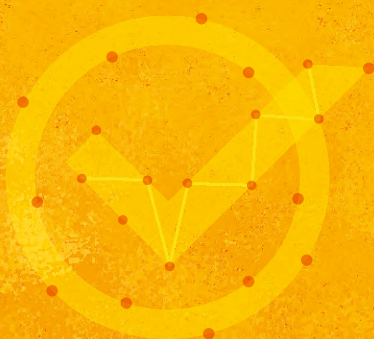




**GROWTH
DELIVERED**



**PERFORMANCE
PROVEN**



**ACCELERATION
SET**

Corporate Information

BOARD OF DIRECTORS	G. P. Gupta Rajesh Sharma Saket Agrawal	Chairman - (DIN: 00017639) Director - (DIN: 01239871) Director - (DIN: 06960186)
STATUTORY AUDITORS	B.L. Sarda & Associates, Chartered Accountants 61, Rajgir Chambers, 7 th 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	The Ruby, 7 th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028	
ADMINISTRATIVE OFFICE	Paragon Centre, “C-06”, Ground Floor, P. B. Marg, Opp. Century Mills, Worli, Mumbai - 400013	
CORPORATE IDENTITY NUMBER	U67190MH2010PLC203819	



Emkay Investment Managers Limited
CIN No. U67190MH2010PLC203819

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

AGM NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of **EMKAY INVESTMENT MANAGERS LIMITED** will be held on Tuesday, the 14th August, 2018 at 12.30 p.m at the Registered Office of the Company i.e. The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028 to transact the following business:

General Meeting to be held for the financial year 2018-19 on such remuneration as may be determined by the Board of Directors."

By Order Of The Board Of Directors

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2018 and the Profit & Loss Account for the year ended on that date together with the report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Rajesh Sharma (DIN: 01239871) who retires by rotation and being eligible offers himself for re-appointment.
- 3) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. B. L. Sarda & Associates, Chartered Accountants, bearing Firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual

G. P. GUPTA
Chairman

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

Place : Mumbai
Date : 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 Eighth 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 financial year ended on 31st March, 2018 is as under:

(₹ in Lacs)		
Particulars	31.03.2018	31.03.2017
Total Income	423.63	211.67
Profit / (Loss) Before Tax	104.32	76.59
Less: Provision for Taxation	28.56	21.29
Less: Deferred Tax Charge /(Benefit)	(1.60)	(0.95)
Profit /(Loss) After Tax	77.36	56.25
Add: Balance brought forward	294.10	237.85
Amount available for Appropriations	371.46	294.10
Appropriations		
Transfer to General Reserve	-	-
Balance carried forward	371.46	294.10

2. DIVIDEND

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 100% from ₹ 211.67 Lacs in the previous year to ₹ 423.63 Lacs. The Profit after Tax for the year has increased to ₹ 77.36 Lacs from ₹ 56.25 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. MATERIAL CHANGES DURING THE FINANCIAL YEAR

During the year under review, the Company has allotted 25,00,000 equity shares of ₹ 10 each on Right Basis to its holding company, Emkay Global Financial Services Limited. The total paid-up capital of the Company has increased from ₹ 2,50,00,000 to ₹ 5,00,00,000. The post allotment shareholding pattern is as under:

Name of Shareholder	Number of Shares	% holding
Emkay Global Financial Services Limited	49,99,400	99.988
Mr. Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Limited	100	0.002
Mr. Prakash Kacholia as a nominee of Emkay Global Financial Services Limited	100	0.002
Mr. Satyanarayan Karwa as a nominee of Emkay Global Financial Services Limited	100	0.002
Mrs. Preeti Kacholia as a nominee of Emkay Global Financial Services Limited	100	0.002
Mrs. Priti Karwa as a nominee of Emkay Global Financial Services Limited	100	0.002
Smt. Krishna Kacholia as a nominee of Emkay Global Financial Services Limited	100	0.002
TOTAL	50,00,000	100.000

6. INFORMATION UNDER THE SEXUAL HARASSMENT 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.

7. 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.

8. DIRECTORS

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajesh Sharma (DIN: 01239871), Director of the Company retire 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.

9. PARTICULARS OF REMUNERATION TO NON EXECUTIVE DIRECTORS

No remuneration by way of commission to non executive Director is paid during the year 2017-2018.

10. 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.

11. 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 7th Annual General Meeting till the conclusion of the 8th Annual General Meeting to be held for the financial year 2017-18.

Since, the term of the present Auditor 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 8th Annual General Meeting till the conclusion of 9th 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.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.

- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

13. 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".

