



**GROWTH
DELIVERED**



**PERFORMANCE
PROVEN**



**ACCELERATION
SET**

Corporate Information

BOARD OF DIRECTORS	Krishna Kumar Karwa Prakash Kacholia R. K. Krishnamurthi Niranjan Nanavati	Chairman - (DIN: 00181055) Director - (DIN: 00002626) Director - (DIN: 00464622) Director - (DIN: 01431391)
STATUTORY AUDITORS	M/s. B. L. Sarda & Associates, Chartered Accountants 61, Rajgir Chambers, 7th Floor, Opp. Old Custom House, 12/14, Shahid Bhagat Singh Road, Mumbai – 400023 Tel. No. 022-22664618, 022-22662752	
BANKERS	HDFC Bank Limited	
REGISTERED OFFICE	4D, 4th Floor, Hamam House Ambalal Doshi Marg, Fort, Mumbai - 400 023	
ADMINISTRATIVE OFFICE	Paragon Centre, “C-06”, Ground Floor, P. B. Marg, Opp. Century Mills, Worli, Mumbai-400 013	
CORPORATE IDENTITY NUMBER	U66030MH2007PLC168496	



Emkay Insurance Brokers Limited
CIN No. U66030MH2007PLC168496

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

AGM NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of **EMKAY INSURANCE BROKERS LIMITED** will be held on Tuesday, 14th August, 2018 at 1.30 p.m. at the Registered Office of the Company i.e. 4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400023 to transact the following business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet of the Company for the year ended on 31st March, 2018 and the Profit & Loss Account for the year ended on that date and the report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Prakash Kacholia (DIN: 00002626), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution.

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

of the 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.”

By order of the Board of Directors

Krishna Kumar Karwa
Chairman

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

Place: Mumbai
Dated: 28th May, 2018

NOTES:

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

Directors' Report

Dear Members,

The Directors have pleasure in presenting the Eleventh Annual Report of your Company and the Audited Accounts for the year ended on 31st March 2018.

1. FINANCIAL RESULTS

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

Particulars	(₹ in Lacs)	
	31.03.2018	31.03.2017
Total Income	132.88	120.80
Profit / (Loss) Before Tax	(6.02)	(10.02)
Less: Provision for Taxation	(0.10)	(0.02)
Profit /(Loss) After Tax	(5.92)	(10.00)
Add: Balance brought forward	(331.28)	(321.28)
Amount available for Appropriations	(337.20)	(331.28)
Appropriations		
Transfer to General Reserve	-	-
Balance carried forward	(337.20)	(331.28)

2. DIVIDEND

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

3. REVIEW OF OPERATIONS

The revenue of the Company for the financial year 2017-2018 increased by 10% from ₹ 120.80 Lacs in the previous year to ₹ 132.88 Lacs. During the year the company has incurred Loss of ₹ (5.92) Lacs as against Loss of ₹ (10.00) Lacs in the previous year.

4. DEPOSITS

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

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

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

6. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Conservation of energy/ technology absorption do not have much relevance to the activities of the company since it does not own any manufacturing facility and hence the disclosure of information to be disclosed in terms of section 134 (3) (m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, and Technology Absorption are not given.

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

7. DIRECTORS

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Prakash Kacholia (DIN: 00002626), Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company. The Board of Directors recommends his re-appointment.

8. DISINVESTMENT OF INSURANCE BUSINESS

Our Company was formed in the Year 2007 to carry on the business of insurance broking ("Broking Business"). However, the activities of the Company have not been generating revenues on expected lines. In the light of the current state of affairs of the Insurance Broking Business, the Company is pursuing the proposal for sale

of Insurance Broking Business to another Company. The shareholders in the Extra Ordinary General Meeting held on 19/03/2018 have authorized the Board of Directors to sell/ transfer the entire insurance broking business of the Company.

9. PARTICULARS OF EMPLOYEES

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

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

Since, the term of the present Auditors will be expiring on conclusion of 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 11th Annual General Meeting till the conclusion of 12th Annual General Meeting to be held for the financial year 2018-19.

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.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed

along with proper explanation relating to material departures.

- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- 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.
- The directors have prepared the annual accounts on a going concern basis.
- 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.
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

12. EXTRACT OF ANNUAL RETURN

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

13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2017-2018, 4 Meetings were held on 24.05.2017, 11.08.2017, 13.11.2017 and 29.01.2018.

