

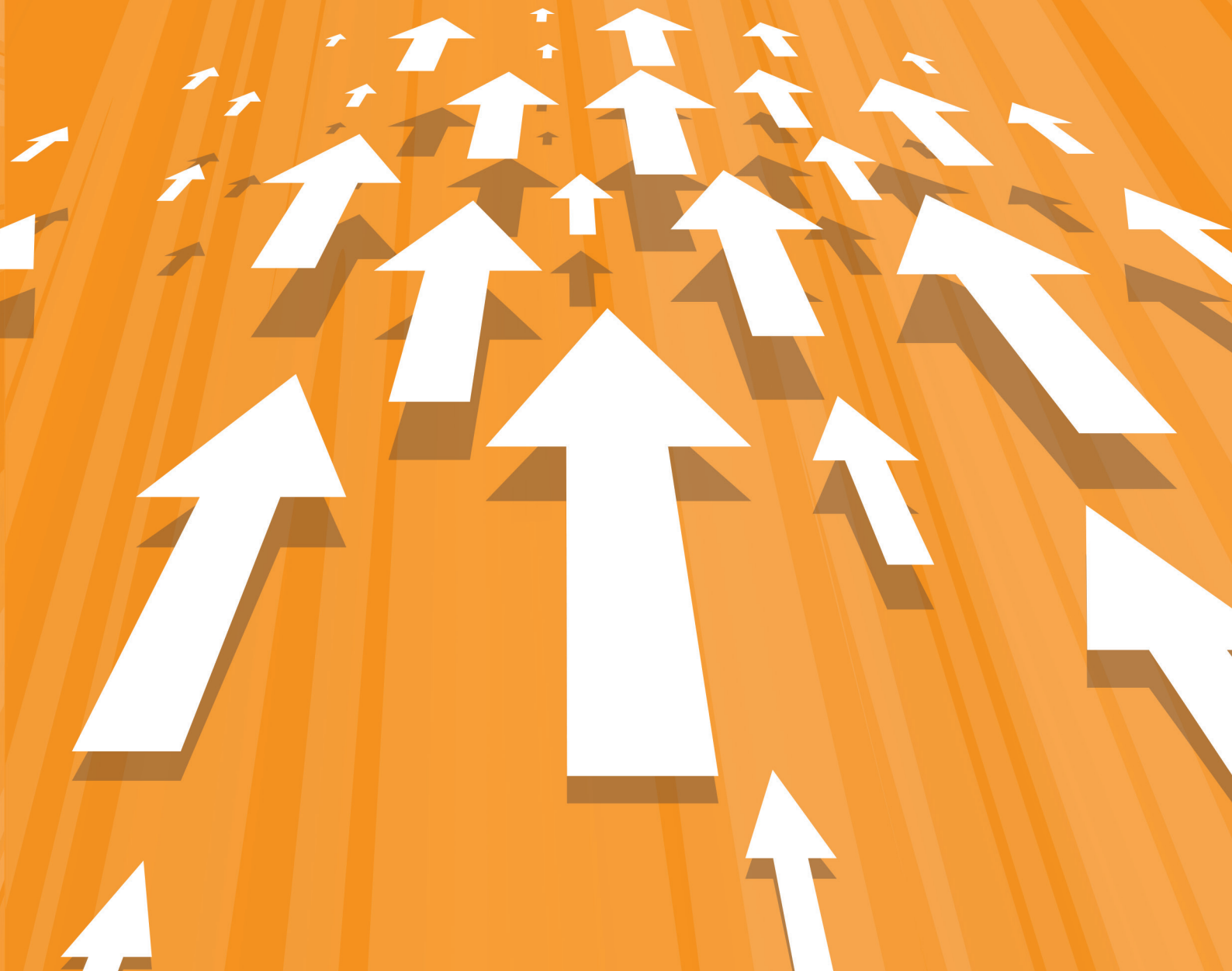


Your success is our success

**Leveraging the core,
DRIVING MOMENTUM.**

Annual Report
2018-19

EMKAY INVESTMENT MANAGERS LTD



Corporate Information

BOARD OF DIRECTORS

G. P. Gupta	Chairman (Resigned on 02.11.2018)	(DIN: 00017639)
G.C.Vasudeo	Additional Director (Appointed w.e.f. 30.10.2018)	(DIN: 00021772)
Rajesh Sharma	Director	(DIN: 01239871)
Saket Agrawal	Director	(DIN: 06960186)

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
Tel. No. 022-22664618, 022-22662752

COMPANY SECRETARY

Dipti Modi
(Appointed w.e.f. 28.09.2018)

BANKERS

HDFC Bank Limited

REGISTERED OFFICE

The Ruby, 7th Floor,
Senapati Bapat Marg,
Dadar (West), Mumbai- 400 028

ADMINISTRATIVE OFFICE

Paragon Centre,
"C-06", Ground Floor,
P. B. Marg, Opp. Birla Centurion,
Worli, Mumbai-400 013

CORPORATE IDENTITY NUMBER:

U67190MH2010PLC203819



EMKAY INVESTMENT MANAGERS LIMITED

AGM NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the Members of **EMKAY INVESTMENT MANAGERS LIMITED** will be held on Monday, the 12th August, 2019 at 04.00 p.m. at the Registered Office of the Company i.e. The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028 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, 2019 together with the report of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Saket Agrawal (DIN: 06960186) who retires by rotation and being eligible offers himself for re-appointment.
- 3) 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 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, bearing Firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI), be and are hereby re-appointed as the Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2023-24 on such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESS

- 4) **To appoint Mr. G.C.Vasudeo as a Director of the Company**

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 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. G.C.Vasudeo (DIN: 00021772), who was appointed as an Additional Director of the Company with effect from 30th October, 2018 in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom a notice has been received from a member in writing, under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as may be required to carry on the purpose of the above resolution.”

By order of the Board of Directors
For **Emkay Investment Managers Limited**

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

Dipti Modi
Company Secretary

Place: Mumbai
Date: 28th May, 2019

NOTES:

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. 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, dully filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting under Item No. 4 is annexed hereto.

By order of the Board of Directors
For **Emkay Investment Managers Limited**

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

Dipti Modi
Company Secretary

Place: Mumbai
Date: 28th May, 2019

Statement pursuant to Section 102 of the Companies Act, 2013**Item No. 4**

The Board of Directors of the Company appointed Mr.G.C.Vasudeo (DIN: 00021772) as an Additional Director of the Company on 30th October, 2018. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013("the Act") and Articles of Association of the Company, Mr.G.C.Vasudeo holds office as an Additional Director up to the date of this Annual General Meeting. The Board of Directors of the Company has recommended the appointment of Mr.G.C.Vasudeo as a Director liable to retire by rotation in its meeting held on 28th May, 2019.