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2017-2018, 9 Meetings were held on the following dates:

Board Meeting number for FY 17-18	Board Meeting Date
1	May 24, 2017
2	August 11, 2017
3	October 17, 2017
4	November 13, 2017
5	January 9, 2018
6	January 29, 2018
7	February 12, 2018
8	March 14, 2018
9	March 28, 2018

Director's attendance during the FY 2017-18 is as under:

Name of the Director	Category	Board Meetings during Financial Year 2017-18	
		Held	Attended
Mr. G. P. Gupta	Director	9	9
Mr. Rajesh Sharma	Director	9	9
Mr. Saket Agrawal	Director	9	9

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

16. 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"

17. 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 the Board of Directors

G. P. GUPTA
Chairman

Place : Mumbai
Date : 28th May, 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

i	CIN	U67190MH2010PLC203819
ii	Registration Date	8th June, 2010
iii	Name of the Company	Emkay Investment Managers 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
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	Portfolio Management Services	64990	83.71%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category –wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a. Individuals/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt	-	-	-	-	-	-	-	-	-
d. Bodies Corp	-	24,99,400	24,99,400	99.9760	-	49,99,400	49,99,400	99.988	0.0120
e. Bank/FI	-	-	-	-	-	-	-	-	-
f. ANY OTHER - 6 Individual Shareholders as a nominee of Promoters each holds 100 shares	-	600	600	0.0240	-	600	600	0.012	(0.0120)
Sub Total A-1	-	25,00,000	25,00,000	100	-	50,00,000	50,00,000	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	-	25,00,000	25,00,000	100	-	50,00,000	50,00,000	100	-
B. Public Shareholding									
1. Institution									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Bank/FI	-	-	-	-	-	-	-	-	-
c. Cent. Govt	-	-	-	-	-	-	-	-	-
d. State Govt	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Company	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total-B-1	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a. Bodies Corp									
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i) Individual shareholders holding nominal share capital upto ₹. 1 lac	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital upto excess of ₹. 1 lac	-	-	-	-	-	-	-	-	-
c. State Govt	-	-	-	-	-	-	-	-	-
d. Venture Capital Funds	-	-	-	-	-	-	-	-	-
e. Insurance Company	-	-	-	-	-	-	-	-	-
f. FIs	-	-	-	-	-	-	-	-	-
g. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

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	
h. Others (specify)	-	-	-	-	-	-	-	-	-
a. Clearing member	-	-	-	-	-	-	-	-	-
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)	-	25,00,000	25,00,000	100	-	50,00,000	50,00,000	100	-

ii. Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the Beginning of the Year			Shareholding at the end of the year			
		No. of Shares	% of the total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of the total shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Emkay Global Financial Services Limited	24,99,400	99.976	-	49,99,400	99.988	-	0.0120
2	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.004	-	100	0.002	-	(0.002)
3	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.004	-	100	0.002	-	(0.002)
4	Priti Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.004	-	100	0.002	-	(0.002)
5	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.004	-	100	0.002	-	(0.002)
6	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.004	-	100	0.002	-	(0.002)
7	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.004	-	100	0.002	-	(0.002)
Total		25,00,000	100.000	-	50,00,000	100.000	-	

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	24,99,400	99.976	49,99,400	99.988
B	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.002
C	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.002
D	Priti Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.002
E	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.002
F	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.002
G	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.002
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				
A	Emkay Global Financial Services Limited				
	At the beginning of the year	24,99,400	99.9760		
	Date wise increase in shareholding due to Allotment	25,00,000	100.00		
	At the end of the year			49,99,400	99.988
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	24,99,400	99.976	49,99,400	99.988
B	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.000
C	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.002
D	Priti Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.002
E	Preeti Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.002
F	Satyanarayan Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.002
G	Krishna Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.004	100	0.002

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

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

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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				

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

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 Director			Total Amount
		G. P. Gupta	Rajesh Sharma	Saket Agrawal	
1.	Independent Directors				
	- Fee for attending board/ committee meetings	NIL	NIL	NIL	NIL
	- Commission				
	- Others, please specify				
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	- Fee for attending board / committee meetings				
	- Commission				
	- Others, please specify				
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	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
1.	Gross salary	NIL
	(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	NIL
3.	Sweat Equity	NIL
4.	Commission	NIL
	- as % of Profit	
	- others, specify...	
5.	Others, please specify	NIL
	Total	NIL

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 the Board of Directors**G. P. GUPTA**

Chairman

Place : Mumbai

Date : 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:

- 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.
- 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.

