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Corporate Information

BOARD OF DIRECTORS	Krishna Kumar Karwa Prakash Kacholia R. K. Krishnamurthi Rajesh Sharma Saket Agrawal	Director - (DIN: 00181055) Whole Time Director - (DIN: 00002626) Director - (DIN: 00464622) Director - (DIN: 01239871) Additional Director w.e.f. 28.05.2018 - (DIN 06960186)
COMPANY SECRETARY	Mr. Nishant Phadtare	
STATUTORY AUDITORS	M/s. B. L. Sarda & Associates, Chartered Accountants	
BANKERS	HDFC Bank Limited ICICI Bank Limited AXIS Bank Limited Punjab National Bank Limited Union Bank of India Limited Bank of India State Bank of India	
REGISTERED OFFICE	The Ruby, 7 th Floor, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028	
ADMINISTRATIVE OFFICE	Paragon Centre, "C-06", Ground Floor, P. B. Marg, Opp. Century Mills, Worli, Mumbai-400 013	
CORPORATE IDENTIFICATION NUMBER	U51110MH2006PLC158675	



Emkay Commotrade Limited

CIN No. U51110MH2006PLC158675

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

AGM NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of Emkay Commotrade Limited will be held on Tuesday, August 14, 2018 at 11.30 a.m. at the Registered Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Rajesh Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. B. L. Sarda & Associates, Chartered Accountants Mumbai, bearing Firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI) be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the 14th Annual General Meeting to be held for the financial year 2018-19 on such remuneration as may be determined by the Board of Directors of the Company.”

Special Business

4. To appoint Mr. Saket Agrawal 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. Saket Agrawal (DIN: 06960186), who was appointed as an Additional Director of the Company with effect from May 28, 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 Commotrade Limited

Nishant Phadtare
Company Secretary

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

Place: Mumbai
Date : May 28, 2018

Notes for Members' Attention:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint Proxy/Proxies to attend and vote instead of himself/herself. Proxy/Proxies need not be a member of the company. 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 Commotrade Limited

Nishant Phadtare
 Company Secretary

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

Place: Mumbai
 Date : May 28, 2018

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

The Board of Directors of the Company appointed Mr. Saket Agrawal (DIN: 06960186) as an Additional Director of the Company with effect from May 28, 2018.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company, Mr. Saket Agrawal 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. Saket Agrawal as a Director in its meeting held on 28.05.2018.

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. Saket Agrawal 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. Saket Agrawal 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 Commotrade Limited

Nishant Phadtare
 Company Secretary

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

Place: Mumbai
 Date : May 28, 2018

Directors' Report

Dear Members,

Your Directors present the Thirteenth Annual Report of your Company and the Audited Financial Statements for the year ended on March 31, 2018.

1. FINANCIAL RESULTS

An overview of the financial performance of the Company for the financial year 2017-18 is as under:

(₹ in Lac)

Particulars	31.03.2018	31.03.2017
Total Income	303.81	334.39
Profit/(Loss)Before Tax	89.06	104.73
Less: Current Tax	8.75	----
Deferred Tax Charge/(Benefit)	(0.03)	(0.16)
Excess Provision for Tax for Earlier Years	(2.23)	(0.05)
Profit/(Loss)After Tax	82.57	104.94
Add: Balance brought forward	(477.44)	(582.39)
Amount available for Appropriations	(394.87)	(477.45)
Transfer to General Reserve	--	--
Balance carried forward	(394.87)	(477.45)

2. DIVIDEND

In order to conserve the resources for future business growth, your directors do not recommend any dividend for the financial year 2017-18.

3. REVIEW OF OPERATIONS

During the year under review, your Company recorded a total income of ₹ 303.81 Lacs as compared to ₹ 334.39 Lacs in the previous financial year, lower by ₹ 30.58 Lacs. The Profit after Tax for the year under review stands at ₹ 82.57 lacs as compared to ₹ 104.94 lacs in previous financial year.

4. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Companies Act, 2013 (Act), the extract of annual return is given in "Annexure A" in the prescribed form MGT-9, which forms part of this report.

5. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2017-2018, 6 Meetings of the Board of Directors were held i.e. on May 24, 2017, August 11, 2017, October 18, 2017, November 13, 2017, December 13, 2017 and January 29, 2018.

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

Name of the Director	Category	Board Meetings held during the Financial Year 2017-18	
		Held	Attended
Mr. Krishna Kumar Karwa	Director	6	6
Mr. Prakash Kacholia	Whole Time Director	6	6
Mr. Rajesh Sharma	Director	6	6
Mr. Ravikumar Krishnamurthi	Director	6	5

6. 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. AUDIT COMMITTEE

The audit committee constituted by the Board comprises of the following members:

Mr. Rajesh Sharma	-	Chairman
Mr. Krishna Kumar Karwa	-	Member
Mr. R. K. Krishnamurthi	-	Member

The Chairman of the Audit Committee, Mr. Rajesh Sharma is a non-executive director having expertise in the field of accounting and related financial management. All the members of the Committee are financially literate. The Statutory Auditors, Internal Auditors of the Company are invited to the Audit Committee Meetings. The meeting of the Committee is held once in every quarter to review the financial results of the Company. During the Financial Year 2017-18, 4 meetings of the Audit Committee were held i.e. on May 24, 2017, August 11, 2017, November 13, 2017 and January 29, 2018.

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

Name of the Committee Member	No. of Meetings Attended
Mr. Rajesh Sharma	4
Mr. Krishna Kumar Karwa	4
Mr. R. K. Krishnamurthi	3

8. 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 12th Annual General Meeting till the conclusion of the 13th Annual General Meeting to be held for the financial year 2017-18.

Since, the term of the present Auditor is expiring in the ensuing Annual General Meeting, your Directors recommend to re-appoint M/s. B. L. Sarda & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of 13th Annual General Meeting till the conclusion of 14th Annual General Meeting to be held for the financial year 2018-19. The Audit Committee in its meeting held on May 28, 2018 has also recommended the appointment of M/s. B. L. Sarda & Associates, Chartered Accountants as the Statutory Auditors of the Company.

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

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

9. PUBLIC DEPOSITS

During the year under review, the 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.

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

The details of the related party transactions, as per requirement of Accounting Standard-18 are disclosed in notes to the financial statements of the Company for the financial year 2017-18. 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

transaction 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” which forms part of this report.

11. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (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.

12. 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 disclosure of information to be made 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 is 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 ₹ 7.17 lacs.