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

Name of the Director	Category	Board Meetings during Financial Year 2017-18	
		Held	Attended
Mr. Krishna Kumar Karwa	Director	4	4
Mr. Prakash Kacholia	Director	4	4
Mr. R. K. Krishnamurthi	Director	4	3
Mr. Niranjana Nanavati	Director	4	4

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

15. 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 requirements 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 Section 184 of the Companies Act, 2013 and as and when any changes in their interest take place, such changes are placed before the Board at its meetings. None of the transactions with any of the related parties was in conflict with the interest of the Company. The particulars of contracts or arrangements with related parties referred to in Section 188(1), in prescribed Form AOC - 2 under Companies (Accounts) Rules, 2014 are appended as "Annexure B"

16. ACKNOWLEDGEMENTS

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

On behalf of Board of Directors

Krishna Kumar Karwa

Chairman

DIN: 00181055

Place: Mumbai

Date: May 28, 2018

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2018

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

I REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of Main Products/Service	NIC Code of the Products/Service	% to total turnover of the Company
1	Direct Insurance Broking	66220	96.14 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category –wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a. Individuals/HUF	-	-	-	-	-	-	-	-	No Change during the year
b. Central Govt	-	-	-	-	-	-	-	-	
c. State Govt	-	-	-	-	-	-	-	-	
d. Bodies Corporate	-	40,99,400	40,99,400	99.9854	-	40,99,400	40,99,400	99.9854	
e. Bank/FI	-	-	-	-	-	-	-	-	

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	
f. ANY OTHER	-	600	600	0.0024	-	600	600	0.0024	
- 6 Individuals									
Shareholders as a nominee of Promoter									
each holds 100 shares									
Sub Total A-1	-	41,00,000	41,00,000	100	-	41,00,000	41,00,000	100	
2 Foreign	-	-	-	-	-	-	-	-	
a. NRI-Individuals	-	-	-	-	-	-	-	-	
b. Others-Individuals	-	-	-	-	-	-	-	-	
c. Bodies Corp	-	-	-	-	-	-	-	-	
d. Bank/FI	-	-	-	-	-	-	-	-	
e. Any Others	-	-	-	-	-	-	-	-	
Sub Total (A) (2)	-	-	-	-	-	-	-	-	
Total Shareholding of Promoters A= A1+A2	-	41,00,000	41,00,000	100	-	41,00,000	41,00,000	100	
B. Public Shareholding									
1. Institution	-	-	-	-	-	-	-	-	
a. Mutual Fund	-	-	-	-	-	-	-	-	
b. Bank/FI	-	-	-	-	-	-	-	-	
c. Cent. Govt	-	-	-	-	-	-	-	-	
d. State Govt	-	-	-	-	-	-	-	-	
e. Venture Capital Funds	-	-	-	-	-	-	-	-	
f. Insurance Comp	-	-	-	-	-	-	-	-	
g. FIIs	-	-	-	-	-	-	-	-	
h. Foreign Vanture Capital Funds	-	-	-	-	-	-	-	-	
i. Others (specify)	-	-	-	-	-	-	-	-	
Sub Total-B-1	-	-	-	-	-	-	-	-	
2. Non Institutions									
a. Bodies Corp									
i. Indian	-	-	-	-	-	-	-	-	
ii. Overseas	-	-	-	-	-	-	-	-	
b. Individuals	-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share	-	-	-	-	-	-	-	-	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lac	-	-	-	-	-	-	-	-	
a. State Govt	-	-	-	-	-	-	-	-	
b. Venture Capital Funds	-	-	-	-	-	-	-	-	
c. Insurance Comp	-	-	-	-	-	-	-	-	
d. FIIs	-	-	-	-	-	-	-	-	
e. Foreign Vanture Capital Funds	-	-	-	-	-	-	-	-	
f. Others (specify)	-	-	-	-	-	-	-	-	

No Change during the year

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. Clearing member	-	-	-	-	-	-	-	-	No Change during the year
b. Trust	-	-	-	-	-	-	-	-	
c. NRIs	-	-	-	-	-	-	-	-	
d. NRN	-	-	-	-	-	-	-	-	
Sub Total B-2	-	-	-	-	-	-	-	-	
Total Public Shareholding B=B1+B2	-	-	-	-	-	-	-	-	
C.Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	-	-	-	-	-	-	-	-	

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 Limited	40,99,400	99.9854	-	40,99,400	99.9854	-	No Change during the year
2	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
3	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
4	Priti Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
5	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
6	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
7	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
	Total	41,00,000	100.0000	-	41,00,000	100.0000	-	

(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 Limited	40,99,400	99.9854	40,99,400	99.9854
B	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
C	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
D	Priti Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
E	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
F	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
G	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc	NIL	NIL	NIL	NIL
A	Emkay Global Financial Services Limited	-	-	-	-
B	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd	-	-	-	-
C	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd	-	-	-	-
D	Priti Karwa as a nominee of Emkay Global Financial Services Ltd	-	-	-	-
E	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd	-	-	-	-
F	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd	-	-	-	-
G	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd	-	-	-	-
3	At the End of the year				
A	Emkay Global Financial Services Limited	40,99,400	99.9854	40,99,400	99.9854
B	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
C	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024