The Company has received a notice pursuant to section 160 of the Companies Act, 2013 from a member signifying its intention to propose appointment of Mr.G.C.Vasudeo as a Director of the Company.

The Board of Directors recommends resolution set out at Item No. 4 of the Notice for your approval.

Except Mr.G.C.Vasudeo being an appointee, none of the other Directors or their relatives are in any way deemed to be concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the Notice.

By order of the Board of Directors
For **Emkay Investment Managers Limited**

Dipti Modi
Company Secretary

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

Place: Mumbai
Date: 28th May, 2019

DIRECTORS' REPORT

Dear Members,

Your Directors present the 9th Annual Report of your Company and the Audited Financial Statements for the year ended on March 31, 2019.

1. FINANCIAL RESULTS

An overview of the financial performance of the Company for the financial year 2018-19 is as under:

(Rs. In lacs)

Particulars	31.03.2019	31.03.2018
Total Income	883.97	423.63
Profit / (Loss) Before Tax	254.66	104.32
Less: Provision for Taxation	70.25	28.56
Less: Deferred Tax Charge /(Benefit)	1.50	(1.60)
Profit /(Loss) After Tax	182.91	77.36
Add: Balance brought forward	371.46	294.10
Amount available for Appropriations	554.37	371.46
Appropriations		
Transfer to General Reserve	-	-
Balance carried forward	554.37	371.46

2. REVIEW OF OPERATIONS AND BUSINESS HIGHLIGHTS

During the year under review, your Company recorded a total income of Rs. 883.97 lacs as compared to Rs. 423.63 lacs in the previous financial year higher by 108%.

The Profit after Tax for the year under review stands at Rs. 182.91 lacs as compared to Rs. 77.36 lacs in previous financial year, increased by Rs. 105.55 lacs.

3. RESERVES AND SURPLUS

The Company has not transferred any amount to General Reserve.

4. DIVIDEND

In order to conserve the resources for future business growth, your directors do not recommend any dividend for the financial year 2018-19.

5. 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

6. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT

There have been no material changes and commitments between the end of financial year 2018-19 and the date of this report adversely affecting the financial position of the Company.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

Cessation

During the year Mr. G. P. Gupta resigned from the Board of Directors of the Company with effect from 2nd November, 2018. Mr. G. P. Gupta was associated with the Company as Director since October, 2011. The Board placed on record its sincere appreciation for the active involvement of Mr. G. P. Gupta and valuable guidance provided by him to the Board during his tenure as Director of the Company.

Appointment

During the year, Mr. G.C.Vasudeo (DIN: 00021772) was appointed as an Additional Director of the Company with effect from 30th October, 2018. As per provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. G.C.Vasudeo holds office upto the date of the forthcoming Annual General Meeting and is eligible for re-appointment. The Board

of Directors in their meeting held on 28th May, 2019 has recommended to re-appoint Mr. G.C.Vasudeo as a Director of the Company. The Company has received a notice from a member of the Company under section 160(1) of the companies Act, 2013 proposing his candidature for the office of Director of the company. Member are requested to consider appointment of Mr. G.C. Vasudeo as a Director.

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. Saket Agarwal (DIN: 06960186), Director of the Company 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 9th Annual General Meeting and the respective resolution is recommended for your approval.

8. INDEPENDENT DIRECTORS

The provisions of Section 149(4) of the Companies Act, 2013 pertaining to appointment of Independent Director are not applicable to the Company. Accordingly, the Company has not appointed Independent Director on its Board.

9. CORPORATE GOVERNANCE

a. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2018-2019, 8 meetings of the Board of Directors were held i.e. 28.05.2018, 14.08.2018, 21.09.2018, 16.10.2018, 30.10.2018, 06.12.2018, 30.01.2019 and 11.03.2019.

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

Name of the Director	Category	Board Meetings during Financial Year 2018-19	
		Held	Attended
Mr. G. P. Gupta (*Resigned on 2nd November 2018)	Director	5	2
Mr. Rajesh Sharma	Director	8	8

Name of the Director	Category	Board Meetings during Financial Year 2018-19	
		Held	Attended
Mr. Saket Agrawal	Director	8	8
Mr.G.C.Vasudeo *Appointed as Additional Director w.e.f 30th October, 2018	Director	3	1

b. AUDIT COMMITTEE

The provisions of section 177 of the Companies Act, 2013 pertaining to constitution of Audit Committee are not applicable to the Company. Accordingly, the Company has not constituted the Audit Committee.

c. NOMINATION AND REMUNERATION COMMITTEE

The provisions of section 178 of the Companies Act, 2013 pertaining to constitution of Nomination and Remuneration Committee are not applicable to the Company. Accordingly, the Company has not constituted the Nomination and Remuneration Committee.

d. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Since the Company does not fulfil any of the criteria given under section 135 of the Companies Act, 2013, during the immediately preceding financial year 2017-18, the Company is not required to constitute the Corporate Social Responsibility Committee.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- 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.

11. PUBLIC DEPOSITS

During the year under review, 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.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, no loans, investments, guarantees and securities granted and hence provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable.

13. 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 2018-19. All the directors have disclosed their interest in Form MBP-1 pursuant to the provisions of 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”.

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

- a) 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.
- b) There were no Foreign Exchange earnings during the year under review.
- c) The total Foreign Exchange Outgo during the year under review was Rs. 2.36 lacs.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS

During the year under review no significant and material orders were passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

16. 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 8th Annual General Meeting till the conclusion of the 9th Annual General Meeting to be held for the financial year 2018-19.

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 for a period of five years from the conclusion of ensuing Annual General Meeting till the conclusion of 14th Annual General Meeting to be held for the F.Y. 2023-24. The Board of Director in its

meeting held on May 28, 2019 has recommended the re-appointment of M/s. B. L. Sarda & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company for a period of five years.

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.

17. SECRETARIAL AUDIT

In terms of provisions of Section 204 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is not required to get its records audited from Company Secretary in Practice.

18. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 and rules made thereunder are not applicable for the business activities carried out by the Company.

19. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors has not reported to the Board, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

20. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively for the Financial Year 2018-19.

21. SECRETARIAL STANDARDS

The Company complies with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

22. HUMAN RESOURCE

a. 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 applicable to the Company.

b. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

23. 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 employees at all levels.