13. DIRECTORS

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. Rajesh Sharma 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 13th Annual General Meeting and the respective resolution is recommended for your approval.

Mr. Saket Agrawal (DIN: 06960186) was appointed as an Additional Director of the Company with effect from May 28, 2018. As per provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Saket Agrawal holds office up to the date

of the forthcoming Annual General Meeting and is eligible for appointment.

Pursuant to the provisions of Section 152 and other applicable provisions 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), your Directors are seeking appointment of Mr. Saket Agrawal as a Director of the Company. Details of the proposal for appointment of Mr. Saket Agrawal are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 13th Annual General Meeting.

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. Members are requested to consider appointment of Mr. Saket Agrawal as a Director.

14. PARTICULARS OF EMPLOYEES

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

15. ACKNOWLEDGEMENT

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

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

On behalf of the Board of Directors

Prakash Kacholia **Krishna Kumar Karwa**
Whole Time Director Director

Place: Mumbai
Date : May 28, 2018

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

EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2018
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS

i	CIN	U51110MH2006PLC158675
ii	Registration Date	05/01/2006
iii	Name of the Company	Emkay Commotrade Limited
iv	Category/ Sub-Category of the Company	Public Limited Company
v	Address of the Registered Office and contact details	The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028 Tel. No. 022-66121212
vi	Whether Listed Company	No (Unlisted Company)
vii	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	Commodity Trading	6612	51.86

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

EMKAY COMMOTRADE LIMITED

IV. SHAREHOLDING PATTERN

A. 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 Corporate	-	5,999,400	5,999,400	99.990	-	5,999,400	5,999,400	99.990	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any Other:- Six Shareholders as a nominee of Emaky Global Financial Services Ltd.	-	600	600	0.010	-	600	600	0.010	-
Sub Total A-1	-	6,000,000	6,000,000	100	-	6,000,000	6,000,000	100	No Change in % during the Year-
2 Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Others-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any Others	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters A= A1+A2	-	6,000,000	6,000,000	100	-	6,000,000	6,000,000	100	
B. Public Shareholding									
1. Institution									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Bank/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total-B-1	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a. Bodies Corporate	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lac	-	-	-	-	-	-	-	-	-
c. State Govt	-	-	-	-	-	-	-	-	-
d. Venture Capital Funds	-	-	-	-	-	-	-	-	-
e. Insurance Companies	-	-	-	-	-	-	-	-	-
f. FIIs	-	-	-	-	-	-	-	-	-
g. Foreign Vanture Capital Funds	-	-	-	-	-	-	-	-	-
h. Others (specify)	-	-	-	-	-	-	-	-	-

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	
Sub Total B-2	-	-	-	-	-	-	-	-	-
Total Public Shareholding B=B1+B2	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		6,000,000	6,000,000	100		6,000,000	6,000,000	100	

ii. Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the Beginning of the Year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of the total shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of the total shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	Emkay Global Financial Services Ltd.	5,999,400	99.99	-	5,999,400	99.99	-	No Change in % of Equity Shareholding of the Promoters during the year
2	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	-	100	0.001667	-	
3	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	-	100	0.001667	-	
4	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	-	100	0.001667	-	
5	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	-	100	0.001667	-	
6	Priti Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	-	100	0.001667	-	
7	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	-	100	0.001667	-	

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

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the Beginning of the year				
A	Emkay Global Financial Services Ltd.	5,999,400	99.99	5,999,400	99.99
B	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667
C	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667
D	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667
E	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667
F	Priti Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667
G	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for Increase / Decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-	-	-	-
3.	At the end of the year				
A	Emkay Global Financial Services Ltd.	5,999,400	99.99	5,999,400	99.99
B	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667
C	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667
D	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667
E	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667
F	Priti Karwa as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667
G	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd.	100	0.001667	100	0.001667

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

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors / Promoters and holders of GDRs and ADRs)

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
	N.A.	-	-	-	-

B. SHAREHOLDING PATTERN (Preference Share Capital Breakup as percentage of Total Preference)

9%-Redeemable Non-Cumulative Preference Shares

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 Corporate	-	2,500,000	2,500,000	100	-	2,500,000	2,500,000	100	
e) Bank/FI	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	
Sub Total A-1	-	2,500,000	2,500,000	100	-	2,500,000	2,500,000	100	No Change in % of Preference Shareholding during the year
2 Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	
b) Others-Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corporate	-	-	-	-	-	-	-	-	
d) Bank/FI	-	-	-	-	-	-	-	-	
e) Any Others	-	-	-	-	-	-	-	-	
Sub Total (A) (2)									
Total Shareholding of Promoters A= A1+A2		2,500,000	2,500,000	100		2,500,000	2,500,000	100	
B. Public Shareholding									
1. Institution									
a) Mutual Fund	-	-	-	-	-	-	-	-	
b) Bank/FI	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub Total-B-1	-	-	-	-	-	-	-	-	
2. Non Institutions									
a. Bodies Corporate									
i. Indian	-	-	-	-	-	-	-	-	
ii. Overseas	-	-	-	-	-	-	-	-	
b. Individuals	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	-	-	-	-	-	-	-	-	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lac	-	-	-	-	-	-	-	-	

EMKAY COMMOTRADE LIMITED

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	
c. State Govt	-	-	-	-	-	-	-	-	-
d. Venture Capital Funds	-	-	-	-	-	-	-	-	-
e. Insurance Companies	-	-	-	-	-	-	-	-	-
f. FII's	-	-	-	-	-	-	-	-	-
g. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h. Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total B-2	-	-	-	-	-	-	-	-	-
Total Public Shareholding B=B1+B2	-	-	-	-	-	-	-	-	-
C.Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2,500,000	2,500,000	100	-	2,500,000	2,500,000	100	-

ii) Shareholding of Promoters: Preference Share Capital

Sr. No.	Shareholders Name	Shareholding at the Beginning of the Year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	%of the total shares of the Company	%of Shares Pledged / Encumbered to total shares	No. of Shares	%of the total shares of the Company	%of Shares Pledged / Encumbered to total shares	
1	Emkay Global Financial Services Ltd.	2,500,000	100	N.A.	2,500,000	100	N.A.	No Change

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the Beginning of the year				
A	Emkay Global Financial Services Ltd.	2,500,000	100	2,500,000	100
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc	-	-	-	-
3	At the End of the year	2,500,000	100	2,500,000	100
A	Emkay Global Financial Services Ltd.	2,500,000	100	2,500,000	100