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
D	Priti Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
E	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
F	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024
G	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	100	0.0024

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

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

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

v) Shareholding of Directors and Key Managerial Personnel. NIL

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

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELA. Remuneration to Managing Director, Whole-time Directors and/or Manager: **Not Applicable**

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

Remuneration to other directors: Nil

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Krishna Kumar Karwa	Prakash Kacholia	R. K. Krishnamurthi	Mr. Niranjan Nanavati	
1.	Independent Directors	-	-	-	-	-
	- Fee for attending board/ committee meetings	-				
	- Commission					
	- Others, please specify		-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	- Fee for attending board committee meetings	-				
	- Commission					
	- Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
	Stock Option	-	-
	Sweat Equity	-	-
	Commission - as % of Profit	-	-
	- others, specify...		
	Others, please specify	-	-
	Total		

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE - NIL

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

On behalf of Board of Directors

Krishna Kumar Karwa
Chairman

Place: Mumbai
Dated: 28th May, 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	Reimbursement of Rent, Electricity, Water Charges, Telephone Expenses, Building Maintenance etc for the use of office premises of the Holding Company
c	Duration of the contracts / arrangements / transactions	from 1st April, 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 sitting in the premises to arrive at cost per employee and paying this to the Holding Company on the basis of number of employees of the Company.
e	Justification for entering into such contracts or arrangements or transactions	The Company is not having its own office premises. Hence, it is using office premises of its Holding Company.
f	Date(s) of approval by the Board	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 4th proviso to section 188(1) of the Companies Act, 2013 passing of shareholders resolution under 1st proviso is not applicable for transactions entered into between Holding Company and its wholly owned subsidiary company whose accounts are consolidated with such Holding Company and placed before the shareholders at the Annual General Meeting for approval.
2. Necessary omnibus approval of the Board has been obtained prior to entering into all the related party transactions.

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

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

- (a) Name(s) of the related party and nature of relationship –N.A
- (b) Nature of contracts/arrangements/transactions –N.A
- (c) Duration of the contracts / arrangements/transactions –N.A

- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A
- (e) Date(s) of approval by the Board, if any: N.A
- (f) Amount paid as advances, if any: N.A

On behalf of the Board of Directors

Krishna Kumar Karwa

Chairman

Place: Mumbai

Date: May 28, 2018

Independent Auditor's Report

To the Members of EMKAY INSURANCE BROKERS LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of EMKAY INSURANCE BROKERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 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 loss and its cash flows for the year ended on that date.

Emphasis of Matter

8. We draw attention to Note 2.1 of the financial statements regarding financial statements having been prepared under realization basis of accounting as the Company ceases to be a going concern in view of the proposed transfer of business of insurance broking of all existing clients. Accordingly, the company has made necessary adjustments in the carrying value of the assets and liabilities to the extent of available information. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,

we give in the “Annexure A”, a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For B. L. Sarda & Associates

Chartered Accountants

Firm Registration No. 109266W

(CA B. L. Sarda)

Partne

Membership No. 014568

Place : Mumbai

Date : 28th May, 2018

ANNEXURE "A"

To Independent Auditor's Report of even date to the Members of Emkay Insurance Brokers Limited on The Standalone Financial Statements as at and for the year ended 31st March, 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 discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property during the year. Accordingly, paragraph 3(i)(c) of the order is not applicable to the Company.
- (ii) The Company does not hold any inventory during the year. Accordingly paragraph 3(ii) of the order is not applicable to the Company.
- (iii) The Company has not granted any secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly paragraph 3(iii) of the order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the rules made by the Central Government under Section 148 (1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears, as on 31st March, 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 .
- (viii) The Company has not obtained any loan or borrowings from any financial institution, bank or government. Further, the Company does not have any debentures issued/outstanding any time during the year. Accordingly paragraph 3(viii) of the order is not applicable to the Company.
- (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 22 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 tous 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)

Partne

Membership No. 014568

Place : Mumbai

Date : 28th May, 2018

ANNEXURE "B"