On behalf of the Board of Directors

Rajesh Sharma
Director
DIN: 01239871

Saket Agrawal
Director
DIN: 06960186

Place: Mumbai
Date: 28th May, 2019

**EXTRACT OF ANNUAL RETURN
FORM NO. MGT-9**

EXTRACT OF ANNUAL RETURN AS ON 31st March, 2019

[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	U67190MH2010PLC203819
i	Registration Date	8th June, 2010
ii	Name of the Company	Emkay Investment Managers Limited
iii	Category/ Sub-Category of the Company	Public Limited Company
iv	Address of the Registered Office and contact details	The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028 Tel. No. 022-66121212
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	Other Financial Services	64990	100%

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 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				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	-	-	-	-	-	-	-	-	
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt	-	-	-	-	-	-	-	-	
d) Bodies Corp	-	49,99,400	49,99,400	99.988	-	89,99,400	89,99,400	99.993	80%*

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	
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) ANY OTHER - 6 Individual Shareholders as a nominee of Promoter each holding 100 shares	-	600	600	0.012	-	600	600	0.007	-
Sub Total A-1	-	50,00,000	50,00,000	100	-	90,00,000	90,00,000	100	80%
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 A= A1+A2	-	50,00,000	50,00,000	100	-	90,00,000	90,00,000	100	80%
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 Vanture 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 Rs. 1 lacs	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lacs	-	-	-	-	-	-	-	-	-
c. State Govt	-	-	-	-	-	-	-	-	-
d. Venture Capital Funds	-	-	-	-	-	-	-	-	-
e. Insurance Comp	-	-	-	-	-	-	-	-	-
f. FIIS	-	-	-	-	-	-	-	-	-

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	
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)	-	50,00,000	50,00,000	100	-	90,00,000	90,00,000	100	-

* Percentage has changed due to increase in paid-up capital during the financial year 2018-19 on account of issue of shares.

ii. Shareholding of Promoters:

Sr. No.	Shareholders Name	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 / encumbered to total shares	No. of Shares	%of the total shares of the Company	%of Shares Pledged / Encumbered to total shares	% change in shareholding during the year
1	Emkay Global Financial Services Limited	49,99,94,00	99.988	-	89,99,400	99.993	-	80%*
2	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.002	-	100	0.001	-	-
3	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.002	-	100	0.001	-	-
4	Priti Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.002	-	100	0.001	-	-
5	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.002	-	100	0.001	-	-
6	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.002	-	100	0.001	-	-
7	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.002	-	100	0.001	-	-
	Total	50,00,000	100.0000	-	90,00,000	100.0000	-	80%

* Percentage has changed due to increase in paid-up capital during the financial year 2018-19 on account of issue of shares.

(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
A	Emkay Global Financial Services Limited				
	At the beginning of the year	49,99,400	99.988		
	Date wise increase in shareholding due to transfer / purchase	40,00,000	80	89,99,400	99.993
	Date wise decrease in shareholding due to transfer / sale	-	-	-	-
	At the end of the year			89,99,400	99.993
B	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.001	-	-
	Date wise increase in shareholding due to transfer / purchase	-	-	-	-
	Date wise decrease in shareholding due to transfer / sale	-	-	-	-
	At the end of the year			100	0.001
C	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.001	-	-
	Date wise increase in shareholding due to transfer / purchase	-	-	-	-
	Date wise decrease in shareholding due to transfer / sale	-	-	-	-
	At the end of the year			100	0.001
D	Priti Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.001	-	-
	Date wise increase in shareholding due to transfer / purchase	-	-	-	-
	Date wise decrease in shareholding due to transfer / sale	-	-	-	-
	At the end of the year			100	0.001
E	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.001	-	-
	Date wise increase in shareholding due to transfer / purchase	-	-	-	-
	Date wise decrease in shareholding due to transfer / sale	-	-	-	-
	At the end of the year			100	0.001
F	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.001	-	-

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
	Date wise increase in shareholding due to transfer / purchase	-	-	-	
	Date wise decrease in shareholding due to transfer / sale	-	-	-	-
	At the end of the year			100	0.001
G	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.001	-	-
	Date wise increase in shareholding due to transfer / purchase	-	-	-	-
	Date wise decrease in shareholding due to transfer / sale	-	-	--	-
	At the end of the year			100	0.001

Note : Percentage has changed due to increase in paid up capital on account of issue of shares during the financial year 2018-2019

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

Sr. No.	For each of the Top Ten Shareholders	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
	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):	-	-	-	-
	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

Sr. No.	For each of the Directors /KMP	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 the 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):	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	2,00,00,000	-	2,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,00,00,000	-	2,00,00,000
Change in Indebtedness during the financial year				
Addition	-	2,30,00,000	-	2,30,00,000
Reduction	-	4,00,00,000	-	4,00,00,000
Net Change	-	(1,70,00,000)	-	(1,70,00,000)
Indebtedness at the end of the financial year				
i) Principal Amount	-	30,00,000	-	30,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	30,00,000	-	30,00,000

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 Rs.
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) of the 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

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		G. P. Gupta*	Rajesh Sharma	Saket Agrawal	G.C.Vasudeo**	
1.	Independent Directors					
	Fee for attending board/ committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	NIL	NIL	NIL	NIL	NIL
2.	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL

*Mr.G.P.Gupta was resigned w.e.f. 2nd, November, 2018

**Mr.G.C.Vasudeo was appointed as an Additional Director w.e.f. 30th, October, 2018.

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel
		Dipti Modi *
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,73,039.00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission -as % of Profit	-
	- others, specify	-
5.	Others, please specify	-
	Total	3,73,039.00

*Mrs.Dipti Modi was appointed as Company Secretary w.e.f 28th, September, 2018.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE : NIL

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			----NIL----		
Punishment					
Compounding					
B. DIRECTOR					
Penalty			----NIL----		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			---NIL---		
Punishment					
Compounding					

On behalf of the Board of Directors

Rajesh Shrama
Director

DIN: 01239871

Saket Agrawal
Director

DIN: 06960186

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, 2018 to 31st March, 2019
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	29.01.2018
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 5th 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 Board 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
- Name(s) of the related party and nature of relationship –N.A
 - Nature of contracts/arrangements/transactions –N.A
 - Duration of the contracts / arrangements/transactions –N.A
 - Salient terms of the contracts or arrangements or transactions including the value, if any: N.A
 - Date(s) of approval by the Board, if any: N.A
 - Amount paid as advances, if any: N.A

For Emkay Investment Managers Limited

Rajesh Sharma
Director
DIN: 01239871

Saket Agrawal
Director
DIN: 06960186

Place: Mumbai
Date: 28th, May, 2019

INDEPENDENT AUDITOR'S REPORT

To The Members of EMKAY INVESTMENT MANAGERS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **EMKAY INVESTMENT MANAGERS LIMITED** ("the Company"), which comprises of Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, its profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report

including Annexures to the Board report, but does not include the standalone financial statement and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order .
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 & 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 (Account) Rules, 2014.
- (e) On the basis of the written representation received from the directors as on March 31, 2019 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a Directors 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 matters to be included in the Auditor's report in accordance with the 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 disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For B. L. Sarda & Associates