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

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

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
-		-	-	-	-

V. INDEBTEDNESS

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

(In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	14,202,078	-	-	14,202,078
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	14,202,078	-	-	14,202,078
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	(2,139,814)	-	-	(2,139,814)
Net Change	(2,139,814)	-	-	(2,139,814)
Indebtedness at the end of the financial year				
i) Principal Amount	12,062,264	-	-	12,062,264
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	12,062,264	-	-	12,062,264

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Director and/or Manager:**

(In ₹)

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/ Manager Prakash Kacholia WTD	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
	(b) Value of perquisites u/s 17(2) 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 (A)	--	--
	Ceiling as per the Act	--	--

B. Remuneration to other directors

(In ₹)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Krishna Kumar Karwa	R. K. Krishnamurthi	Rajesh Sharma	
1.	Independent Directors				
	- Fee for attending board/ committee meetings	---	---	---	---
	- Commission	---	---	---	---
	- Others, please specify	---	---	---	---
	Total (1)	---	---	---	---
2	Other Non-Executive Directors				
	- Fee for attending board / committee meetings	---	---	---	---
	- Commission	---	---	---	---
	- Others, please specify	---	---	---	---
	Total (2)	---	---	---	---
	Total (B)=(1+2)	---	---	---	---

C. Remuneration To Key Managerial Personnel Other Than MD/WTM/Manager

(In ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) 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	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE

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

On behalf of the Board of Directors

Prakash Kacholia
Whole Time Director

Krishna Kumar Karwa
Director

Place: Mumbai
Date : May 28, 2018

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	Payment 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, 2017 to 31st March, 2018.
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 of the Company sitting in the premises to arrive at cost per employee.
e	Justification for entering into such contracts or arrangements or transactions	It is economical for the Company i.e. Emkay Commotrade Limited and its Holding Company to share the basic infrastructure facilities of the Holding company such as IT, Administration etc.
f	Date(s) of approval by the Board	30.01.2017
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 Audit Committee 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

On behalf of the Board of Directors

Prakash Kacholia
Whole Time Director

Krishna Kumar Karwa
Director

Place: Mumbai

Date : May 28, 2018

Independent Auditor's Report

To the Members of Emkay Commotrade Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **EMKAY COMMOTRADE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements.
 - 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 Number : 014568

Place: Mumbai
Date : May 28, 2018

ANNEXURE "A"

To Independent Auditor's Report of even date to the Members of Emkay Commotrade Limited on The Standalone Financial Statements as at and for the year ended 31st March, 2018

- (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 material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property during the year. Accordingly, paragraph 3(i)(c) of the order is not applicable to the Company.
- (ii) In our opinion and according to the information and explanations given to us, the Company do not hold any inventory at the end of the year in connection with its trading activities in securities. Accordingly, comments required under paragraph 3(ii) of the order regarding physical verification of inventory are not applicable to the Company.
- (iii) The Company has not granted any secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly paragraph 3(iii) of the order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted and hence provisions of Section 185 and 186 of the Act are not applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the rules made by the Central Government under Section 148 (1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears, as on 31st March, 2018 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of employees' state insurance, sales-tax, duty of customs, duty of excise and value added tax.
- (b) As at 31st March, 2018, according to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax and service tax which have not been deposited on account of any dispute. The particulars of dues on account of income tax as at 31st March, 2018 which have not been deposited by the Company on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount of demand (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	0.46	F.Y.2011-2012	Assessing Officer for rectification and Grievance with e-Nivaran
Income Tax Act, 1961	Fringe Benefit Tax and interest	0.15	F.Y.2008-2009	Assessing Officer for rectification

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings to a bank. The Company has not obtained any loan or borrowings from Financial Institution 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, 2018 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 33 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 Number : 014568

Place: Mumbai
Date : May 28, 2018

ANNEXURE "B"

To Independent Auditor's Report of even date to the Members of Emkay Commotrade Limited on The Standalone Financial Statements as at and for the year ended 31st March, 2018**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 COMMOTRADE LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 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 Number : 014568

Place: Mumbai

Date : May 28, 2018

Balance Sheet

as at 31 March, 2018

PARTICULARS	Note No.	As At 31 March 2018 (₹)	As At 31 March 2017(₹)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	3	8,50,00,000	8,50,00,000
Reserves and Surplus	4	(3,52,72,474)	(4,35,29,602)
		4,97,27,526	4,14,70,398
NON - CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)	5	-	2,800
Other Long-Term Liabilities	6	17,40,790	23,76,384
		17,40,790	23,79,184
CURRENT LIABILITIES			
Short-term Borrowings	7	1,20,62,264	1,42,02,078
Trade Payables			
- Micro, Small and Medium Enterprises	8	-	-
- Others	8	1,64,78,449	2,44,12,089
Other Current Liabilities	9	5,73,22,947	3,97,48,924
		8,58,63,660	7,83,63,091
Total		13,73,31,976	12,22,12,673
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets			
- Property, Plant and Equipment	10 (a)	72,007	82,862
- Intangible Assets	10 (b)	-	-
Long-term Loans and Advances	11	94,61,126	1,04,18,549
		95,33,133	1,05,01,411
CURRENT ASSETS			
Inventories	12	-	33,95,129
Trade Receivables	13	25,85,343	6,56,771
Cash and Cash Equivalents	14	12,13,56,489	10,50,73,144
Short-term Loans and Advances	15	28,82,643	16,09,138
Other Current Assets	16	9,74,368	9,77,080
		12,77,98,843	11,17,11,262
Total		13,73,31,976	12,22,12,673
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
Date : May 28, 2018

For and on behalf of the Board of
Emkay Commotrade Limited

Prakash Kacholia
Whole Time Director

Rajesh Sharma
Director

Nishant Phadtare
Company Secretary

Place : Mumbai
Date : May 28, 2018

Statement of Profit and Loss

for the year ended 31 march 2018

Particulars	Note No.	For the Year Ended 31 March 2018 (₹)	For the Year Ended 31 March 2017 (₹)
Revenue from Operations	17	2,74,90,760	3,03,18,880
Other Income	18	28,90,002	31,20,535
Total Revenue		3,03,80,762	3,34,39,415
Expenses			
Employee Benefits Expense	19	22,11,935	12,33,750
Finance Costs	20	43,45,421	37,73,496
Depreciation and Amortization Expense	21	9,867	39,808
Other Expenses	22	1,49,07,329	1,79,18,559
Total Expenses		2,14,74,552	2,29,65,613
Profit Before Tax		89,06,210	1,04,73,802
Tax Expense:			
- Current Tax		8,75,000	-
- Deferred Tax		(2,800)	(16,300)
- Excess Provision for Tax for Earlier Years		(2,23,118)	(5,302)
Profit for the year		82,57,128	1,04,95,404
Earnings per Equity Share of Nominal Value of ₹10 each			
- Basic		1.38	1.75
- Diluted		1.38	1.75
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
 Date : May 28, 2018