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

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	4,10,00,000	4,10,00,000
Reserves and Surplus	4	(3,37,19,231)	(3,31,27,589)
		72,80,769	78,72,411
NON - CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)	5	-	10,100
		-	10,100
CURRENT LIABILITIES			
Trade Payables			
- Micro, Small and Medium Enterprises	6	-	-
- Others	6	-	-
Other Current Liabilities	7	25,89,160	16,85,805
		25,89,160	16,85,805
Total		98,69,929	95,68,316
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets			
- Property, Plant and Equipment	8 (a)	1,56,567	2,19,061
- Intangible Assets	8 (b)	-	83,459
Long-term Loans and Advances	9	30,74,107	19,12,852
Other Non Current Assets	10	10,03,576	10,03,576
		42,34,250	32,18,948
CURRENT ASSETS			
Trade Receivables	11	13,54,304	9,03,132
Cash and Cash Equivalents	12	40,27,750	51,53,752
Short-term Loans and Advances	13	69,670	83,099
Other Current Assets	14	1,83,955	2,09,385
		56,35,679	63,49,368
Total		98,69,929	95,68,316
SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes are an integral part of the financial statements.

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

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

Place: Mumbai
Dated: 28th May, 2018

For and on behalf of the Board of
EMKAY INSURANCE BROKERS LIMITED

Krishna Kumar Karwa **Prakash Kacholia**
Director Director

Place: Mumbai
Dated: 28th May, 2018

Statement of Profit and Loss

for the year ended 31st march 2018

PARTICULARS	Note No.	For the Year Ended 31 March 2018	For the Year Ended 31 March 2017
Revenue from Operations	15	1,31,04,434	1,14,64,318
Other Income	16	1,83,986	6,15,247
Total Revenue		1,32,88,420	1,20,79,565
Expenses			
Employee Benefits Expense	17	1,02,61,926	92,89,318
Finance Costs		-	-
Depreciation and Amortization Expense	18	2,70,121	1,60,419
Other Expenses	19	33,58,115	36,31,902
Total Expenses		1,38,90,162	1,30,81,639
Profit / (Loss) Before Tax		(6,01,742)	(10,02,074)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax Charge/(benefit)		(10,100)	10,100
- Short/(Excess) Provision for Taxation for Earlier Year		-	(12,604)
Profit/(Loss) for the year		(5,91,642)	(9,99,570)
Earnings per Equity Share of Nominal value of Rs. 10 each			
- Basic		(0.14)	(0.24)
- Diluted		(0.14)	(0.24)
SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes are an integral part of the financial statements.

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

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

Place: Mumbai
 Dated: 28th May, 2018

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

Krishna Kumar Karwa **Prakash Kacholia**
 Director Director

Place: Mumbai
 Dated: 28th May, 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/(Loss) before tax, Exceptional / Extraordinary Items	(6,01,742)		(10,02,074)	
Adjustment for :				
Depreciation and Amortization Expense	2,70,121		1,60,419	
Interest Received	(1,83,986)		(6,15,247)	
Loss on Disposal/Discard of Property, Plant and Equipment	4,115		637	
Provision for Doubtful Debts (Net of Written back)	1,51,935		(55,825)	
	2,42,185		(5,10,016)	
Operating profit before working capital changes	(3,59,557)		(15,12,090)	
Adjustment for :				
Trade and other receivables	(4,90,701)		7,20,511	
Trade and other payables	9,03,355		(3,25,381)	
Cash Generated from operations	53,097		(11,16,960)	
Direct taxes (Paid)/Refund	(12,34,802)		24,16,046	
Cash flow before exceptional / extraordinary items	(11,81,705)		12,99,086	
Extraordinary items	-		-	
Net Cash from/(used in) Operating Activities	(11,81,705)		12,99,086	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	1,83,986		6,15,247	
Sale/Disposal of Property, Plant and Equipment	992		2,500	
Purchase of Property, Plant and Equipment	(1,29,275)		(2,23,122)	
Net Cash from/(used in) Investing Activities	55,703		3,94,625	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash from/(used in) Financing Activities	-		-	
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(11,26,002)		16,93,711	
Cash and Cash equivalents at the beginning of the Year	51,53,752		34,60,041	
Cash and Cash equivalents at the close of the Year	40,27,750		51,53,752	

Particulars	Year ended 31 March, 2018 (₹)	Year ended 31 March, 2017 (₹)
Notes:		
1) Cash and cash equivalents comprise of :		
Balances with a Scheduled Banks	20,18,405	16,42,210
- In Current Accounts	20,00,000	35,00,000
- In Deposit Account	9,345	11,542
Cash on hand	40,27,750	51,53,752

- 2) Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard -3 (AS-3) Cash Flow Statement.
- 3) Cash & cash equivalent excludes deposit with a bank which have been lien marked in favour of regulatory authorities.
- 4) Previous year's figures are re-grouped/ recasted/re-arranged wherever considered necessary.

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

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

Place: Mumbai
Dated: 28th May, 2018

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

Krishna Kumar Karwa **Prakash Kacholia**
Director Director

Place: Mumbai
Dated: 28th May, 2018

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018.