3. 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

G. P. Gupta
Chairman

Independent Auditor's Report

To the Members of Emkay Investment Managers Limited
Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of EMKAY INVESTMENT MANAGERS 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

(CA B.L. Sarda)
Partner
Membership Number : 014568
Place : Mumbai
Date : 28th May, 2018

To Independent Auditor's Report of even date to the Members of Emkay Investment Managers Limited on The Standalone Financial Statements as at and for the year ended 31st March, 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, the Company has complied with the provisions of Section 186 of the Act, with respect to the investments made. There are no loans, guarantees and securities granted during the year in respect of which provisions of Section 185 and 186 of the Act are applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Rules framed there under to the extent notified. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the rules made by the Central Government under Section 148 (1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, 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 provident fund, 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 25 of the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph 3(xiv) of the order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him

as prescribed under section 192 of the Act. Accordingly paragraph 3(xv) of the order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly paragraph 3(xvi) of the order is not applicable to the Company.

For B. L. Sarda & Associates

Chartered Accountants

Firm Registration No.109266W

(CA B.L. Sarda)

Partner

Membership Number : 014568

Place : Mumbai

Date : 28th May, 2018

To Independent Auditor's Report of even date to the Members of Emkay Investment Managers Limited on The Standalone Financial Statements as at and for the year ended 31st March, 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 INVESTMENT MANAGERS 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 : 28th May, 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	5,00,00,000	2,50,00,000
Reserves and Surplus	4	3,71,46,101	2,94,10,216
		8,71,46,101	5,44,10,216
NON- CURRENT LIABILITIES			
Long- Term Provisions	5	-	3,55,373
		-	3,55,373
CURRENT LIABILITIES			
Short- Term Borrowings	6	2,00,00,000	-
Trade Payables			
- Micro, Small and Medium Enterprises	7	-	-
- Others	7	3,73,85,215	1,54,567
Other Current Liabilities	8	78,46,367	20,01,863
Short- Term Provisions	5	68,181	3,82,410
		4,52,99,763	25,38,840
TOTAL		15,24,45,864	5,73,04,429
ASSETS			
NON- CURRENT ASSETS			
Fixed Assets			
- Property, Plant and Equipment	9 (a)	9,22,472	12,62,231
- Intangible Assets	9 (b)	8,98,275	-
Non-Current Investments	10	1,29,99,145	1,20,90,690
Deferred Tax Assets (Net)	11	3,36,200	1,76,200
Long- Term Loans and Advances	12	7,85,70,619	14,015
		9,37,26,711	1,35,43,136
CURRENT ASSETS			
Current Investments	13	22,19,996	3,53,65,118
Trade Receivables	14	1,13,45,283	72,93,963
Cash and Cash Equivalents	15	56,49,949	6,76,282
Short- Term Loans and Advances	16	3,95,03,925	4,25,930
Other Current Assets		-	-
		5,87,19,153	4,37,61,293
TOTAL		15,24,45,864	5,73,04,429
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 Directors of
Emkay Investment Managers Limited

Rajesh Sharma
Director

Saket Agrawal
Director

Place : Mumbai
Dated : 28th May, 2018

Statement of Profit and Loss

for the year ended 31 March 2018

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2018 (₹)	31 March, 2017 (₹)
Revenue from Operations	17	3,97,07,684	1,77,76,667
Other Income	18	26,55,481	33,89,897
Total Revenue		4,23,63,165	2,11,66,564
Expenses			
Employee Benefits Expense	19	1,03,00,802	78,70,050
Finance Costs	20	1,38,630	-
Depreciation and Amortization Expense	21	9,55,192	4,82,581
Other Expenses	22	2,05,36,201	51,55,098
Total Expenses		3,19,30,825	1,35,07,729
Profit Before Tax		1,04,32,340	76,58,835
Tax Expense:			
- Current Tax - for the year		28,50,000	22,00,000
- for earlier year		6,455	(71,280)
- Deferred Tax		(1,60,000)	(95,100)
Profit for the Year		77,35,885	56,25,215
Earnings per Equity Share of Nominal Value of ₹ 10 each			
- Basic		2.73	2.25
- Diluted		2.73	2.25
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 Directors of
Emkay Investment Managers Limited

