	12,782
Charge for the year	-	-	36,219	36,219	83,458	83,458
Adjustments	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
At 31st March, 2016	7,625	14,665	765,000	787,290	96,240	96,240
Charge for the year	-	-	76,961	76,961	83,458	83,458
Adjustments	_	_	-	-	-	-
Deductions	5,450	11,857	68,572	85,879	-	-
At 31st March, 2017	2,175	2,808	773,389	778,372	179,698	179,698
Net Block						
At 31st March, 2016	-	476	75,561	76,037	166,917	166,917
At 31st March, 2017	-	-	219,061	219,061	83,459	83,459



9. Long Term Loans and Advances

	As at		
Particulars	31 st March, 2017	31st March, 2016	
	(₹)	(₹)	
Unsecured, Considered Good			
Advances recoverable in cash or kind or for value to be received	140,502	268,137	
Other Loans & Advances			
Income Tax paid (net of provisions)	1,772,350	4,175,792	
	1,912,852	4,443,929	

10. Other Non Current Assets

	As at		
Particulars	31 st March, 2017	31st March, 2016	
	(₹)	(₹)	
Other Bank Balances			
- In Deposits Account with maturity more than 12 months	1,000,000	1,000,000	
- Accrued Interest on Fixed Deposits	3,576	4,303	
	1,003,576	1,004,303	

Note:

11. Trade Receivables

	As at		
Particulars	31st March, 2017	31st March, 2016	
	(₹)	(₹)	
Unsecured			
(Considered Good unless otherwise stated)			
Outstanding for a period exceeding six months from the date they are due for payment			
- Considered Good	-	-	
- Considered Doubtful	18,949	74,774	
	18,949	74,774	
Less: Provision for Doubtful Debts	18,949	74,774	
	-	-	
Other Receivables	903,132	1,317,685	
	903,132	1,317,685	

12. Cash and Cash Equivalents

	As at		
Particulars	31st March, 2017	31 st March, 2016 (₹)	
	(₹)		
Cash and Cash Equivalents			
Balance with Banks :			
- In Current Accounts	1,642,210	439,934	
- In Deposit Account	3,500,000	3,000,000	

⁻ Deposits with banks includes of ₹ 10,00,000/- (P.Y. ₹ 10,00,000/-) with maturity of more than 12 months which is lien marked in favour of IRDA

	As	As at		
Particulars	31st March, 2017	31st March, 2016		
		(₹)		
Cash on Hand	11,542	20,107		
	5,153,752	3,460,041		

Note:-

- i) Deposits with banks includes of ₹ 35,00,000/- (P.Y. ₹ 30,00,000/-) with original maturity of more than 12 months but within one year from the Reporting Date.
- ii) Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

13. Short Term Loans and Advances

	As	at	
Particulars	31 st March, 2017	31st March, 2016	
	(₹)	(₹)	
Unsecured, considered good			
Advances recoverable in cash or kind or for value to be received	4,951	32,342	
Other Loans and Advances			
Prepaid Expenses	41,414	48,629	
Loan to Staff	-	75,000	
Service Tax Input Credit Available/Receivable	36,734	19,823	
	83,099	175,794	

14. Other Current Assets

	As	at	
Particulars	31st March, 2017	31st March, 2016	
		(₹)	
Interest Accrued on Fixed Deposits with Bank	16,041	9,325	
Income Receivable	193,344	229,132	
	209,385	238,457	

15. Revenue from Operations

	For the Ye	ar Ended	
Particulars	31st March, 2017	31 st March, 2016 (₹)	
	(₹)		
Sale of Services			
- Brokerage	11,095,494	12,162,421	
- Advisory/Consultancy Fees	5,000	3,070	
Other Operating Revenues			
Interest on Deposit with*			
- Banks	79,073	87,680	
Provision for Doubtful Debt Written Back	73,651	2,175	
Liability No Longer Payable Written Back	211,100	34,800	
	11,464,318	12,290,146	

^{*} Acquired/held for the purposes of Regulatory Authorities.



16. Other Income

	For the Year Ended		
Particulars	31 st March, 2017	31st March, 2016	
	(₹)	(₹)	
Interest from			
- Banks*	271,124	145,993	
- Others	344,123	171,891	
	615,247	317,884	

^{*} Acquired/held for the purposes other than of Regulatory Authorities.