1. Corporate Information

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

IRDA License details of the Company:

Date of IRDA License	20.09.2007
IRDA License Code	DB-379/07
IRDA License No.	362
IRDA License Period	20.09.2016 to 19.09.2019

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

- a) The Company has incurred net cash loss during the current and previous year/s and its accumulated losses exceeds more than 50% of its net worth. The Company has not been able to generate enough revenues and not been able to scale up its operations. Hence, the shareholders of the Company have passed a Special resolution at the Extra Ordinary General Meeting held on 19th March, 2018 for sell/transfer/disinvest its entire insurance broking business on such terms and conditions as may be deemed fit by the Board. In furtherance to said decision of the shareholders, the Company has entered into a draft agreement with the Proposed Buyer who is interested in acquiring the insurance broking business of the Company and have jointly made an application to Insurance Regulatory and Development Authority of India (IRDA) for approval of transfer of business of insurance broking of existing clients together with employees for a consideration as per clause 41 of IRDA (Insurance Brokers) Regulations, 2018. All other assets and liabilities will remain with the company. On receipt of approval from IRDA with amendments, if any, final agreement shall be executed which shall be effective from a date on or subsequent to such approval.

- b) In view of this, the accompanying financial statements have been prepared under the realization basis of accounting on the basis that the Company ceases to be a going concern. Assets and liabilities are carried at realizable values and settlement values respectively based on transactions subsequent to the date of balance sheet wherever available and at realizable value of assets and settlement value of liabilities as per estimates of the management in other cases, in accordance with Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared under the accrual basis of accounting. The accounting policies have been consistently applied by the company unless otherwise stated.

2.2 Use of Estimates

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

2.3 Revenue Recognition

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

- a) Brokerage Income on first year premium of insurance policies is recognized, when an insurance policy sold by the Company is accepted by the insurer. Renewal brokerage on policies is accounted for on receipt of renewal premium by the insurer.
- b) Consultancy Fees is recognized as and when such services are completed/ performed.

- c) Brokerage and Consultancy Fees are net of Goods and Services Tax or Service Tax as applicable.
- d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.4 Property, Plant and Equipment & Depreciation

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

2.5 Intangible Assets & Amortization

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

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

2.6 Employee Benefits

➤ Short Term Benefits:

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

➤ Long Term Benefits:

• Post Employment Benefits

Defined Contribution Plans: Retirement/ Employee Benefits in the form of Provident Fund is considered as defined contribution plan. Contributions during the year to the said fund administered by the Government are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due.

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

• Other Long Term Benefits

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

2.7 Share Issue/ Preliminary Expenses

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

2.8 Taxation

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

2.9 Deferred Taxation

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

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

2.10 Minimum Alternative Tax (MAT) Credit Entitlement

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations

contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of Profit & Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

2.11 Contingencies and Events occurring after the Balance Sheet Date

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

2.12 Impairment

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

2.13 Provisions, Contingent Liabilities and Contingent Assets

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

2.14 Assets on Operating Leases

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

2.15 Cash and Cash Equivalents

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

2.16 Segment

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

2.17 Earnings Per share

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

3: Share Capital

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Authorised		
5,000,000 (P.Y. 5,000,000) Equity Shares of ₹ 10/- each	6,00,00,000	6,00,00,000
Issued, Subscribed & Paid Up		
4,100,000 (P.Y. 4,100,000) Equity Shares of ₹10/- each fully paid up	410,00,000	410,00,000
	410,00,000	410,00,000

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	41,00,000	410,00,000	41,00,000	410,00,000
Add: Shares issued during the reporting period	-	-	-	-
Outstanding at the end of reporting period	41,00,000	410,00,000	41,00,000	410,00,000

b. Terms/rights attached to equity shares

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

In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company

The entire 41,00,000 (previous year 41,00,000) equity shares of ₹ 10 each fully paid up are held by Holding Company Emkay Global Financial Services Limited.

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

Name of the shareholder	As at 31 March 2018		As at March 31 2017	
	No of Shares	% held	No of Shares	% held
Equity Shares of ₹ 10 each fully paid Emkay Global Financial Services Limited (Holding Company) and its Nominees.	41,00,000	100	41,00,000	100

4: Reserves and Surplus

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Surplus/(Deficit) in the Statement of Profit & Loss		
Balance as at the beginning of the year	(331,27,589)	(321,28,019)
Add: Profit/(Loss) for the year	(5,91,642)	(9,99,570)

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Available For Appropriations	(337,19,231)	(331,27,589)
Less: Appropriations	-	-
Net Surplus/(Deficit) in the Statement of Profit and Loss	(337,19,231)	(331,27,589)