Rajesh Sharma
Director

Saket Agrawal
Director

Place : Mumbai
Dated : 28th May, 2018

Cash Flow Statement

for the year ended 31 March, 2018

	31 March, 2018 (₹)		31 March, 2017 (₹)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax, exceptional / extraordinary items		1,04,32,340		76,58,835
Adjustment for :				
Depreciation & Amortization Expense	9,55,192		4,82,581	
Unrealised Foreign Exchange (Gain)/ Loss	(17,757)		20,969	
Finance Cost	1,38,630			
Interest Received	(30)		(2,153)	
Dividend Received	(3,15,358)		(2,78,067)	
Net (Gain) on Sale of Current/Non Current Investments	(23,40,093)		(29,63,750)	
Reduction in Carrying amount of Current Investments Written Back	-	(15,79,416)	(1,45,927)	(28,86,347)
Operating profit before working capital changes		88,52,924		47,72,488
Adjustment for :				
Trade and other Receivables	(12,03,34,427)		(34,96,422)	
Trade and other Payables	4,26,42,522	(7,76,91,905)	12,56,095	(22,40,327)
Cash Generated from operations		(6,88,38,981)		25,32,161
Direct taxes (Paid)/Refund		(44,44,919)		(19,34,933)
Cash flow before extraordinary items		(7,32,83,900)		5,97,228
Extraordinary items		-		-
Net Cash from/(used in) Operating Activities		(7,32,83,900)		5,97,228
B. CASH FLOW FROM INVESTING ACTIVITIES				
Current Investments (Purchased)/ Redeemed	3,31,45,122		(29,18,705)	
Non Current Investment (Purchased)/ Disposed Off	(9,08,455)		(12,08,376)	
Net gain on sale of Current/Non Current Investments	23,40,093		29,63,750	
Reduction in Carrying amount of Current Investments Written Back	-		1,45,927	
Dividend Received	3,15,358		2,78,067	
Purchase of Fixed Assets	(15,13,708)		(2,48,050)	
Interest Received	30	3,33,78,440	2,153	(9,85,234)
Net Cash from/(used in) Investing Activities		3,33,78,440		(9,85,234)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds From Issue of Equity Shares	2,50,00,000		-	
Short-Term Borrowing obtained	2,00,00,000		-	
Finance Cost	(1,38,630)	4,48,61,370	-	-

	31 March, 2018 (₹)	31 March, 2017 (₹)
Net Cash from/(used in) Financing Activities	4,48,61,370	-
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	49,55,910	(3,88,006)
Cash and Cash equivalents at the beginning of the year	6,97,251	10,85,257
Cash and Cash equivalents at the close of the year	56,53,161	6,97,251

Notes:

Particulars	31 March, 2018 (₹)	31 March, 2018 (₹)
1. Cash and Cash Equivalents comprise of :		
Balance with a Scheduled Banks		
- In Current Accounts	54,66,791	3,76,342
Cheques in hand	-	770
Cash on hand	1,54,164	2,99,170
Balance in Prepaid Card	28,994	-
	56,49,949	6,76,282
Add : Exchange difference on translation of foreign currency cash and cash equivalents	3,212	20,969
	56,53,161	6,97,251

- 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 Previous year's figure 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 Directors of
Emkay Investment Managers Limited

Rajesh Sharma
 Director

Saket Agrawal
 Director

Place : Mumbai
 Dated : 28th May, 2018

Notes To Financial Statements For The Year Ended 31st March 2018.

1. Corporate Information

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

2. Significant Accounting Policies:

2.1 Basis of Preparation of Financial Statements

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

2.2 Use of Estimates

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

2.3 Revenue Recognition

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

- Portfolio Management Fees is accounted on accrual basis as follows:-

- In case of fees based on fixed percentage of assets under Management, income is accrued at fixed interval as agreed with clients or closure of portfolio account, whichever is earlier.
- In case of fees based on returns on portfolio, income is accounted at the end of completion of one year from the date of joining the portfolio Management Scheme or closure of Portfolio Account, whichever is earlier.
- Setup fees of the Portfolio Management Services are accounted on accrual basis in accordance with the terms of contracts entered into with clients.

- Alternate Investment Fund (AIF) Management Fees is accounted on accrual basis in accordance with Private Placement Memorandum and Contribution Agreements of respective schemes of AIF.
- Portfolio Management Fees and Alternate Investment Management Fees is net of Goods and Services Tax or Service Tax as applicable.
- The Profit/(Loss) earned on sale of investments are recognized on trade date basis. Profit or Loss on sale of Investments is determined on the basis of the weighted average cost method. On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of profit and loss.
- Dividend including interim are accounted when the right to receive payment is established.

2.4 Property, Plant and Equipment and Depreciation

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

2.5 Intangible Assets and Amortization

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

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

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

2.6 Investments

Investments that are readily realizable and intended to be held for not more than twelve months are classified as Current Investments. All other investments are classified as Non-current investments.

Non-Current Investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.

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

2.7 Employee Benefits

➤ Short Term Benefits

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

➤ Long Term Benefits

• Post Employment Benefits

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

• Other Long Term Benefits

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

2.8 Borrowing Cost

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

2.9 Upfront Commission

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

2.10 Share Issue/ Preliminary Expenses

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

2.11 Taxation

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

2.12 Deferred Taxation

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

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

2.13 Contingencies and Events Occurring after the Balance Sheet Date

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

2.14 Impairment

Where the recoverable amount of the 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.