17. Employee Benefits Expense

	For the Ye	ar Ended	
Particulars	31st March, 2017	31st March, 2016	
	(₹)	(₹)	
Salaries and Other Benefits	8,951,080	9,518,202	
Contribution to Provident Funds [Refer Note No. 20(I)]	204,162	212,322	
Gratuity [Refer Note No. 20(II)]	127,635	(268,137)	
Staff Welfare Expenses	6,441	223	
	9,289,318	9,462,610	

18. Depreciation and Amortization Expense

	For the Ye	ar Ended	
Particulars	31st March, 2017	31 st March, 2016 (₹)	
	(₹)		
Depreciation on Tangible Assets	76,961	36,219	
Amortization of Intangible Assets	83,458	83,458	
	160,419	119,677	

19. Other Expenses

Particulars		For the Year Ended 31st March, 2017		For the Year Ended 31st March, 2016	
	(₹)	(₹)	(₹)	(₹)	
Communication, Postage and Courier Charges		127,233		122,249	
Fees and Stamps		2,680		420	
Membership and Subscription		19,243		20,000	
License Fees		62,132		100,000	
Electricity Charges		1,005,000		1,438,500	
Insurance		55,347		77,241	
Repairs & Maintenance - Others		220,967		176,526	
Advertisement and Business Promotion Expenses		65,340		39,780	
Printing and Stationery		67,637		87,515	
Travelling, Conveyance and Vehicle Expenses		641,829		400,179	
Provision for Doudtful Debts		18,949		74,774	
Bad Debts Written Off	27,747		209,383		
Less:- Provision for Doubtful Debts Written Back	1,123	26,624	170,602	38,781	
Legal and Professional Fees		280,481		219,056	

Particulars	For the Year Ended 31 st March, 2017		For the Year Ended 31st March, 2016	
		(₹)	(₹)	(₹)
Payment to Auditors (Refer Note No. 32)				
- As Auditors				
Audit Fees	57,286		47,738	
Tax Audit Fees	20,100		20,100	
- In Other Capacity				
Taxation Matters	60,803		35,085	
Other Matters	42,212	180,401	32,538	135,461
Rent		804,000		1,187,850
Miscellaneous Expenses		48,814		69,122
Training and Devlopment Expenses		4,588		35,553
Loss on Discard of Fixed Assets (Net of Profit on Sale)		637		-
Total		3,631,902		4,223,007

20. Disclosure on Retirement Benefits as required in Accounting Standard 15 (AS – 15) on "Employee Benefits" is given below:

I. Defined Contribution Plan

Expenses recognized in Statement of Profit and Loss towards the Defined Contribution Plans are as under:

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016	
raticulais	(₹)	(₹)	
Contribution to Provident Fund	204,162	212,322	
Total	204,162	212,322	

II. Defined Benefit Plan

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:

C.,		As at	As at
Sr.	Particulars	31 st March, 2017	31st March, 2016
No.		(₹)	(₹)
- 1	Changes in Present Value of Obligations		
	Present Value of Obligations at beginning of the period	657,411	860,743
	Interest Cost	50,585	67,329
	Current Service Cost	134,789	136,539
	Benefits Paid	(28,875)	-
	Actuarial (Gain)/Loss on Obligations	59,381	(407,200)
	Present Value of Obligations at end of the period	873,291	657,411
II	Changes in Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of the period	925,548	549,259
	Adjustment to Opening Fair Value of Pan Assets	-	-
	Expected return on Plan Assets	83,240	49,575
	Contributions	-	311,484
	Benefit Paid	(28,875)	-
	Actuarial Gain/(Loss) on Plan Assets	33,880	15,230
	Fair Value of Plan Assets at end of the period	1,013,793	925,548