For and on behalf of the Board of
Emkay Commotrade Limited

Prakash Kacholia
 Whole Time Director

Rajesh Sharma
 Director

Nishant Phadtare
 Company Secretary

Place : Mumbai
 Date : May 28, 2018

Cash Flow Statement

For the year ended 31 March, 2018

Particulars	Year ended 31 March, 2018 (₹)		Year ended 31 March, 2017 (₹)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		89,06,210		1,04,73,802
Adjustment for :				
Finance Costs	43,45,421		37,73,496	
Depreciation and Amortization Expense	9,867		39,808	
Interest Received	(28,70,002)		(30,75,535)	
Loss on Disposal/Discard of Property, Plant and Equipment	244		30,266	
Dividend	(20,000)		(45,000)	
Provision for Doubtful Debts (Net of Written back)	(41,13,575)	(26,48,045)	(7,34,52,269)	(7,27,29,234)
Operating profit before working capital changes		(62,58,165)		(6,22,55,432)
Adjustment for :				
Trade and other receivables	11,65,361		8,19,52,557	
Deposits with Banks and Other items not considered as cash equivalents (Refer Note 3 below)	(1,70,00,000)		1,50,00,000	
Inventory	33,95,129		(33,95,129)	
Trade and other payables	90,04,789	(34,34,721)	(2,77,42,536)	6,58,14,892
Cash Generated from operations		28,23,444		35,59,460
Direct taxes (Paid)/Refund		54,390		21,48,900
Cash flow before extraordinary items		28,77,834		57,08,360
Extraordinary items		-		-
Net Cash from/(used in) Operating Activities		28,77,834		57,08,360
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Property, Plant and Equipment	744		5,000	
Interest Received	28,70,002		30,75,535	
Dividend	20,000	28,90,746	45,000	31,25,535
Net Cash from/(used in) Investing Activities		28,90,746		31,25,535
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Preference shares	-		1,50,00,000	
Repayment of Short-Term Borrowings	(21,39,814)		(2,38,93,266)	
Finance Costs	(43,45,421)	(64,85,235)	(37,73,496)	(1,26,66,762)
Net Cash from/(used in) Financing Activities		(64,85,235)		(1,26,66,762)

Particulars	Year Ended 31 March, 2018 (₹)	Year Ended 31 March, 2017 (₹)
Net Increase/(Decrease) in Cash and Cash Equivalents	(7,16,655)	(38,32,867)
Cash and Cash Equivalents at the beginning of the year	92,73,144	1,31,06,011
Cash and Cash Equivalents at the close of the year	85,56,489	92,73,144
Note:1. Cash and cash equivalents comprise of :		
Balances with Scheduled Banks		
- In Current Accounts	84,32,101	90,09,852
Cheque on Hand	1,22,000	2,52,138
Cash on Hand	2,388	11,154
	85,56,489	92,73,144

- Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS-3) Cash Flow Statements.
- Cash and cash equivalent excludes deposits with banks towards margin/security for Bank Guarantees and Bank borrowings.
- Previous year's figures are re-grouped/recasted/re-arranged wherever considered necessary.

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
Date : May 28, 2018

For and on behalf of the Board of
Emkay Commotrade Limited

Prakash Kacholia
Whole Time Director

Rajesh Sharma
Director

Nishant Phadtare
Company Secretary

Place : Mumbai
Date : May 28, 2018

Notes To Financial Statements For The Year Ended March 31, 2018

1. Corporate Information

The Company was incorporated on 5th January, 2006 and is a wholly owned subsidiary of Emkay Global Financial Services Limited. It is engaged in the business of Commodity Exchanges Broking and holding membership of various Commodity Exchanges.

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 on going concern basis 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.

- 2.3.1 Brokerage income is recognized as per contracted rates on the execution of transactions on behalf of the clients on the trade date.

- 2.3.2 One time non refundable subscription fees with a validity of maximum of one year for joining various special brokerage schemes are treated as income when the client agrees to join that particular scheme and renders payment for the same. Brokerage reversible under the said schemes are reversed by making provisions at the end of each quarter. However, actual credit for brokerage reversible to the client is given at the end of the validity period of the scheme opted.

- 2.3.3 Brokerage and other fees are net of Goods and Services Tax or Service Tax wherever applicable.

- 2.3.4 Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

- 2.3.5 Dividend including interim are accounted when the right to receive payment is established.

- 2.3.6 Income from trades in securities represents profit / (loss) on sale of securities held as stock-in-trade. Profit/(loss) on sale of securities is determined based on first-in-first-out(FIFO) basis of cost of securities sold.

2.4 Property, Plant and Equipment and Depreciation

- 2.4.1 Fixed Assets are stated at cost of acquisition including incidental expenses related to such acquisition and installation less accumulated depreciation.

- 2.4.2 Depreciation on Fixed Assets has been provided on written down value method and computed with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Companies Act, 2013 including pro rata depreciation on additions/deletions made during the year

2.5 Intangible Assets & Amortization

- 2.5.1 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.

- 2.5.2 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.

2.6 Investments

2.6.1 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.

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

2.7 Stock in trade

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

2.8 Employee Benefits

(i) Short Term Benefits:

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

(ii) Long Term Benefits:

a) Post Employment Benefits

(i) Defined Contribution Plans: Retirement/ Employee benefits in the form of Provident Fund and Employees State Insurance are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due.

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

b) 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.

2.9 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.

2.10 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 Minimum Alternative Tax (MAT) Credit Entitlement

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

2.13 Deferred Taxation

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

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

2.14 Contingencies and Events Occuring 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.

2.15 Impairment

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

2.16 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.

2.17 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.