Chartered Accountants
Firm Registration No.109266W

(CA. B. L. Sarda)

Partner
Membership No.014568

Place : Mumbai
Dated: 28th May, 2019

to Independent Auditor's report of even date to the members of EMKAY INVESTMENT MANAGERS LIMITED on the standalone financial statements as at and for the year ended 31st March, 2019

- (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, the Company has complied with the provisions of Section 186 of the Act, with respect to the investments made. There are no loans, guarantees and securities granted during the year in respect of which provisions of Section 185 and 186 of the Act are applicable.
- (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 income tax, goods and services 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, 2019 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, service tax, duty of customs, duty of excise and value added tax,.
- (b) As at 31st March, 2019, 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 goods and services 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, 2019 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 25 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

Dated: 28th May, 2019

to Independent Auditor's report of even date to the members of EMKAY INVESTMENT MANAGERS LIMITED on the standalone financial statements for the year ended 31st March, 2019

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 INVESTMENT MANAGERS LIMITED (“the Company”) as of March 31, 2019 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 ICAI. 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.

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 standalone 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 standalone 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, 2019 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
Dated: 28th May, 2019

BALANCE SHEET

As at 31st March, 2019

Particulars	Note No.	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	3	90,000,000	50,000,000
Reserves and Surplus	4	55,437,403	37,146,101
		145,437,403	87,146,101
NON- CURRENT LIABILITIES			
Long- Term Provisions	5	-	-
CURRENT LIABILITIES			
Short- Term Borrowings	6	3,000,000	20,000,000
Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	7	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7	2,000,501	37,385,215
Other Current Liabilities	8	4,668,490	7,846,367
Short- Term Provisions	5	215,543	68,181
		6,884,534	45,299,763
TOTAL		155,321,937	152,445,864
ASSETS			
NON- CURRENT ASSETS			
Property, Plant and Equipment			
- Tangible Assets	9 (a)	567,063	922,472
- Intangible Assets	9 (b)	449,137	898,275
Non-Current Investments	10	15,304,482	12,999,145
Deferred Tax Assets (Net)	11	186,100	336,200
Long- Term Loans and Advances	12	82,311,058	78,570,619
		98,817,840	93,726,711
CURRENT ASSETS			
Current Investments	13	294,032	2,219,996
Trade Receivables	14	12,260,208	11,345,283
Cash and Cash Equivalents	15	913,587	5,649,949
Short- Term Loans and Advances	16	43,036,270	39,503,925
Other Current Assets		-	-
		56,504,097	58,719,153
TOTAL		155,321,937	152,445,864
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: 28th May, 2019

For and on behalf of the Board of Directors of
EMKAY INVESTMENT MANAGERS LIMITED

Rajesh Sharma
Director

Dipti Modi
Company Secretary

Place: Mumbai
Dated: 28th May, 2019

Saket Agrawal
Director

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2019

Particulars	Note No.	For the year ended 31st March 2019 (₹)	For the year ended 31st March 2018 (₹)
Revenue from Operations	17	87,967,443	39,707,684
Other Income	18	429,177	2,655,481
Total Revenue		88,396,620	42,363,165
Expenses			
Employee Benefits Expense	19	16,334,255	10,300,802
Finance Costs	20	1,072,575	138,630
Depreciation and Amortization Expense	21	804,547	955,192
Other Expenses	22	44,719,135	20,536,201
Total Expenses		62,930,512	31,930,825
Profit Before Tax		25,466,108	10,432,340
Tax Expense:			
- Current Tax - for the year		7,025,000	2,850,000
- for earlier year		(294)	6,455
- Deferred Tax		150,100	(160,000)
Profit for the Year		18,291,302	7,735,885
Earnings per Equity Share of Nominal Value of Rs. 10 each			
- Basic		2.36	2.73
- Diluted		2.36	2.73
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: 28th May, 2019

For and on behalf of the Board of Directors of
EMKAY INVESTMENT MANAGERS LIMITED

Rajesh Sharma
Director

Dipti Modi
Company Secretary

Place: Mumbai
Dated: 28th May, 2019

Saket Agrawal
Director

CASH FLOW STATEMENT

For the year ended 31st March, 2019

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax, Extraordinary / Exceptional Items		25,466,108		10,432,340
Adjustment for :				
Depreciation and Amortization Expense	804,547		955,192	
Unrealised Foreign Exchange (Gain)/Loss	(416)		(17,757)	
Finance Cost	1,072,575		138,630	
Interest Received	-		(30)	
Dividend Received	(340,684)		(315,358)	
Net (gain) on sale of Current/Non Current Investments	(78,187)	1,457,835	(2,340,093)	(1,579,416)
Operating profit before working capital changes		26,923,943		8,852,924
Adjustment for :				
Trade and other receivables	(7,624,066)		(120,334,427)	
Trade and other payables	(38,415,229)	(46,039,295)	42,642,522	(77,691,905)
Cash Generated from operations		(19,115,352)		(68,838,981)
Direct taxes (Paid)/Refund		(7,588,349)		(4,444,919)
Cash flow before extraordinary items		(26,703,701)		(73,283,900)
Extraordinary items		-		-
Net Cash from / (used in) Operating Activities		(26,703,701)		(73,283,900)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Current Investments (Purchased)/ Redeemed	1,925,964		33,145,122	
Non Current Investment (Purchased)/Disposed Off	(2,305,337)		(908,455)	
Net gain on sale of Current/Non Current Investments	78,187		2,340,093	
Dividend Received	340,684		315,358	
Purchase of Fixed Assets	-		(1,513,708)	
Interest Received	-	39,498	30	33,378,440
Net Cash from/(used in) Investing Activities		39,498		33,378,440
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Issue of Equity Shares	40,000,000		25,000,000	

CASH FLOW STATEMENT

For the year ended 31st March, 2019

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Addition/(Repayment) of Short-Term Borrowings	(17,000,000)		20,000,000	
Finance Cost	(1,072,575)	21,927,425	(138,630)	44,861,370
Net Cash from/(used in) Financing Activities		21,927,425		44,861,370
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(4,736,778)		4,955,910
Cash and Cash equivalents at the beginning of the year		5,653,161		697,251
Cash and Cash equivalents at the close of the year		916,383		5,653,161

Notes :

Particulars	Year ended 31st March, 2019 (₹)	Year ended 31st March, 2018 (₹)
1. Cash and Cash equivalents comprise of :		
Balance with a Scheduled Banks		
- In Current Accounts	781,271	5,466,791
Cash on Hand	83,790	154,164
Balance in Prepaid Card	48,526	28,994
	913,587	5,649,949
Add : Exchange difference on translation of foreign Currency cash and cash equivalents	2,796	3,212
	916,383	5,653,161

- Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS-3) "Cash Flow Statement".
- 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: 28th May, 2019

For and on behalf of the Board of Directors of
EMKAY INVESTMENT MANAGERS LIMITED

Rajesh Sharma
Director

Dipti Modi
Company Secretary

Place: Mumbai
Dated: 28th May, 2019

Saket Agrawal
Director

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

1. Corporate Information

Emkay Investment Managers Limited (the company) was incorporated as a Public Limited Company on 8th June 2010 as a wholly owned subsidiary of Emkay Global Financial Services Limited (Holding Company) and is engaged in the business of Asset Management Services. The Company is registered as a Portfolio Manager with the Securities and Exchange Board of India

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 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 recognised 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.