C		As at	As at
Sr. No.	Particulars	31st March, 2017	31st March, 2016
NO.		(₹)	(₹)
Ш	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of the period	925,548	549,259
	Adjustment to Opening Fair Value of Plan Assets		-
	Actual Return on Plan Assets	117,120	64,805
	Contributions	-	311,484
	Benefits Paid	(28,875)	-
	Fair Value of Plan Assets at end of the period	1,013,793	925,548
	Funded Status	140,502	268,137
	Excess of actual over estimated return on Plan Assets	33,880	15,230
IV	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the period (Obligation)	(59,381)	407,200
	Actuarial Gain/(Loss) for the period (Plan Assets)	33,880	15,230
	Total Gain/(Loss) for the period	(25,501)	422,430
	Actuarial Gain / (Loss) recognized for the period	(25,501)	422,430
	Unrecognized Actuarial Gain (Loss) at end of the period		-
V	Amounts to be recognized in Balance Sheet and Statement of Profit & Loss		
	Present Value of Obligations at end of the period	873,291	657,411
	Fair Value of Plan Assets at end of the period	1,013,793	925.548
	Funded Status	140,502	268,137
	Unrecognized Actuarial Gain/(Loss)		
	Net Asset/(Liability) recognized in Balance Sheet	140,502	268,137
VI	Expenses recognized in the Statement of Profit & Loss	,	200,101
• •	Current Service Cost	134,789	136,539
	Interest Cost	50,585	67,329
	Expected Return on Plan Assets	(83,240)	(49,575)
	Net Actuarial (Gain)/Loss recognized for the period	25,501	(422,430)
	Expense recognized in Statement of Profit and Loss under "Employee Benefits Expense"	127,635	(268,137)
VII	Movement in the Liability recognized in Balance Sheet	121,000	(200,137)
V 11	Opening Net Liability	(268,137)	311,484
	Adjustment to Opening Fair Value of Plan Assets	(200, 137)	311,404
		127,635	(260 127)
	Expenses as above	127,033	(268,137)
	Contributions Paid	(440 500)	(311,484)
/111	Closing Net Liability	(140,502)	(268,137)
/III	Experience Analysis – Liabilities		0.070
	Actuarial (Gain)/Loss due to change in bases	30,128	2,072
	Experience (Gain)/Loss due to Change in Experience	29,253	(409,272)
	Total	59,381	(407,200)
	Experience Analysis – Plan Assets		
	Experience (Gain)/Loss due to Change in Plan Assets	(33,880)	(15,230)
IX	Investment Pattern		
	Insurer Managed Funds	100%	100%
X	Principal Assumptions		
	Mortality	IALM(2006-08) Ult	IALM(2006-08) UIt
	Discount Rate	6.80%	7.70%
	Rate of increase in compensation	7.00%	10.00%
	Rate of return (expected) on Plan Assets	7.00%	9.00%
	Withdrawal rates	Upto Age 45: 30%	Upto Age 45: 25%
	THE INTERIOR TO SEE SEE SEE SEE SEE SEE SEE SEE SEE SE	46 & Above: 15%	46 & Above: 10%

- 21. In the opinion of the Board of Directors, the assets other than Fixed Assets and Non-Current Investments have 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.
- 22. The accumulated loss as at 31st March, 2017 being ₹ 33,127,589 (P.Y. ₹ 32,128,019) exceeds more than 50% of its net worth as at that date being ₹ 7,872,411 (P.Y. ₹ 8,871,981). The Company has incurred net cash loss during the current and previous year/s. The management is however confident of raising adequate finance and receiving continued support from the holding company M/s Emkay Global Financial Services Limited in the coming years. Accordingly the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.

23. Segment Reporting

A. Primary Segment

The Company's Operations relating to "Direct Insurance Broking" falls under one reportable business segment namely "Advisory and Transactional Services" therefore primary business segment reporting as required by Accounting Standard 17 "Segment Reporting" is not applicable.

B. Secondary Segment

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

24. Related Party Disclosures:

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

Sr. No.	Name of Related Party	Nature of Relationship
1.	Key Management Personnel/Individuals having control or significant influence	
	a) Krishna Kumar Karwa	Director
	b) Prakash Kacholia	Director
2.	Holding Company	
	Emkay Global Financial Services Limited	Holding Company
3.	Fellow Subsidiary	
	Emkay Investment Managers Limited	Fellow Subsidiary Company

B. Transactions with Related Parties

		Holding C	Holding Company Fellow Subs		ubsidiary
Sr. No	Particulars	2016-17	2015-16	2016-17	2015-16
			(₹)	(₹)	(₹)
I	Others				
a)	Expenses Reimbursed				
	- Emkay Global Financial Services Ltd.	1,881,360	2,700,750	_	-
b)	Payment on behalf of us				
	- Emkay Investment Managers Ltd.	-	_	_	2,500
c)	Payment on behalf of Fellow Subsidiary				
	- Emkay Investment Managers Ltd.	-	_	_	538
d)	Meal Coupon Transferred				
	- Emkay Global Financial Services Ltd.	-	3,250	_	-

		Holding C	Holding Company		Fellow Subsidiary	
Sr. No	Particulars	2016-17	2015-16	2016-17	2015-16	
			(₹)	(₹)	(₹)	
II	Outstanding					
	Subscription to Equity Share Capital					
	- Emkay Global Financial Services Ltd.	41,000,000	41,000,000	_		

- (C) Related Parties are identified by Management and relied upon by the Auditor.
- (D) No balance in respect of related parties have been written off.

25. Disclosure for Operating Leases under Accounting Standard 19 – "Leases"

There were no operating leases as on 31st March, 2017. The Company is occupying part of premises taken on operating lease by its holding company to whom rent aggregating to ₹ 804,000/- (P.Y. ₹ 1,187,850/-) has been paid for the same.