2.18 Assets on Operating Leases

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

2.19 Cash And Cash Equivalents

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

2.20 Segments

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

2.21 Earning 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	As at
	31 March 2018 (₹)	31 March 2017 (₹)
Authorised		
6,000,000 (P.Y. 6,000,000) Equity Shares of ₹10/- each	6,00,00,000	6,00,00,000
2,500,000 (P.Y. 2,500,000) 9% Redeemable Non-Cumulative Preference Shares of ₹10/- each	2,50,00,000	2,50,00,000
	8,50,00,000	8,50,00,000
Issued, Subscribed & Paid Up		
6,000,000 (P.Y. 6,000,000) Equity Shares of ₹ 10/- each fully paid up	6,00,00,000	6,00,00,000
2,500,000 (P.Y. 2,500,000) 9% Redeemable Non-Cumulative Preference Shares of ₹ 10/- each	2,50,00,000	2,50,00,000
	8,50,00,000	8,50,00,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**i) Equity Shares**

Particulars	As at 31 March 2018		As at March 31 2017	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
At the beginning of the reporting period	60,00,000	60,00,0000	60,00,000	60,00,0000
Add: Shares issued during the reporting period	-	-	-	-
Outstanding at the end of the reporting period	60,00,000	6,00,00,000	60,00,000	6,00,00,000

ii) 9% Redeemable Non-Cumulative Preference Shares

Particulars	As at 31 March 2018		As at March 31 2017	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
At the beginning of the reporting period	25,00,000	2,50,00,000	10,00,000	1,00,00,000
Add: Shares issued during the reporting period	-	-	15,00,000	1,50,00,000
Outstanding at the end of the reporting period	25,00,000	2,50,00,000	25,00,000	2,50,00,000

b. Terms/rights attached to**i) Equity Shares:**

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividends in Indian Rupees. The dividend proposed 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.

ii) Preference Shares:

The company has only one class of preference shares i.e. Redeemable Non-Cumulative Preference Shares of ₹10 per share.

- Such shares shall confer on the holders thereof, the non cumulative right to a fixed preferential dividend from the date of allotment at 9% per annum, on the capital for the time being paid up or credited as paid up thereon.
- Such shares shall have the priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares; and that these preference shares shall be entitled to the participation in surplus fund as well as the participation in surplus assets and profits on winding-up which may remain after the entire capital has been repaid.
- The preference shares are redeemable at par on expiry of five years from the date of issue. i.e. 1,000,000 shares on 28/06/2020 and 1,500,000 shares on 23/06/2021.

c. Shares held by holding company

The entire 6,000,000 (P. Y. 6,000,000) equity shares and 2,500,000 (P.Y. 2,500,000) 9% Redeemable Non-Cumulative Preference shares of ₹10/- each fully paid are held by Emkay Global Financial Services Limited, the holding company.

d. Details of Shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31 March 2018		As at March 31 2017	
	No of Shares	% held	No of Shares	% held
i) Equity Shares				
Emkay Global Financial Services Limited (Holding Company)	60,00,000	100	60,00,000	100
ii) 9% Redeemable Non-Cumulative Preference Shares				
Emkay Global Financial Services Limited (Holding Company)	25,00,000	100	25,00,000	100

4 : Reserves & Surplus

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
General Reserve		
Balance as per last financial statement	42,14,586	42,14,586
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statement	(4,77,44,188)	(5,82,39,592)
Less: Profit for the year	82,57,128	1,04,95,404
Amount available for appropriations	(3,94,87,060)	(4,77,44,188)
Net (Deficit) in the Statement of Profit and Loss	(3,94,87,060)	(4,77,44,188)
	(3,52,72,474)	(4,35,29,602)

5 : Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Deferred Tax Liabilities		
Difference between book and tax depreciation	-	2,800
	-	2,800
Deferred Tax (Assets)		
Provisions / Disallowances / Losses	-	-
	-	-
Deferred Tax Liabilities (Net)	-	2,800

6: Other Long -Term Liabilities

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Others		
Security Deposits	17,40,790	23,76,384
	17,40,790	23,76,384

7 : Short-Term Borrowings

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Secured		
Loans repayable on demand		
Overdraft from a bank	1,20,62,264	1,42,02,078
	-	-
	1,20,62,264	1,42,02,078

Note: Overdraft referred above from a bank is secured by way of lien against term deposits with bank.

8 : Trade Payables

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Micro, Small and Medium Enterprises		
1. The details of amount outstanding to Micro, Small and Medium Enterprises as identified based on information available with the company and relied upon by the Auditors is as under -		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Others	1,64,78,449	-
	1,64,78,449	-

9 : Other Current Liabilities

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Other Payables		
Advances received from Clients	49,92,439	22,20,161
Payable for Expenses		
-to Holding Company [Refer note no.(33)(B)(III)(a)]	65,902	157
-to Others	10,72,907	4,17,618
Statutory Liabilities	5,10,524	5,19,187
Deposit towards margin from Clients	5,05,98,217	3,64,38,528
Other liabilities	82,958	1,53,273
	5,73,22,947	3,97,48,924

10: Fixed Assets

	(a) Property, Plant and Equipment				(b) Intangible Assets	
	Furniture & Fixtures (₹)	Office Equipments (₹)	Computers (₹)	Total (₹)	Software (₹)	Total (₹)
Gross Block (At Cost)						
At 1 April 2016	10,688	1,27,945	20,48,374	21,87,007	38,39,551	38,39,551
Additions	-	-	-	-	-	-
Deductions	-	1,04,234	5,32,488	6,36,722	27,68,453	27,68,453
At 31 March 2017	10,688	23,711	15,15,886	15,50,285	10,71,098	10,71,098
Additions	-	-	-	-	-	-
Deductions	-	-	26,200	26,200	-	-
At 31st March 2018	10,688	23,711	14,89,686	15,24,085	10,71,098	10,71,098
Depreciation/ Amortization						
At 1 April 2016	8,902	1,23,604	18,96,564	20,29,070	38,39,551	38,39,551
Charge for the year	587	3	39,218	39,808	-	-
Deductions	-	1,00,347	5,01,108	6,01,455	27,68,453	27,68,453
At 31 March 2017	9,489	23,260	14,34,674	14,67,423	10,71,098	10,71,098
Charge for the year	394	-	9,473	9,867	-	-
Deductions	-	-	25,212	25,212	-	-
At 31st March 2018	9,883	23,260	14,18,935	14,52,078	10,71,098	10,71,098
Net Block						
At 31 March 2017	1,199	451	81,212	82,862	-	-
At 31st March 2018	805	451	70,751	72,007	-	-

11: Long-term Loans and advances

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Unsecured, Considered Good		
Deposits	39,61,398	41,75,398
Advances recoverable in cash or kind or for value to be received	1,79,685	2,16,836
Income Tax Paid (Net of Provisions)	53,20,043	60,26,315
	94,61,126	1,04,18,549