- Portfolio Management Fees is accounted on accrual basis as follows:-
 - In case of fees based on fixed percentage of Assets under Management, income is accrued at fixed interval as agreed with clients or closure of portfolio account, whichever is earlier.
 - In case of fees based on returns on portfolio, income is accounted at the end of completion of one year from the date of joining the Portfolio Management Scheme or closure of Portfolio Account, whichever is earlier.
 - Setup fees of the Portfolio Management Services are accounted on accrual basis in accordance with the terms of contracts entered into with clients.
- Alternate Investment Fund (AIF) Management Fees is accounted on accrual basis in accordance with Private Placement Memorandum and Contribution Agreements of respective schemes of AIF.
- Portfolio Management Fees and Alternate Investment Management Fees is net of Goods and Services Tax as applicable.
- The Profit/(Loss) earned on sale of investments are 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.
- Dividend including interim are accounted when the right to receive payment is established.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

2.4 Tangible Assets and Depreciation

- Tangible Assets are stated at cost of acquisition including incidental expenses related to such acquisition and installation less accumulated depreciation.
- Depreciation on Tangible 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 rate depreciation on additions/deletions made during the year.

2.5 Intangible Assets and 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 economic benefits.

Softwares 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.

Goodwill acquired by the Company is amortized over a period of 3 years on straight line method irrespective of the date of acquisition.

2.6 Investments

Investments that are readily realizable and intended to be held for not more than twelve months are 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 temporary in the value of the long term investments.

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

2.7 Employee Benefits

- 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 period.
- 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 is recognized in the Statement of Profit and Loss.
 - 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.

2.8 Borrowing Cost

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.

2.9 Upfront Commission

Upfront Commission paid to distributors for procuring subscription to Assets being managed (Managed Assets) by the Company, is for services rendered by them to the Company over the life of Managed Assets. The same is treated as Prepaid Expense and is spread over the life of Managed Assets. In case such Managed Assets are prematurely withdrawn by the subscribers, the same is debited to the Statement of Profit and Loss on such withdrawal.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

2.10 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"'.

2.11 Taxation

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

2.12 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.

2.13 Contingencies and Events Occurring after the Balance Sheet Date

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered upto the date of approval of accounts by the Board of Directors, where material.

2.14 Impairment

Where the recoverable amount of the Property, Plant and Equipment 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.

2.15 Provisions, Contingent Liabilities & 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.

2.16 Foreign Currency Transactions

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are reported using the closing rate. Gains and Losses resulting from the settlement of such transactions and translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss.

2.17 Assets on Operating Leases

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

2.18 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, balances with bank in current accounts (other than earmarked), cheques on hand and balance in prepaid cards.

2.19 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".

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

2.20 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	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Authorised		
10,000,000 (P.Y. 5,000,000) Equity Shares of Rs. 10/- each	100,000,000	50,000,000
Issued, Subscribed and Paid Up		
9,000,000 (P.Y. 5,000,000) Equity Shares of Rs.10/- each fully paid up	90,000,000	50,000,000
	90,000,000	50,000,000

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
Outstanding at the beginning of the reporting period	5,000,000	50,000,000	2,500,000	25,000,000
Add: Shares issued during the reporting period	4,000,000	40,000,000	2,500,000	25,000,000
Outstanding at the end of the reporting period	9,000,000	90,000,000	5,000,000	50,000,000

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividends in Indian Rupees. The dividend proposed 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 90,00,000 (previous year 50,00,000) equity shares of Rs. 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 March 31, 2019		As at March 31, 2018	
	No of Shares	% held	No of Shares	% held
Equity Shares of Rs. 10/- each fully paid				
Emkay Global Financial Services Limited (Holding Company) and its Nominees.	90,00,000	100%	50,00,000	100%

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

4. Reserves and Surplus

Particulars	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
Surplus in the Statement of Profit and Loss		
Balance as per Last Financial Statements	37,146,101	29,410,216
Add: Profit for the year	18,291,302	7,735,885
Amount Available for Appropriation	55,437,403	37,146,101
Less: Appropriations	-	-
Net Surplus in the Statement of Profit and Loss	55,437,403	37,146,101

5. Provisions

Particulars	Long Term		Short Term	
	As at		As at	
	31st March 2019 (₹)	31st March 2018 (₹)	31st March 2019 (₹)	31st March 2018 (₹)
Provision for Employee Benefits				
Provision for Gratuity	-	-	215,543	68,181
	-	-	215,543	68,181

6. Short-Term Borrowings

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Unsecured		
Loans and Advances from Related Parties [Refer Note No. 25(B)(IV)]		
- From Holding Company	-	20,000,000
- From Others	3,000,000	-
	3,000,000	20,000,000

7. Trade Payables

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,000,501	37,385,215
	2,000,501	37,385,215

The details of amount outstanding to Micro, Small and Medium Enterprises defined under “Micro, Small and Medium Enterprises Development Act, 2006” (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	-	-

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

- 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	-	-

8. Other Current Liabilities

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Interest accrued and due on borrowings	2,712	-
Advance received from clients	4,594	-
Others		
Statutory Liabilities	927,063	3,546,151
Payable for Expenses		
-to Holding Company [Refer Note No. 25(B)(IV)]	5,082	352,930
-to Others	3,725,036	3,947,286
Other Payables	4,003	-
	4,668,490	7,846,367

9 (a): Tangible Assets

	Vehicle (₹)	Computers (₹)	Total (₹)
Gross Block(At Cost)			
At 1st April 2017	1,501,951	298,050	1,800,001
Additions	-	166,295	166,295
Deductions	-	-	-
At 31st March 2018	1,501,951	464,345	1,966,296
Additions	-	-	-
Deductions	-	-	-
At 31st March 2019	1,501,951	464,345	1,966,296
Depreciation			
At 1st April 2017	474,347	63,423	537,770
Charge for the year	320,921	185,133	506,054
Deductions	-	-	-
At 31st March 2018	795,268	248,556	1,043,824
Charge for the year	220,697	134,712	355,409
Deductions	-	-	-
At 31st March 2019	1,015,965	383,268	1,399,233
Net Block			
At 31st March 2018	706,683	215,789	922,472
At 31st March 2019	485,986	81,077	567,063