26. Earnings per Share:

	Particulars	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
		(₹)	(₹)
a)	Net Profit/(Loss) after tax available for Equity Shareholders (₹)	(999,570)	(1,197,264)
b)	Weighted average number of Equity Shares of Rs.10/- each outstanding during the period for Basic Earning (No. of Shares)	4,100,000	4,100,000
c)	Basic Earning per Equity Share (₹)	(0.24)	(0.29)
d)	Weighted average number of Equity Shares of ₹ 10/- each outstanding during the period for Diluted Earning (No. of Shares)	4,100,000	4,100,000
e)	Diluted Earning per Equity Share (₹)	(0.24)	(0.29)

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

Particulars	SBNs	Other Denomination Notes	Total	
	(₹)	(₹)	(₹)	
Closing Cash on Hand as on 08.11.2016	15,000	198	15,198	
Add: Permitted Receipts	-	35,000	35,000	
Less: Permitted Payments	-	9,998	9,998	
Less: Amount Deposited in Banks	15,000	_	15,000	
Closing Cash on Hand as on 30.12.2016	-	25,200	25,200	

- **28.** The provisions of section 135 of the Companies Act, 2013 pertaining to expenditure on Corporate Social Responsibility are not applicable to the Company.
- **29.** Provision for taxation has not been made in view of losses.
- **30.** The Company is entitled to aggregate MAT credit of ₹ 722,484/- (P.Y. ₹ 722,484/-) which shall be recognized as an asset as and when there are convincing evidence for the realization of the same.
- **31.** Expenses includes ₹ Nil/- (P.Y. ₹ 53,205) pertaining to earlier year.

- **32.** Payment to auditors includes ₹ 286/- (P.Y. ₹ 238) in audit fees, ₹ 100/- (P.Y. ₹ 100) in tax audit fees, ₹ 303/- (P.Y. ₹ 85) in fees for taxation matters and ₹ 212/- (P.Y. ₹ 38) in other matters towards Swachh Bharat Cess.
- **33.** Figures of the previous year have been regrouped, recasted and rearranged wherever necessary to make them comparable with the figures of the current year.
- **34.** Other Additional Information required pursuant to Part II of Schedule III of the Companies Act, 2013 are not applicable to the Company.
- **35.** Figures in brackets represents for previous year.
- **36.** Figures have been rounded off to the nearest rupee.

As per our Report of even date

For B.L. Sarda & Associates Chartered Accountants

For and on behalf of the Board of Emkay Insurance Brokers Limited

(CA B. L. Sarda)

Partner

Membership No. 014568

Place: Mumbai

Dated: 24th May, 2017

Krishna Kumar Karwa

Director

Prakash Kacholia

Director

Place: Mumbai

Dated: 24th May, 2017





EMKAY INSURANCE BROKERS LIMITED

CIN- U66030MH2007PLC168496

Registered Office: 4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai -400 023

ATTENDANCE SLIP

, , ,	•	he Company held on Friday, the 11th August, : ouse, Ambalal Doshi Marg, Fort, Mumbai - 4	•
Folio No.	DP ID No	Client ID No.	
Name of Member:			
Name of Proxyholder:			
No. of Share(s) Held:			
Signature of Member/Proxy			
Matan			

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 INSURANCE BROKERS LIMITED

CIN: U66030MH2007PLC168496

Registered Office: 4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai-400023

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 Emnamed company, hereby appoint.	kay Insurance Brokers Limited holding	Equity Shares of the above			
1. Name : Address : E-mail ID : Signature:	or failing him				
2. Name : Address : E-mail ID : Signature:	or failing him				
to be held on Friday the 11th day	or failing him (on a poll) for me/us and on my/our behalf at the 10 th And of August, 2017 at 1.00 p.m. at "4D, 4 th Floor, Hama Inment thereof in respect of such resolutions as are indic	m House, Ambalal Doshi Marg, Fort,			
Sr. No. Resolutions					
	To receive, consider and adopt the audited Balance Sheet of the Company for the year ended on 31st March, 2017 and the Profit & Loss for the year ended on that date and the report of the Directors and the Auditors thereon.				
	To appoint a Director in place of Mr. Niranjan Nanavati (DIN: 01431391) who retires by rotation and being eligible offers him self for re-appointment.				
3 To re- appoint Statutory Au	To re- appoint Statutory Auditors M/s. B. L. Sarda & Associates, Chartered Accountants and to fix their remuneration.				
Signed thisday of	, 2017.				
Signature of the Shareholder:		Affix Revenue			
Signature of the Proxy Holder(s):		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 INSURANCE BROKERS LIMITED CIN: U66030MH2007PLC168496 Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028. Tel: +9122 6612 1212