5: Deferred Tax Liabilities

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Deferred Tax Liability		
Difference Between Tax and Book Depreciation	-	10,100
	-	10,100

6: Trade Payables

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

7: Other Current Liabilities

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Others		
Advances received from clients	67,251	5,992
Statutory Liabilities	5,33,527	2,98,597
Payable for Expenses		
- to Holding Company	1,92,078	-
- to Others	17,96,304	13,81,216
	16,85,805	25,89,160

8: Fixed Assets

	a) Property, Plant and Equipment				b) Intangible Assets	
	Furniture & Fixtures	Office Equipments	Computers	Total	Software	Total
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Gross Block (At Cost)						
At 1st April 2016	7,625	15,141	8,40,561	8,63,327	2,63,157	2,63,157
Additions	-	-	2,23,122	2,23,122	-	0
Deductions	5,450	12,333	71,233	89,016	-	0
At 31st March 2017	2,175	2,808	9,92,450	9,97,433	2,63,157	2,63,157
Additions	-	-	1,29,275	1,29,275	-	-
Deductions	-	-	1,19,477	1,19,477	-	-
At 31st March 2018	2,175	2,808	10,02,248	10,07,231	2,63,157	2,63,157
Depreciation/ Amortization						
At 1st April 2016	7,625	14,665	7,65,000	7,87,290	96,240	96,240
Charge for the year	-	-	76,961	76,961	83,458	83,458
Deductions	5,450	11,857	68,572	85,879	-	-
At 31st March 2017	2,175	2,808	7,73,389	7,78,372	1,79,698	1,79,698
Charge for the year	-	-	1,86,662	1,86,662	83,459	83,459
Deductions	-	-	1,14,370	1,14,370	-	-
At 31st March 2018	2,175	2,808	8,45,681	8,50,664	2,63,157	2,63,157
Net Block						
At 31st March 2017	-	-	2,19,061	2,19,061	83,459	83,459
At 31st March 2018	-	-	1,56,567	1,56,567	-	-

9: Long Term Loans and Advances

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Unsecured, Considered Good		
Advances recoverable in cash or kind or for value to be received	66,955	1,40,502
Other Loans & Advances		
Income Tax paid (net of provisions)	30,07,152	17,72,350
	30,74,107	19,12,852

10: Other Non Current Assets

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Other Bank Balances		
- In Deposits Account with maturity more than 12 months	10,00,000	10,00,000
- Accrued Interest on Fixed Deposits	3,576	3,576
	10,03,576	10,03,576

Note:

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

11: Trade Receivables

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Unsecured		
(Considered Good unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered Good	-	-
- Considered Doubtful	1,70,884	18,949
	1,70,884	18,949
Less: Provision for Doubtful Debts	1,70,884	18,949
	-	-
Other receivables	13,54,304	9,03,132
	13,54,304	9,03,132

12: Cash and Cash Equivalents

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Cash and Cash Equivalents		
Balance with Banks :		
- In Current Accounts	20,18,405	16,42,210
- In Deposit Account	20,00,000	35,00,000
Cash on Hand	9,345	11,542
	40,27,750	51,53,752

Note:-

- Deposits with banks includes of Rs.20,00,000/- (P.Y. Rs.35,00,000/-) with original maturity of more than 12 months but within one year from the Reporting Date.
- Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

13: Short Term Loans and Advances

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Unsecured, considered good		
Advances recoverable in cash or kind or for value to be received	-	4,951
Other Loans and Advances		
Prepaid Expenses	40,762	41,414
Goods and Services Tax/Service Tax Input Credit Available/Receivable	28,908	36,734
	69,670	83,099

14. Other Current Assets

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Interest accrued on fixed deposits with bank	5,326	16,041
Income Receivable	1,78,629	1,93,344
	1,83,955	2,09,385
	69,670	83,099

15. Revenue from Operations

Particulars	For the Year Ended 31 March, 2018 (₹)	For the Year Ended 31 March, 2017 (₹)
Sale of Services		
- Brokerage	1,27,75,994	1,10,95,494
- Advisory/Consultancy Fees	-	5,000
Other Operating Revenues		
Interest on Deposit with*		
- Banks	72,500	79,073
Provision for Doubtful Debt Written Back	18,052	73,651
Liability No Longer Payable written back	2,37,888	2,11,100
	1,31,04,434	1,14,64,318

* Acquired/held for the purposes of regulatory authorities.

16. Other Income

Particulars	For the Year Ended 31 March, 2018 (₹)	For the Year Ended 31 March, 2017 (₹)
Interest from		
- Banks*	1,83,986	2,71,124
- Others	-	3,44,123
	1,83,986	6,15,247

* Acquired/held for the purposes other than of regulatory authorities.