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

9 (b): Intangible Assets

	Goodwill (₹)	Software (₹)	Total (₹)
Gross Block (At Cost)			
At 1st April 2017	500,000	619,430	1,119,430
Additions	-	1,347,413	1,347,413
Deductions	-	-	-
At 31st March 2018	500,000	1,966,843	2,466,843
Additions	-	-	-
Deductions	-	-	-
At 31st March 2019	500,000	1,966,843	2,466,843
Amortization			
At 1st April 2017	500,000	619,430	1,119,430
Charge for the year	-	449,138	449,138
Deductions	-	-	-
At 31st March 2018	500,000	1,068,568	1,568,568
Charge for the year	-	449,138	449,138
Deductions	-	-	-
At 31st March 2019	500,000	1,517,706	2,017,706
Net Block			
At 31st March 2018	-	898,275	898,275
At 31st March 2019	-	449,137	449,137

10 Non-Current Investments

Particulars	Face Value Per Share (₹)	No. of Shares		Amount	
		As at 31st March 2019	As at 31st March 2018	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
AT COST					
Investments in Equity Instruments					
Non Trade (Other) Investments					
Quoted, Fully Paid-up					
- Apar Industries Ltd.	10	1440	-	832,975	-
- Bajaj Consumer Care Ltd.	1	1705	1705	489,966	489,966
- Bayer Cropscience Ltd.	10	162	182	319,000	358,383
- Centum Electronics Ltd.	10	1,311	1,311	716,227	716,227
- Cipla Ltd.	2	700	700	281,902	281,902
- Divi's Laboratories Ltd.	2	1,563	1,563	1,159,399	1,159,399
- Gujarat Pipavav Port Ltd.	10	8,658	8,658	852,735	852,735
- HDFC Bank Ltd.	2	1,098	1,098	785,474	785,474
- Hero Motocorp Ltd.	2	240	75	615,672	114,724
- Housing Development Finance Corporation Ltd.	2	150	150	123,370	123,370
- ICICI Bank Ltd.	2	4,004	4,004	620,348	620,348
- LIC Housing Finance Ltd.	2	2,563	2,338	971,321	875,090

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

Particulars	Face Value Per Share (₹)	No. of Shares		Amount	
		As at 31st March 2019	As at 31st March 2018	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
- L&T Finance Holdings Ltd.	10	10,424	8,134	904,373	606,357
- Mahindra & Mahindra Ltd.	5	1,902	1,812	986,056	918,820
- Mahindra Holidays & Resorts India Ltd.	10	4,060	3,580	975,098	817,105
- NESCO Ltd.	2	2,995	2,470	1,065,919	836,738
- Pidilite Industries Ltd.	1	1,210	1,210	273,405	273,405
- Power Grid Corporation of India Ltd.	10	5,809	6,350	737,133	805,783
- PTC India Ltd.	10	8,743	8,743	634,755	634,755
- Sundram Fasteners Ltd.	1	2,945	2,945	485,461	485,461
- TD Power Systems Ltd.	10	1,600	1,600	568,846	568,846
- VRL Logistics Ltd.	10	3,255	2,380	905,047	674,257
Total				15,304,482	12,999,145
Note :					
Aggregate Amount of Quoted Investments					
- Cost				15,304,482	12,999,145
- Market Value				24,457,870	21,525,910

11. Deferred Tax Assets (Net)

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Deferred Tax Assets		
Provisions	-	182,400
Difference Between Tax and Book Depreciation	186,100	153,800
	186,100	336,200
Deferred Tax Liability	-	-
Deferred Tax Assets (Net)	186,100	336,200

12. Long Term Loans and Advances

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Other Loans & Advances		
Deposits	55,000	-
Prepaid Expenses	80,334,468	77,212,672
Income Tax Paid (Net of Provisions)	1,921,590	1,357,947
Total	82,311,058	78,570,619

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

13 Current Investments

Particulars	Face Value Per Share (₹)	No. of Units		Amount	
		As at 31st March 2019	As at 31st March 2018	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
(Valued at lower of cost and fair value)					
Investments in Mutual Funds					
Quoted, Fully Paid-up					
- Reliance ETF Liquid Bees	1000	294.032	2,219.990	294,032	2,219,996
Total				294,032	2,219,996
Notes:					
Aggregate Amount of Quoted Investments					
-Cost				294,032	2,219,996
-Market Value				294,032	2,220,012

14. Trade Receivables

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Unsecured		
(Considered Good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered Good	18,711	74,638
- Considered Doubtful	-	-
	18,711	74,638
Less: Provision for Doubtful Debts	-	-
	18,711	74,638
- Others	12,241,497	11,270,645
Total	12,260,208	11,345,283

15. Cash and Cash Equivalents

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
Cash and Cash Equivalents		
Balances with Banks :		
- In Current Account	781,271	5,466,791
Cash on Hand	83,790	154,164
Others :		
Balance in Prepaid Cards	48,526	28,994
	913,587	5,649,949

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

16. Short Term Loans and Advances

Particulars	As at 31st March 2019 (₹)	As at 31st March 2018 (₹)
(Unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received	72,721	11,776
Other loans and advances		
- Prepaid Expenses	34,830,224	24,396,146
- Goods and Services Tax Input Credit Available/Receivable	8,114,038	14,332,177
- Other Receivables	19,287	763,826
	43,036,270	39,503,925

17. Revenue from Operations

Particulars	For the year ended 31st March 2019 (₹)	For the year ended 31st March 2018 (₹)
Sale of Services		
- Portfolio Management Fees	40,004,069	31,827,545
- Alternate Investment Fund Management Fees	47,963,374	7,813,980
	87,967,443	39,641,525
Other Operating Revenue		
- Miscellaneous Income	-	66,159
Revenue from Operations	87,967,443	39,707,684

18. Other Income

Particulars	For the year ended 31st March 2019 (₹)	For the year ended 31st March 2018 (₹)
Interest on		
- Others	-	30
Dividend on		
- Current Investments	44,042	88,706
- Non Current Investments	296,642	226,652
	340,684	315,358
Net Gain on		
- Sale of Current Investments	(8)	1,909,256
- Sale of Non-Current Investments	78,195	430,837
	78,187	2,340,093
Foreign Exchange Rate Fluctuations Gain (Net)	10,306	-
	429,177	2,655,481