2.15 Provisions, Contingent Liabilities & Contingent Assets

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

2.16 Foreign Currency Transactions

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

2.17 Assets on Operating Leases

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

2.18 Cash and Cash Equivalents

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

2.19 Segment

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

2.20 Earnings Per Share

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

3. Share Capital

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Authorised 5,000,000 (P.Y. 5,000,000) Equity Shares of ₹ 10/- each	5,00,00,000	5,00,00,000
Issued, Subscribed & Paid Up 5,000,000 (P.Y. 2,50,00,000) Equity Shares of Rs.10/- each fully paid up	5,00,00,000	2,50,00,000
	5,00,00,000	2,50,00,000

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
Equity Shares				
At the beginning of the reporting period	2,50,00,000	2,50,00,000	2,50,00,000	2,50,00,000
Add: Shares issued during the reporting period	2,50,00,000	2,50,00,000	-	-
Outstanding at the end of reporting period	5,00,00,000	5,00,00,000	2,50,00,000	2,50,00,000

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 50,00,000 (previous year 2,50,00,000) equity shares of Rs. 10 each fully paid up are held by Holding Company Emkay Global Financial Services Limited.

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

Name of the shareholder	As at March 31, 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.	50,00,000	100	25,00,000	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	(2,94,10,216)	(2,37,85,001)
Add: Profit/(Loss) for the year	(77,35,885)	(56,25,215)
Available For Appropriation	(3,71,46,101)	(2,94,10,216)
Less: Appropriations	-	-
Net Surplus/(Deficit) in the Statement of Profit and Loss	(3,71,46,101)	(2,94,10,216)

5. Provisions

Particulars	Long Term 31 March 2018 (₹)	Short Term 31 March 2017 (₹)
Provision for Employee Benefits		
Provision for Gratuity (Refer Note No. 23)	- 3,55,373	68,181 1,45,438
Others		
Provision for Tax (Net of Taxes Paid)	- -	- 2,36,972
	- 3,55,373	68,181 3,82,410

6. Short-Term Borrowings

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Unsecured	-	-
- From Holding Company	2,00,00,000	-
	2,00,00,000	-

7. 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	3,73,85,215	1,54,567
	3,73,85,215	1,54,567

8. Other Current Liabilities

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017(₹)
Others		
Statutory Liabilities	35,46,151	1,65,252
Payable for Expenses		
-to Holding Company	3,52,930	12,056
-to Others	39,47,286	18,24,555
	78,46,367	20,01,863

9. Fixed Assets

	a) Property, Plant and Equipment			b) Intangible Assest		
	Vehicle (₹)	Computers (₹)	Total (₹)	Goodwill (₹)	Software (₹)	Total (₹)
Gross Block(At Cost)						
At 1st April 2016	15,01,951	50,000	15,51,951	5,00,000	6,19,430	11,19,430
Additions	-	2,48,050	2,48,050	-	-	-
Deductions	-	-	-	-	-	-
At 31st March 2017	15,01,951	2,98,050	18,00,001	5,00,000	6,19,430	11,19,430
Additions	-	1,66,295	1,66,295	-	13,47,413	13,47,413
Deductions	-	-	-	-	-	-
At 31st March 2018	15,01,951	4,64,345	19,66,296	5,00,000	19,66,843	24,66,843
Depreciation/ Amortization						
At 1st April 2016	7,689	47,500	55,189	5,00,000	6,19,430	11,19,430
Charge for the year	4,66,658	15,923	4,82,581	-	-	-
Deductions	-	-	-	-	-	-
At 31st March 2017	4,74,347	63,423	5,37,770	5,00,000	6,19,430	11,19,430
Charge for the Period	3,20,921	1,85,133	5,06,054	-	4,49,138	4,49,138
Deductions	-	-	-	-	-	-
At 31st March 2018	7,95,268	2,48,556	10,43,824	5,00,000	10,68,568	15,68,568
Net Block						
At 31st March 2017	10,27,604	2,34,627	12,62,231	-	-	-
At 31st March 2018	7,06,683	2,15,789	9,22,472	-	8,98,275	8,98,275

10. Non-Current Investments

Particulars	Face Value Per Share (₹)	No. of Shares		Amount (₹)	
		As At 31 March 2018	As At 31 March 2017	As At 31 March 2018	As At 31 March 2017
AT COST					
Investments in Equity Instruments					
Non Trade (Other) Investments					
Quoted, Fully Paid-up					
- Aditya Birla Fashion & Retail Ltd.	10	-	962	-	2,730
- Bajaj Corp. Ltd.	1	1705	1705	4,89,966	4,89,966
- Bayer Cropscience Ltd.	10	182	185	3,58,383	3,64,290
- Centum Electronics Ltd.	10	1,311	1,131	7,16,227	6,03,445
- Cipla Ltd.	2	700	700	2,81,902	2,81,902
- Divi's Laboratories Ltd.	2	1,563	1,035	11,59,399	7,06,245