12: Inventories

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Stock in Trade (Valued at lower of cost or net realisable value)		
- Share and Securities	-	33,95,129
	-	33,95,129

13: Trade Receivables

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Trade receivable outstanding for a period exceeding six months from the date they are due for payment:		
Secured, considered good	-	-
Unsecured, considered good	2,999	4,08,657
Unsecured, considered doubtful	3,55,76,136	3,96,51,251
	3,55,79,135	4,00,59,908
Less: Provision for doubtful debts	3,55,76,136	3,96,51,251
	2,999	4,08,657
Trade receivable outstanding for a period less than six months from the date they are due for payment:		
Secured, considered good	-	375
Unsecured, considered good	25,82,344	2,47,739
Unsecured, considered doubtful	53,428	91,888
	26,35,772	3,40,002
Less: Provision for doubtful debts	53,428	91,888
	25,82,344	2,48,114
	25,85,343	6,56,771
Note: Above includes due from Directors [Refer note no.(33)(B)(III)(b)]	1,487	1,248

14: Cash and Cash Equivalents

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	84,32,101	90,09,852
Cheques on Hand	1,22,000	2,52,138
Cash on Hand	2,388	11,154
	85,56,489	92,73,144
Other Bank Balances		
- In Deposit Accounts towards margin/security for Bank Guarantees and borrowings from Bank	11,28,00,000	9,58,00,000
	12,13,56,489	10,50,73,144

Note:

1. Deposit with banks include deposits of ₹ 5,80,00,000/- (P.Y. ₹ 4,30,00,000/-) with maturity of more than 12 months but within one year from the Reporting Date.

15: Short-Term Loans and Advances

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Unsecured, Considered Good		
Deposits	8,44,000	4,00,000
Advances recoverable in cash or kind or for value to be received	15,161	1,65,594
Others loans and advances		
-Service Tax Input Credit Available / Receivable	-	83,225
-Goods and Services Tax Input Credit Available / Receivable	6,87,230	-
-Prepaid Expenses	13,36,252	9,60,319
	28,82,643	16,09,138

16: Other Current Assets

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Unsecured, Considered Good		
Interest Accrued on Deposits with Banks	9,74,368	9,77,080
	9,74,368	9,77,080

17: Revenue from Operations

Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017 (₹)
Sale of Services		
Brokerage on Commodities		
- Commodity Exchanges	1,56,79,759	1,55,24,452
Other Fees	75,000	25,000
	1,57,54,759	1,55,49,452
Other Operating Revenues		
Income from Trade in Securities	49,67,661	36,85,545
Interest on Deposit* with		
-Banks	40,34,199	46,77,167
-Others	33,359	36,53,021
Provision for Doubtful Debts Written Back	24,09,893	24,34,380
Bad Debts Recovered	2,957	468
Liabilities no-longer Payable Written Back	37,833	36,500
Miscellaneous Income	2,50,099	2,82,347
	1,17,36,001	1,47,69,428
	2,74,90,760	3,03,18,880

* Acquired / held for purposes of Commodity Exchanges.

18: Other Income

Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017 (₹)
Interest		
- On Deposit with Banks *	27,46,438	25,46,807
- On Income Tax Refund	1,23,564	5,28,728
Dividend	20,000	45,000
	28,90,002	31,20,535

* Acquired / held for purposes of Commodity Exchanges.

19: Employee Benefits Expenses

Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017 (₹)
Salaries and Other Benefits	21,16,221	13,25,367
Contribution to Provident and Other Funds [Refer note no.(24)(i)]	52,327	65,142
Gratuity [Refer note no.(24)(ii)]	37,132	(1,70,946)
Staff Welfare Expenses	6,255	14,187
	22,11,935	12,33,750

20: Finance Costs

Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017 (₹)
Interest Expense	27,50,806	29,94,547
Other Borrowing Costs	15,94,615	7,78,949
	43,45,421	37,73,496

21: Depreciation and Amortization

Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017 (₹)
Depreciation of Tangible Assets	9,867	39,808
	9,867	39,808

22: Other Expenses

Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017 (₹)
Brokerage and Commission	70,61,893	53,70,844
Communication, Postage and Courier Charges	6,97,609	5,24,777
Fees and Stamps	93,025	14,824
Contribution/Payments to Exchanges	3,59,483	6,05,209
Membership and Subscription	26,14,831	26,18,677
Depository Charges	5,510	7,282
Loss due to Execution of Error Trades	21,750	27,340
Expenses attributable to Trades in Securities	47,591	55,600
Infrastructure Maintenance Charges	-	4,02,000
Electricity Charges	86,868	-
Insurance	1,85,150	1,75,847
Repairs and Maintenance - Others	1,12,108	94,849
Registration Fees	-	99,550
Printing and Stationery	96,394	81,969
Travelling and Conveyance Expenses	26,090	18,872
Provision for Doubtful Debts	70,018	1,36,279

Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017 (₹)
Advance/Deposit Written off	34,000	46,77,312
Bad Debts Written off	18,22,486	7,12,02,199
Less : Provision Written Back	(17,73,700)	(7,11,54,168)
Software Expenses	11,31,324	12,52,650
Legal and Professional fees	13,62,208	8,63,186
Payment to Auditors		
- As auditor:		
Audit fee	1,92,500	1,80,750
Tax Audit fee	65,000	50,250
-In other capacity:		
Taxation matters	48,500	51,648
Other matters	45,810	65,082
Rent	2,60,928	-
Service Tax	1,65,646	2,08,060
Foreign Exchange Rate Fluctuations Loss (Net)	15,870	17,553
Loss on Disposal/Discard of Property, Plant and Equipment	244	30,266
Miscellaneous Expenses	58,193	2,39,852
	1,49,07,329	1,79,18,559

23 : The company's accumulated losses which have resulted in substantial erosion of its net worth, reduced from ₹ 5,97,89,340/- as at 31st March, 2015 to ₹ 3,94,87,060/- as at 31st March, 2018 due to consistent earning of profits by the company during the last three financial years. The main reason for losses was full provision in accounts in earlier years of certain debtors who owed ₹ 10,43,49,799.74 to the Company as at 31st March, 2015. During the financial year 2016-17, the company had reached settlement with them by executing consent terms before the Hon'ble High Court of Judicature at Bombay by agreeing to receive ₹ 4,00,00,000/- in full and final settlement, obtained post dated cheques scattered over a period and withdrawn the legal proceedings. Under this arrangement, against a commitment of honouring cheques aggregating to ₹ 72,00,000/- and ₹ 96,00,000/- during the financial year 2016-17 and 2017-18 respectively, cheques aggregating to ₹ 24,00,000/- and ₹ 24,00,000/- respectively have been honoured by them with no further payments forthcoming since then. The balance receivables of ₹ 3,52,00,000/- out of settlement amount though fully provided in the books, is still to be realized from them. In view of their failure to honor the commitments as per the consent terms, the company has filed Petition for Contempt of Court Order and revival of withdrawn legal proceedings.