19. Employee Benefits Expense

Particulars	For the year ended 31st March 2019 (₹)	For the year ended 31st March 2018 (₹)
Salaries and Other Benefits	16,115,568	10,125,314
Gratuity	215,543	154,546
Staff Welfare Expenses	3,144	20,942
	16,334,255	10,300,802

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

20. Finance Costs

Particulars	For the year ended 31st March 2019 (₹)	For the year ended 31st March 2018 (₹)
Interest Expense	1,072,575	138,630
	1,072,575	138,630

21. Depreciation and Amortization Expense

Particulars	For the year ended 31st March 2019 (₹)	For the year ended 31st March 2018 (₹)
Depreciation of Tangible assets	355,409	506,054
Amortization of Intangible assets	449,138	449,138
	804,547	955,192

22. Other Expenses

Particulars	For the year ended 31st March 2019 (₹)	For the year ended 31st March 2018 (₹)
Commission	35,848,202	13,018,461
Communication, Postage and Courier Charges	60,244	69,618
Fees and Stamps	341,888	240,803
Registration Fees	166,515	166,514
Membership and Subscription	106,299	91,827
Depository Charges	38,566	51,157
Electricity Charges	257,837	281,932
Insurance	34,736	40,095
Repairs & Maintenance - Others	889,060	693,546
Advertisement and Business Promotion Expenses	1,288,887	996,469
Printing and Stationery	230,902	389,997
Travelling, Conveyance and Vehicle Expenses	1,503,018	1,927,231
Legal and Professional Fees	1,676,365	847,264
Payment to Auditors		
- As auditors		
Audit fee	110,000	110,000
Tax audit fee	40,000	40,000
- In other Capacity		
Taxation Matters	48,000	37,000
Other Matters	32,000	22,538
	230,000	209,538
Rent	1,328,331	1,353,650
Miscellaneous Expenses	203,285	119,887
Share Issue Expenses	515,000	25,000
Donation	-	10,000
Foreign Exchange Rate Fluctuations Loss (Net)	-	3,212
Total	44,719,135	20,536,201

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

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

Defined Benefit

The details of the Company's post retirement benefit being 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	For the year ended 31st March, 2019 (₹) (Funded)	For the year ended 31st March, 2018 (₹) (Funded)
I	Changes in present value of obligations		
	Present Value of Obligations at beginning of the period	661,628	500,811
	Interest cost	47,603	34,031
	Past Service Cost (Vested Employees)	-	14,084
	Current Service Cost	149,128	117,122
	Benefits Paid	(28,846)	-
	Actuarial (gain)/loss on obligations	69,728	(4,420)
	Present Value of Obligations at end of the period	899,241	661,628
II	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of the period	593,447	-
	Expected Return on Plan Assets	44,476	-
	Employer's Contributions	68,181	587,176
	Benefits Paid	(28,846)	-
	Actuarial gain/(loss) on plan assets	6,440	6,271
	Fair Value of Plan Assets at end of the period	683,698	593,447
III	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of the period	593,447	-
	Actual Return on Plan Asset	50,916	6,271
	Employer's Contributions	68,181	587,176
	Benefits Paid	(28,846)	-
	Fair Value of Plan Assets at end of the period	683,698	593,447
	Funded Status	(215,543)	(68,181)
	Excess of actual over estimated return on Plan Assets	-	-
IV	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the period (Obligation)	(69,728)	4,420
	Actuarial Gain/(Loss) for the period (Plan Assets)	6,440	6,271
	Total Gain/(Loss) for the period	(63,288)	10,691
	Actuarial Gain/(Loss) recognized for the period	(63,288)	10,691
	Unrecognized Actuarial Gain/(Loss) at end of the period	-	-
V	Amounts recognized in the Balance Sheet		
	Present Value of Obligations at end of the period	899,241	661,628
	Fair Value of Plan Assets at end of the period	683,698	593,447
	Funded Status	(215,543)	(68,181)

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

Sr. No.	Particulars	For the year ended 31st March, 2019 (₹) (Funded)	For the year ended 31st March, 2018 (₹) (Funded)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet under "Provisions – Gratuity"	(215,543)	(68,181)
VI	Expense recognized in the Statement of Profit and Loss		
	Current Service Cost	149,128	117,122
	Past Service Cost (Vested Employees)	-	14,084
	Interest cost	47,603	34,031
	Expected Return on Plan Assets	(44,476)	-
	Net Actuarial (Gain)/Loss recognized for the period	63,288	(10,691)
	Expense recognized in the Statement of Profit and Loss under "Employee Benefits Expense"	215,543	154,546
VII	Movements in the Liability recognized in Balance Sheet		
	Opening Net Liability	661,628	500,811
	Expenses as above	215,543	154,546
	Benefits Paid	(28,846)	-
	Actual Return on Plan Assets	50,916	6,271
	Closing Net Liability	899,241	661,628
VIII	Experience Analysis - Liabilities		
	Actuarial (Gain)/Loss due to change in bases	50,903	9,266
	Experience (Gain)/Loss due to Change in Experience	12,385	(19,957)
	Total	63,288	(10,691)
	Experience Analysis – Plan Assets		
	Experience (Gain)/Loss due to Change in Plan Assets	(6,440)	(6,271)
IX	Investment pattern	Funded	Funded
	Insurer Managed Funds	100%	100%
X	Principal Assumptions		
	Mortality	IALM(2006-08)Ult	IALM(2006-08)Ult
	Discount Rate	6.90%	7.20%
	Rate of increase in compensation	9.00%	8.00%
	Expected rate of return on plan assets (per annum)	7.50%	7.50%
	Withdrawal Rates	Upto age 45: 25% 46 & above: 15%	Upto age 45: 30% 46 & above: 15%

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

24. Segment information

(a) Primary Segment :

The Company's operations relating to "Asset Management Services" 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.