17. Employee Benefits Expense

Particulars	For the Year Ended 31 March, 2018 (₹)	For the Year Ended 31 March, 2017 (₹)
Salaries and Other Benefits	98,92,671	89,51,080
Contribution to Provident Funds [Refer Note No. 20(I)]	2,89,047	2,04,162
Gratuity [Refer Note No. 20(II)]	73,505	1,27,635
Staff Welfare Expenses	6,703	6,441
	102,61,926	92,89,318

18. Depreciation and Amortization Expense

Particulars	For the Year Ended 31 March, 2018 (₹)	For the Year Ended 31 March, 2017 (₹)
Depreciation on Tangible assets	1,86,662	76,961
Amortization of Intangible assets	83,459	83,458
	2,70,121	1,60,419

19. Other Expenses

Particulars	For the Year Ended 31 March, 2018		For the Year Ended 31 March, 2017	
	(₹)	(₹)	(₹)	(₹)
Communication, Postage and Courier Charges		91,240		1,27,233
Fees and Stamps		610		2,680
Membership and Subscription		20,075		19,243
License Fees		49,124		62,132
Electricity Charges		4,14,287		10,05,000
Insurance		51,930		55,347
Repairs & Maintenance - Others		2,36,987		2,20,967
Advertisement and Business Promotion Expenses		79,614		65,340
Printing and Stationery		43,924		67,637
Travelling, Conveyance and Vehicle Expenses		7,86,776		6,41,829
Provision for Doubtful Debts		1,69,987		18,949
Bad Debts Written Off	-		27,747	
Less:- Provision for Doubtful Debts Written Back	-	-	1,123	26,624
Legal and Professional Fees		5,16,122		2,80,481
Payment to Auditors (Refer Note No. 28)				
- As Auditors				
Audit Fees	66,000		57,286	
Tax Audit Fees	25,000		20,100	
- In Other Capacity				
Taxation Matters	25,500		60,803	
Other Matters	50,050	1,66,550	42,212	1,80,401
Rent		6,49,128		8,04,000
Miscellaneous Expenses		69,386		48,814
Training and Development Expenses		8,260		4,588
Loss on Disposal/Discard of Property, Plant and Equipment		4,115		637
Total		33,58,115		36,31,902

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

I. Defined Contribution Plan

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

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
	Amount (₹)	Amount (₹)
Contribution to Provident Fund	289,047	204,162
Total	289,047	204,162

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	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
I	Changes in present value of obligations		
	Present Value of Obligations at beginning of the period	873,291	657,411
	Interest Cost	59,341	50,585
	Current Service Cost	140,008	134,789
	Benefits Paid	-	(28,875)
	Actuarial (Gain)/Loss on obligations	(100,767)	59,381
	Present Value of Obligations at end of the period	971,873	873,291
II	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of the period	1,013,793	925,548
	Expected return on Plan Assets	70,915	83,240
	Contributions	(42)	-
	Benefit Paid	-	(28,875)
	Actuarial gain/(loss) on plan assets	(45,838)	33,880
	Fair Value of Plan Assets at end of the period	1,038,828	1,013,793
III	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of the period	1,013,793	925,548
	Actual Return on Plan Assets	25,077	117,120
	Contributions	(42)	-
	Benefits Paid	-	(28,875)
	Fair Value of Plan Assets at end of the period	1,038,828	1,013,793
	Funded Status	66,955	140,502
	Excess of actual over estimated return on Plan Assets	(45,838)	33,880
IV	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the period (Obligation)	100,767	(59,381)
	Actuarial Gain/(Loss) for the period (Plan Assets)	(45,838)	33,880
	Total Gain/(Loss) for the period	54,929	(25,501)
	Actuarial Gain / (Loss) recognized for the period	54,929	(25,501)
	Unrecognized Actuarial Gain (Loss) at end of the period	-	-
V	Amounts to be recognized in Balance Sheet and Statement of Profit & Loss		
	Present Value of Obligations at end of the period	971,873	873,291
	Fair Value of Plan Assets at end of the period	1,038,828	1,013,793
	Funded Status	66,955	140,502
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in Balance Sheet	66,955	140,502
VI	Expenses recognized in the Statement of Profit & Loss		
	Current Service Cost	140,008	134,789
	Interest Cost	59,341	50,585
	Expected Return on Plan Assets	(70,915)	(83,240)
	Net Actuarial (Gain)/Loss recognized for the period	(54,929)	25,501
	Expense recognized in Statement of Profit and Loss under "Employee Benefits Expense"	73,505	127,635
VII	Movement in the Liability recognized in Balance Sheet		
	Opening Net Liability	(140,502)	(268,137)
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expenses as above	73,505	127,635
	Contributions Paid	(42)	-
	Closing Net Liability/(Assets)	(66,955)	(140,502)
VIII	Experience Analysis – Liabilities		
	Actuarial (Gain)/Loss due to change in bases	14,185	30,128
	Experience (Gain)/Loss due to Change in Experience	(114,952)	29,253
	Total	(100,767)	59,381
	Experience Analysis – Plan Assets		