In the opinion of the management, considering the above facts and continuity in earning profits from operations during last three financial years and continued support from its holding company, Emkay Global Financial Services Limited, the financial statements have been prepared on the basis that the company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.

24: Disclosure on retirement benefits as required in Accounting Standard 15 (AS – 15) on "Employee Benefits" are given below:-

(i) Defined Contribution Plan

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

Sr. No	Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017 (₹)
I	Contribution to Provident Fund	52,327	65,142
	Total	52,327	65,142

(ii) Defined Benefit Plan

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

Sr. No.	Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017 (₹)
I	Changes in present value of obligations		
	Present Value of Obligations at beginning of the period	297,308	416,397
	Interest Cost	20,202	32,040
	Current Service Cost	25,567	19,103
	Benefits Paid	-	-
	Actuarial (gain)/loss on obligations	16,280	(170,232)
	Present Value of Obligations at end of the period	359,357	297,308
II	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of the period	514,144	462,287
	Expected Return on Plan Assets	35,964	41,576
	Contributions	(19)	-
	Benefits Paid	-	-
	Actuarial Gain / (Loss) on the Plan Assets	(11,047)	10,281
	Fair Value of Plan Assets at end of the period	539,042	514,144
III	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of the period	514,144	462,287
	Actual Return on Plan Asset	24,917	51,857
	Contributions	(19)	-
	Fund transferred in	-	-
	Benefits Paid	-	-
	Fair Value of Plan Assets at end of the period	539,042	514,144
	Funded Status	179,685	216,836
	Excess of actual over estimated return on Plan Assets	(11,047)	10,281
IV	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the period (Obligation)	(16,280)	170,232
	Actuarial Gain/(Loss) for the period (Plan Assets)	(11,047)	10,281
	Total Gain/(Loss) for the period	(27,327)	180,513
	Actuarial Gain / (Loss) recognized for the period	(27,327)	180,513
	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	359,357	297,308
	Fair Value of Plan Assets at end of the period	539,042	514,144
	Funded Status	179,685	216,836
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet under "Short-Term Provisions for Gratuity"	179,685	216,836
VI	Expense recognized in the Statement of Profit and Loss		
	Current Service Cost	25,567	19,103
	Interest cost	20,202	32,040
	Expected Return on Plan Assets	(35,964)	(41,576)
	Net Actuarial (Gain)/Loss recognized for the period	27,327	(180,513)
	Expense recognized in the statement of Profit and Loss	37,132	(170,946)

Sr. No.	Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017 (₹)
	under "Employees Benefits expenses"		
VII	Movements in the Liability recognized in Balance Sheet		
	Opening Net Liability	(216,836)	(45,890)
	Expenses as above	37,132	(170,946)
	Contribution paid	19	-
	Closing Net Liability	(179,685)	(2,16,836)
VIII	Investment pattern		
	Insurer Managed Funds	100%	100%
IX	Experience Anyalysis – Liabilities		
	Actuarial (Gain)/Loss due to change in bases	9,600	(30,753)
	Experience (Gain)/Loss due to Change in Experience	6,680	(139,479)
	Total	16,280	(170,232)
	Experience Anyalysis – Plan Assets		
	Experience (Gain)/Loss due to Change in Plan Assets	11,041	(10,281)
X	Principal Assumptions		
	Mortality	IALM(2006-08) Ult	IALM(2006-08) Ult
	Discount Rate	7.20%	6.80%
	Rate of increase in compensation	8.00%	7.00%
	Rate of return (expected) on plan assets	7.50%	7.00%
	Withdrawal rates	Up to Age 45: 30% 46 and above : 15%	Up to Age 45: 30% 46 and above : 15%

25 Shares received from clients as collateral for margins are held by the company in its own name in a fiduciary capacity.

26 Details of Contingent Liabilities

Sr. No.	Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
a	Claim against the Company not acknowledged as debt	3,75,000	3,75,000
b	Guarantees issued by the Banks	12,00,00,000	12,00,00,000
c	Income Tax and Fringe Benefits Tax matters in dispute	61,330	61,330

27 Payment to auditors includes ₹ Nil (P.Y. 750/-) in audit fees, ₹ Nil (P.Y. 250/-) in tax audit fees, ₹ Nil (P.Y. 148/-) in fees for taxation matters and ₹ 310/- (P.Y.582/-) in other matters towards Service tax and Cess.

28 ₹ 67,711/- (P.Y. ₹ 1,53,273/-) being aggregate amount of deposits in company's bank accounts made directly by clients whose details awaited are shown under Other Payable.

29 Earnings per share

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit / (Loss) available for Equity Shareholders (₹)	82,57,128	1,04,95,404
Weighted average number of Shares used in Computing Basic earnings per share	60,00,000	60,00,000
Weighted average number of Shares used in Computing Diluted earnings per share	60,00,000	60,00,000
Nominal Value of Equity Shares (₹)	10	10

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Basic Earnings Per Share (₹)	1.38	1.75
Diluted Earnings Per Share (₹)	1.38	1.75

- 30** There are no Operating Lease arrangements entered into by the company. The company is occupying part of a premises owned by its holding company for which rent of ₹ 172,263/- (P.Y. Nil) has been paid to them and is also occupying part of a premises taken on operating lease by its holding company for which ₹ 88,447/- (P.Y. Nil) has been reimbursed to them

31 Disclosure on Specified Bank Notes (SBNs)

- (a) The requirements for the disclosure regarding details of SBNs held and transacted during 8th November, 2016 to 30th December, 2016 were applicable for financial year ended 31st March 2017 and hence disclosure in the current year is not relevant. Corresponding amounts as appearing in the audited standalone financial statement for the year ended 31st March, 2017 have been disclosed in (b) herein below.