Particulars	Face Value Per Share (₹)	No. of Shares		Amount (₹)	
		As At 31 March 2018	As At 31 March 2017	As At 31 March 2018	As At 31 March 2017
- Gujarat Pipavav Port Ltd.	10	8,658	4,025	8,52,735	2,05,397
- HDFC Bank Ltd.	2	1,098	1,098	7,85,474	7,85,474
- Hero Motocorp Ltd.	2	75	75	1,14,724	1,14,724
- Housing Development Finance Corporation Ltd.	2	150	150	1,23,370	1,23,370
- ICICI Bank Ltd.*	2	4,004	3,630	6,20,348	6,17,267
- Infosys Ltd.	5	-	571	-	5,00,333
- LIC Housing Finance Ltd.	2	2,338	2,318	8,75,090	8,62,051
- L&T Finance Holdings Ltd.	10	8,134	8,134	6,06,357	6,06,357
- Mahindra & Mahindra Ltd.**	5	1,812	513	9,18,820	4,16,513
- Mahindra Holidays & Resorts India Ltd.***	10	3,580	2,267	8,17,105	7,62,953
- NESCO Ltd.****	2	2,470	494	8,36,738	8,36,738
- Pidilite Industries Ltd.	1	1,210	1,250	2,73,405	2,82,444
- Power Grid Corporation of India Ltd.	10	6,350	6,350	8,05,783	8,05,783
- PTC India Ltd.	2	8,743	8,743	6,34,755	6,34,755
- Sundram Fasteners Ltd.	1	2,945	2,945	4,85,461	4,85,461
- TD Power Systems Ltd.	10	1,600	1,600	5,68,846	5,68,846
- Tech Mahindra Ltd.	5	-	900	-	2,24,646
- TV18 Broadcast Ltd.	2	-	5,000	-	1,34,743
- VRL Logistics Ltd.	10	2,380	2,380	6,74,257	6,74,257
Total				1,29,99,145	1,20,90,690
Note :					
Aggregate Amount of Quoted Investments					
- Cost				1,29,99,145	1,20,90,690
- Market Value				2,15,25,910	1,85,96,184

* Includes 364 equity shares received as bonus.

** Includes 906 equity shares received as bonus.

*** Includes 1133 equity shares received as bonus.

**** Face value sub-divided from Rs.10/- to Rs.2/- per equity share.

11. Deferred Tax Assets (Net)

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
Deferred Tax Assets		
Expenses charged to Statement of Profit and Loss but not allowed for tax purpose	-	-
Provisions	1,82,400	1,29,000
Difference Between Tax and Book Depreciation	1,53,800	47,200
	3,36,200	1,76,200
Deferred Tax Liability	-	-
	-	-
Deferred Tax Assets (Net)	3,36,200	1,76,200

12. Long Term Loans And Advances

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017(₹)
Other Loans & Advances		
Prepaid Expenses	7,72,12,672	7,560
Income Tax Paid (Net of Provisions)	13,57,947	6,455
Total	7,85,70,619	14,015

13. Current Investments

Particulars	Face Value Per Share	No. of Shares		Amount	
		As At 31 March 2018	As At 31 March 2017	As At 31 March 2018	As At 31 March 2017
(Valued at lower of cost and fair value)					
Investments in Units of Mutual Funds					
Quoted, Fully Paid-up					
- Reliance ETF Liquid Bees	1000	2,219.990	1,621.284	22,19,996	16,21,291
- Reliance MF - CPSE ETF	10	-	30,091.000	-	7,43,827
(A)				22,19,996	23,65,118
Unquoted, Fully Paid-up					
- IDFC Cash Fund - Growth	1000	-	8,373.796	-	1,65,00,000
- HDFC Liquid Fund - Growth	1000	-	5,158.405	-	1,65,00,000
(B)				-	3,30,00,000
Total (A+B)				22,19,996	3,53,65,118
Notes:					
Aggregate Amount of Quoted Investments					
-Cost				22,19,996	23,65,118
-Market Value				22,20,012	24,70,468
Aggregate Amount of Unquoted Investments					
-Cost				-	3,30,00,000
-Net Asset Value				-	3,30,09,191

14. 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	74,638	-
- Considered Doubtful	-	-
	74,638	-
Less: Provision for Doubtful Debts	-	-
	74,638	-
- Others	1,12,70,645	72,93,963
Total	1,13,45,283	72,93,963