Sr. No.	Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
	Experience (Gain)/Loss due to Change in Plan Assets	45,838	(33,880)
IX	Investment Pattern		
	Insurer Managed Funds	100%	100%
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	Upto Age 45: 30% 46 & Above: 15%	Upto Age 45: 30% 46 & Above: 15%

21. Segment Reporting

A. Primary Segment

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

B. Secondary Segment

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

22. Related Party Disclosures:

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

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

B. Transactions with related parties:

Sr. No.	Particulars	Holding Company		Fellow Subsidiary	
		2017-18 (₹)	2016-17 (₹)	2017-18 (₹)	2016-17 (₹)
I	Others				
a)	Expenses Reimbursed				
	- Emkay Global Financial Services Ltd.	1,116,429	1,881,360	-	-
b)	Payment on behalf of us				
	- Emkay Investment Managers Ltd.	-	-	2,000	-
II	Outstanding				
	Payable for Expenses	192,078	-	-	-
	Subscription to Equity Share Capital				
	- Emkay Global Financial Services Ltd.	41,000,000	41,000,000	-	-

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

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

23. Disclosure for Operating Leases under Accounting Standard 19 – “Leases”

There were no operating leases as on March 31, 2018. The company is occupying part of premises taken on operating lease by its holding company to whom rent aggregating to ₹ 649,128/- (P.Y. ₹ 804,000/-) has been paid for the same.

24. Earnings per Share:

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
a) Net Profit/(Loss) after tax available for Equity Shareholders (₹)	(591,642)	(999,570)
b) Weighted average number of Equity Shares of Rs.10/- each outstanding during the period for Basic Earning (No. of Shares)	4,100,000	4,100,000
c) Basic Earnings per Equity Share (₹)	(0.14)	(0.24)
d) Weighted average number of Equity Shares of Rs.10/- each outstanding during the period for Diluted Earnings (No. of Shares)	4,100,000	4,100,000
e) Diluted Earnings per Equity Share (₹)	(0.14)	(0.24)

25. 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 provided in the below table –

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

26. The provisions of section 135 of the Companies Act, 2013 pertaining to expenditure on Corporate Social Responsibility are not applicable to the company.
27. Provision for taxation has not been made in view of losses.
28. Payment to auditors includes Nil (P.Y. 238) in audit fees, Nil (P.Y. 100) in tax audit fees, Nil (P.Y. 303) in fees for taxation matters and ₹ 50/- (P.Y. 212) in other matters towards Swachh Bharat Cess.
29. Figures of the previous year have been regrouped, recasted and rearranged wherever necessary to make them comparable with the figures of the current year.

- 30.** Other Additional Information required pursuant to Part II of Schedule III of the Companies Act, 2013 are not applicable to the Company.
- 31.** Figures in brackets represents for previous year.
- 32.** 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
Dated: 28th May, 2018

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

Krishna Kumar Karwa
Director

Prakash Kacholia
Director

Place: Mumbai
Dated: 28th May, 2018



EMKAY INSURANCE BROKERS LIMITED

Registered Office: 4D, 4th Floor, Hamam House,
Ambalal Doshi Marg, Fort, Mumbai –400 023.
CIN- U66030MH2007PLC168496

ATTENDANCE SLIP

I hereby record my presence at the 11th Annual General Meeting of the Company held on Tuesday, the 14th August, 2018 at 1.30 p.m. at the registered office of the Company i.e. 4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai –400 023.

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.

This page is intentionally left blank



Your success is our success

EMKAY INSURANCE BROKERS LIMITED

CIN- U66030MH2007PLC168496

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

PROXY FORM

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

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./ Client ID: _____

DP ID: _____

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

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 11th Annual General Meeting of the Company, to be held on Tuesday the 14th day of August, 2018 at 1.30p.m. at "4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai-400023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1	To receive, consider and adopt the audited Balance Sheet of the Company for the year ended on 31st March, 2018 and the Profit & Loss Account for the year ended on that date and the report of the Directors and the Auditors thereon.
2	To appoint a Director in place of Mr. Prakash Kacholia (DIN: 00002626) 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.

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.

This page is intentionally left blank



Your success is our success

Emkay Insurance Brokers Limited

CIN: U66030MH2007PLC168496

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