- (b) Details of (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as follows:-

Particulars	SBNs (₹)	Other Denomination Notes (₹)	Total (₹)
Closing Cash on Hand as on 08.11.2016	10,000	1,321	11,321
Add: Permitted Receipts	-	10,000	10,000
Less: Permitted Payments	-	5,000	5,000
Less: Amount Deposited in Banks	10,000	-	10,000
Closing Cash on Hand as on 30.12.2016	-	6,321	6,321

32 Segment information

(a) Primary Segment:

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

(b) Secondary Segment:

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

33 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) Shri Krishna Kumar Karwa	Director and Individual having significant influence.
	b) Shri Prakash Kacholia	Whole time Director and Individual having significant influence.
(ii)	Holding Company	
	• Emkay Global Financial Services Limited	Holding Company

EMKAY COMMOTRADE LIMITED

Sr. No.	Name of Related Party	Nature of Relationship
(iii)	Fellow Subsidiary • Emkay Fincap Limited	Fellow Subsidiary Company
(iv)	Enterprise owned/controlled by Key Management Personnel or their relatives • Emkay Corporate Services Pvt. Ltd.	Enterprise owned/controlled by Key Management Personnel or their relatives

(B) Transactions with Related Parties:

Sr No	Particulars	Key Management Personnel/Individuals having control or significant influence		Holding Company		Fellow Subsidiary Company		Enterprise owned/controlled by Key Management Personnel or their relatives	
		2017-18 (₹)	2016-17(₹)	2017-18 (₹)	2016-17(₹)	2017-18 (₹)	2016-17(₹)	2017-18 (₹)	2016-17(₹)
I	Expenditure								
a	Depository Charges								
	Emkay Global Financial Services Ltd.	-	-	3,740	4,342	-	-	-	-
b	Infrastructure Maintance Charges								
	Emkay Global Financial Services Ltd.	-	-	-	4,02,000	-	-	-	-
c	Interest Paid								
	Emkay Fincap Limited	-	-	-	-	-	3,01,370	-	-
	Emkay Corporate Services Pvt Ltd.	-	-	-	-	-	-	-	1,05,479
d	Brokerage Paid								
	Emkay Global Financial Services Ltd.	-	-	77,366	91,950	-	-	-	-
e	Rent Paid								
	Emkay Global Financial Services Ltd.	-	-	1,72,263	-	-	-	-	-
II	Others								
a	Expenses Reimbursed								
	Emkay Fincap Limited	-	-	-	-	-	600	-	-
	Emkay Global Financial Services Ltd.	-	-	2,04,131	-	-	-	-	-
b	Payment made on behalf of clients to								
	Emkay Global Financial Services Ltd.	-	-	18,975	18,893	-	-	-	-
c	Short-Term Borrowing Obtained								
	Emkay Corporate Services Pvt Ltd.	-	-	-	-	-	-	-	50,00,000
d	Repayment of Short- Term Borrowing								
	Emkay Fincap Limited	-	-	-	-	-	1,50,00,000	-	-
	Emkay Corporate Services Pvt Ltd.	-	-	-	-	-	-	-	50,00,000
e	Preference Shares allotted								
	Emkay Global Financial Services Ltd.	-	-	-	1,50,00,000	-	-	-	-
III	Outstandings								
a	Other Current Liability								
	Emkay Global Financial Services Ltd.	-	-	65,902	157	-	-	-	-
b	Trade Receivable								
	-Prakash Kacholia	1,487	1,248	-	-	-	-	-	-
c	Equity Share Capital								
	Emkay Global Financial Services Ltd.	-	-	6,00,00,000	6,00,00,000	-	-	-	-
d	Preference Share Capital								
	Emkay Global Financial Services Ltd.	-	-	2,50,00,000	1,50,00,000	-	-	-	-

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

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

34 Detailed information in respect of Securities traded in

Particulars	Purchase (₹)		Sales (₹)	
	2017-18	2016-17	2017-18	2016-17
Shares & Securities	1,13,03,000	1,81,96,805	1,96,65,789	1,84,87,221

- 35** The provisions of section 135 of the Companies Act, 2013 pertaining to expenditure on Corporate Social Responsibility are not applicable to the company.
- 36** a) Provision for taxation has been made considering the provisions of Section 115JB of the Income Tax Act, 1961 during the year.
- b) Provision for taxation has not been made in the absence of taxable income under the tax laws during the previous year ended 31st March, 2017.
- 37** Expenses includes ₹ 2,809/- (P.Y. 28,985/-) pertaining to earlier year.
- 38** a) Additional information required pursuant to Part II of Schedule III to the Companies Act, 2013.

Particulars	Year end 31 March, 2018 (₹)	Year end 31 March, 2017 (₹)
Expenditure in Foreign Currency - Membership & Subscription	7,11,567	5,77,560

- b) Other Additional Information required pursuant to Part II of Schedule III of the Companies Act, 2013 are not applicable to the Company.
- 39** Figures of the previous year have been regrouped, recasted, reclassified and rearranged wherever necessary to make them comparable with the figures of the current year.
- 40** Figures in brackets represents for Previous Year.
- 41** Figures have been rounded off to the nearest rupee.

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

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

Place : Mumbai
Date : May 28, 2018

For and on behalf of the Board of
Emkay Commotrade Limited

Prakash Kacholia
Whole Time Director

Rajesh Sharma
Director

Nishant Phadtare
Company Secretary

Place : Mumbai
Date : May 28, 2018

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EMKAY COMMOTRADE LIMITED

CIN- U51110MH2006PLC158675

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

ATTENDANCE SLIP

I hereby record my presence at the 13th Annual General Meeting of the Company held on Tuesday, 14th August, 2018 at 11.30 a.m. at the Registered Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

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

Name of Member

Name of Proxyholder.....

No. of Share(s) Held:.....

Signature of Member/Proxy

Notes:

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

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Your success is our success

EMKAY COMMOTRADE LIMITED

CIN - U51110MH2006PLC158675

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 Commotrade 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 13th Annual General Meeting of the Company, to be held on Tuesday, 14th day of August, 2018 at 11.30 a.m. at the Registered Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar(West), Mumbai – 400 028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
Ordinary Business	
1	To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2018 together with the reports of the Board of Directors and Auditors thereon.
2	To appoint a director in place of Mr. Rajesh Sharma, 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 and to fix their remuneration.
Special Business	
4	To appoint Mr. Saket Agrawal as a Director of the Company.

Signed this _____ day of _____, 2018

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.

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Your success is our success

Emkay Commotrade Limited

CIN: U51110MH2006PLC158675

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar West, Mumbai 400028. Tel: +91 22 66121212