15. Cash And Cash Equivalents

Particulars	As at 31 March 2018 (₹)	As at 31 March 2017(₹)
Cash and Cash Equivalents		
Balances with Banks :		
- In Current Account	54,66,791	3,76,342
Cheques in Hand	-	770
Cash on Hand	1,54,164	2,99,170
Balance in Prepaid Cards	28,994	-
	56,49,949	6,76,282

16. 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	11,776	3,828
Other loans and advances		
- Prepaid Expenses	2,43,96,146	3,45,919
- Loan to Staff	-	6,600
- Goods and Services Tax/Service Tax Input Credit Available/Receivable	1,43,32,177	69,583
- Other Receivables	7,63,826	-
	3,95,03,925	4,25,930

17. Revenue From Operations

Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017(₹)
Sale of Services		
- Portfolio Management Fees	3,18,27,545	1,77,18,967
- Alternate Investment Fund Management Fees	78,13,980	-
Other Operating Revenue		
- Miscellaneous Income	66,159	57,700
Revenue from Operations	3,97,07,684	1,77,76,667

18. Other Income

Particulars	For the year ended 31 March 2018 (₹)	For the year ended 31 March 2017(₹)
Interest on		
- Others	30	2,153
Dividend on		
- Current Investments	88,706	77,037
- Non Current Investments	2,26,652	2,01,030
Net Gain on		
- Sale of Current Investments	19,09,256	22,93,506
- Sale of Non-Current Investments	4,30,837	6,70,244
Reduction in Carrying Amount of Current Investments Written Back	-	1,45,927
	26,55,481	33,89,897

19. Employee Benefits Expense

Particulars	For the Year Ended 31 March, 2018 (₹)	For the Year Ended 31 March, 2017 (₹)
Salaries and Other Benefits	1,01,25,314	76,13,413
Gratuity (Refer Note No. 23)	1,54,546	2,54,897
Staff Welfare Expenses	20,942	1,740
	1,03,00,802	78,70,050

20. Finance Costs

Particulars	For the Year Ended 31 March, 2018 (₹)	For the Year Ended 31 March, 2017 (₹)
Interest Expense	1,38,630	-
	1,38,630	-

21. Depreciation and Amortization Expense

Particulars	For the Year Ended 31 March, 2018 (₹)	For the Year Ended 31 March, 2017 (₹)
Depreciation of Tangible assets	5,06,054	4,82,581
Amortization of Intangible assets	4,49,138	-
	9,55,192	4,82,581

22. Other Expenses

Particulars	For the Year Ended 31 March, 2018 (₹)	For the Year Ended 31 March, 2017 (₹)
Commission	1,30,18,461	6,48,399
Communication, Postage and Courier Charges	69,618	1,29,286
Fees and Stamps	2,40,803	65,880
Registration Fees	1,66,514	1,66,515
Membership and Subscription	91,827	91,827
Depository Charges	51,157	61,156
Electricity Charges	2,81,932	3,01,500
Insurance	40,095	56,270
Repairs & Maintenance - Others	6,93,546	6,46,482
Advertisement and Business Promotion Expenses	9,96,469	2,30,799
Printing and Stationery	3,89,997	1,84,427
Travelling, Conveyance and Vehicle Expenses	19,27,231	8,58,999
Legal and Professional Fees	8,47,264	4,99,249
Payment to Auditors (Refer Note No. 31)		
- As auditors		
Audit fee	1,10,000	82,913
Tax audit fee	40,000	25,125
- In other Capacity		
Taxation Matters	37,000	24,120

Particulars	For the Year Ended 31 March, 2018 (₹)	For the Year Ended 31 March, 2017 (₹)
Other Matters	22,538	30,151
Rent	2,09,538	1,62,309
Miscellaneous Expenses	13,53,650	9,54,752
Donation	1,44,887	71,632
Foreign Exchange Rate Fluctuations Loss (Net)	10,000	-
Total	3,212	25,616
	2,05,36,201	51,55,098

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

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

Sr. No.	Particulars	For the Year Ended 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	500,811	245,914
	Interest cost	34,031	18,922
	Past Service Cost (Vested Employees)	14,084	-
	Current Service Cost	117,122	104,196
	Benefits Paid	-	-
	Actuarial (gain)/loss on obligations	(4,420)	131,779
	Present Value of Obligations at end of the period	661,628	500,811
II	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of the period	-	-
	Expected Return on Plan Assets	-	-
	Employer's Contributions	587,176	-
	Benefits Paid	-	-
	Actuarial gain/(loss) on plan assets	6,271	-
	Fair Value of Plan Assets at end of the period	593,447	-
III	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of the period	-	-
	Actual Return on Plan Asset	6,271	-
	Employer's Contributions	587,176	-
	Benefits Paid	-	-
	Fair Value of Plan Assets at end of the period	593,447	-
	Funded Status	(68,181)	(500,811)
	Excess of actual over estimated return on Plan Assets	-	-
IV	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the period (Obligation)	4,420	(131,779)
	Actuarial Gain/(Loss) for the period (Plan Assets)	6,271	-
	Total Gain/(Loss) for the period	10,691	(131,779)
	Actuarial Gain/(Loss) recognized for the period	10,691	(131,779)
	Unrecognized Actuarial Gain/(Loss) at end of the period	-	-
V	Amounts recognized in the Balance Sheet		