25. Related Party disclosures:

(A) List of related parties (Where transactions have taken place)

Sr. No.	Name of Related Party	Nature of Relationship
(i)	Key Management Personnel/Individuals having control or significant influence	
	a) Krishna Kumar Karwa	Individual having significant influence.
	b) Prakash Kacholia	Individual having significant influence.
(ii)	Emkay Global Financial Services Limited	Holding Company
(iii)	Emkay Wealth Advisory Limited (Formerly Emkay Insurance Brokers Limited)	Fellow Subsidiary Company
(iv)	Emkay Corporate Services Private Limited	Enterprises owned/controlled by Key Management Personnel/Individuals having control or significant influence or their relatives

(B) Transaction with Related Party

Sr. No.	Particulars	Individuals having control or significant influence		Holding Company		Fellow Subsidiary Company		Enterprises owned/controlled by Key Management Personnel/Individuals having control or significant influence or their relatives	
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
I	Expenditure								
	Depository Charges								
	- Emkay Global Financial Services Ltd.	-	-	38,566	51,157	-	-	-	-
	Interest on Unsecured Loan								
	- Emkay Global Financial Services Ltd.	-	-	1,069,863	138,630	-	-	-	-
	- Emkay Corporate Services Pvt. Ltd.	-	-	-	-	-	-	2,712	-
	Rent Paid								
	- Emkay Global Financial Services Ltd.	-	-	1,202,995	1,261,443	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

Sr. No.	Particulars	Individuals having control or significant influence		Holding Company		Fellow Subsidiary Company		Enterprises owned/ controlled by Key Management Personnel/Individuals having control or significant influence or their relatives	
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
II	Income								
	Portfolio Management Fees								
	- Prakash Kacholia	357,005	363,701	-	-	-	-	-	-
	- Emkay Corporate Services Pvt. Ltd.	-	-	-	-	-	-	28,797	-
III	Others								
	(a) Expenses Reimbursed								
	- Emkay Global Financial Services Ltd.	-	-	543,020	540,479	-	-	-	-
	(b) Payment on behalf of fellow subsidiary								
	- Emkay Wealth Advisory Ltd. (Formerly Emkay Insurance Brokers Ltd.)	-	-	-	-	-	2,000	-	-
	(c) Brokerage on Investments								
	- Emkay Global Financial Services Ltd.	-	-	3,875	5,829	-	-	-	-
	(d) Short-Term Borrowings Taken								
	- Emkay Global Financial Services Ltd.	-	-	2,00,00,000	2,00,00,000	-	-	-	-
	- Emkay Corporate Services Pvt. Ltd.	-	-	-	-	-	-	30,00,000	-
	(e) Repayment of Short-Term Borrowings								
	- Emkay Global Financial Services Ltd.*	-	-	4,00,00,000	-	-	-	-	-
	(f) Subscription to Share Capital								
	- Emkay Global Financial Services Ltd.*	-	-	4,00,00,000	2,50,00,000	-	-	-	-
IV	Outstandings								
	(a) Short-Term Borrowings								
	- Emkay Global Financial Services Ltd.	-	-	-	2,00,00,000	-	-	-	-
	- Emkay Corporate Services Pvt. Ltd.	-	-	-	-	-	-	30,00,000	-
	(b) Other Current Liabilities								
	- Emkay Global Financial Services Ltd.	-	-	5,082	3,52,930	-	-	-	-
	- Emkay Corporate Services Pvt. Ltd.	-	-	-	-	-	-	2,712	-

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

Sr. No.	Particulars	Individuals having control or significant influence		Holding Company		Fellow Subsidiary Company		Enterprises owned/ controlled by Key Management Personnel/Individuals having control or significant influence or their relatives	
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
	(c) Trade Receivables								
	- Prakash Kacholia	1,04,601	1,13,882	-	-	-	-	-	-
	- Emkay Corporate Services Pvt. Ltd.	-	-	-	-	-	-	33,980	-
	(d) Equity Share Capital								
	- Emkay Global Financial Services Ltd.	-	-	9,00,00,000	5,00,00,000	-	-	-	-

*Adjusted against subscription to share capital.

(C) Related Parties are identified by Management and relied upon by the auditor

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

26. Earnings per share

	For the year ended 31st March 2019 (₹)	For the year ended 31st March 2018 (₹)
Profit available for Equity Shareholders (₹)	1,82,91,302	77,35,885
Weighted average number of Shares used in Computing Basic earnings per share	77,39,726	28,28,767
Weighted average number of Shares used in Computing Diluted earnings per share	77,39,726	28,28,767
Nominal Value of Equity Shares (₹)	10	10
Basic Earnings Per Share (₹)	2.36	2.73
Diluted Earnings Per Share (₹)	2.36	2.73

27. There are no Operating Lease arrangements entered into by the company. The Company is occupying part of a premise owned by its holding company for which rent of ₹ 1,202,995/- (P.Y. ₹ 1,261,443/-) has been paid to them and is also occupying part of a premises taken on operating lease by its holding company for which ₹ 125,336/- (P.Y. ₹ 92,207/-) has been reimbursed to them.

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. Disclosure pursuant to section 186(4) of the Companies Act, 2013:
Investments made – Refer Note No. 10 and 13

30. Payment to auditors includes ₹ Nil (P.Y. ₹ 38/-) in other matters towards Swachh Bharat Cess.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31st March, 2019

31. a) Additional information required pursuant to Part II of Schedule III to the Companies Act, 2013:

Particulars	For the year ended 31st March 2019 (₹)	For the year ended 31st March 2018 (₹)
Expenditure in Foreign Currency		
- Travelling Expenses	219,188	265,634
- Advertisement and Business Promotion	16,799	28,911
- Others	-	59

b) Other additional information required pursuant to Part II of Schedule III of the Companies Act, 2013 are not applicable to the Company.

32. Figures of the previous year have been regrouped, recasted and rearranged wherever necessary to make them comparable with the figures of the current year.

33. Figures in brackets represents for previous year.

34. Figures have been rounded off to the nearest rupees.

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: 28th May, 2019

For and on behalf of the Board of Directors of
EMKAY INVESTMENT MANAGERS LIMITED

Rajesh Sharma
Director

Dipti Modi
Company Secretary

Place: Mumbai
Dated: 28th May, 2019

Saket Agrawal
Director



Your success is our success

EMKAY INVESTMENT MANAGERS LIMITED

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

CIN-U67190MH2010PLC203819

ATTENDANCE SLIP

I hereby record my presence at the 9th Annual General Meeting of the Company held on Monday , the 12th August, 2019 at 4.00 p.m. at the Registered office of the Company i.e. The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028.

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



Your success is our success

EMKAY INVESTMENT MANAGERS LIMITED

CIN-U67190MH2010PLC203819

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 Investment Managers Limited holding _____ equity shares of the above named company, hereby appoint.

1. Name:
Address:
E-mail ID:

Signature: _____ or failing him

2. Name:
Address:
E-mail ID:

Signature: _____ or failing him

3. Name:
Address:
E-mail ID:

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company, to be held on Monday the 12th day of August, 2019 at 4.00 p.m. at the Registered office of the Company i.e. The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
1	To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March, 2019 together with the report of the Board of Directors and Auditors thereon
2	To appoint a Director in place of Mr. Saket Agrawal (DIN: 06960186) 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.
4	To appoint Mr. G.C. Vasudeo as a Director of the Company

Signed this _____ day of _____, 2019

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.



Your success is our success

Emkay Investment Managers Limited

CIN: U67190MH2010PLC203819

Registered Office:

The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai 400 028.

Tel: +91 22 66121212