Sr. No.	Particulars	For the Year Ended 31 March, 2018 (₹)	For the Year Ended 31 March, 2017 (₹)
	Present Value of Obligations at end of the period	661,628	500,811
	Fair Value of Plan Assets at end of the period	593,447	-
	Funded Status	(68,181)	(500,811)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in the balance sheet under "Provisions – Gratuity"	(68,181)	(500,811)
VI	Expense recognized in the Statement of Profit and Loss		
	Current Service Cost	117,122	104,196
	Past Service Cost (Vested Employees)	14,084	-
	Interest cost	34,031	18,922
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/Loss recognized for the period	(10,691)	131,779
	Expense recognized in the Statement of Profit and Loss	154,546	254,897
	Account under "Employee Benefits Expense"		
VII	Movements in the Liability recognized in Balance Sheet		
	Opening Net Liability	500,811	245,914
	Expenses as above	154,546	254,897
	Actual Return on Plan Assets	6,271	-
	Closing Net Liability	661,628	500,811
VIII	Experience Analysis - Liabilities		
	Actuarial (Gain)/Loss due to change in bases	9,266	50,979
	Experience (Gain)/Loss due to Change in Experience	(19,957)	80,800
	Total	(10,691)	131,779
	Experience Analysis – Plan Assets		
	Experience (Gain)/Loss due to Change in Plan Assets	(6,271)	-
IX	Investment pattern	Funded	Not Funded
	Insurer Managed Funds	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%
	Expected rate of return on plan assets (per annum)	7.50%	NA
	Withdrawal Rates	Upto age 45: 30% 46 & above: 15%	Upto age 45: 30% 46 & above: 15%

24. Segment information

(a) Primary Segment :

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

(b) Secondary Segment:

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

25. Related Party disclosures:

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

Sr. No.	Name of Related Party	Nature of Relationship
(i)	Key Management Personnel/Individuals having control or significant influence	
	a) Shri Krishna Kumar Karwa	Individual having significant influence.
	b) Shri Prakash Kacholia	Individual having significant influence.
(ii)	Emkay Global Financial Services Limited	Holding Company
(iii)	Emkay Insurance Brokers Limited	Fellow Subsidiary Company

(B) Transaction with Related Party

Sr. No.	Particulars	Individual having control or significant influence		Holding Company		Fellow Subsidiary Company	
		(₹) 2017-18	(₹) 2016-17	(₹) 2017-18	(₹) 2016-17	(₹) 2017-18	(₹) 2016-17
I	Expenditure						
	Depository Charges						
	- Emkay Global Financial Services Ltd.	-	-	51,157	61,156	-	-
	Rent Paid						
	- Emkay Global Financial Services Ltd.	-	-	12,61,443	8,64,300		
II	Income						
	Portfolio Management Fees						
	- Prakash Kacholia	3,63,701	2,62,339	-	-	-	-
III	Others						
	(a) Expenses Reimbursed						
	- Emkay Global Financial Services Ltd.	-	-	5,40,479	6,13,932	-	-
	(b) Payment on behalf of Fellow Subsidiary						
	- Emkay Insurance Brokers Ltd.	-	-	-	-	2,000	-
	(c) Brokerage on Investments						
	- Emkay Global Financial Services Ltd.	-	-	5,829	9,853	-	-
	(d) Short-Term Borrowings						
	- Emkay Global Financial Services Ltd.	-	-	2,00,00,000	-	-	-
	(e) Subscription to Share Capital						
IV	Outstandings						
	(a) Short-Term Borrowings						
	- Emkay Global Financial Services Ltd.	-	-	2,00,00,000	-	-	-
	(b) Other Current Liabilities						
	- Emkay Global Financial Services Ltd.	-	-	3,52,930	12,056	-	-
	(c) Trade Receivables						
	- Prakash Kacholia	1,13,882	84,454	-	-	-	-
	(d) Equity Share Capital						
	- Emkay Global Financial Services Ltd.	-	-	5,00,00,000	2,50,00,000	-	-
	- Emkay Global Financial Services Ltd.	-	-	2,50,00,000	-	-	-

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

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

26. Earnings per share

	For the Year Ended 31 March, 2018(₹)	For the Year Ended 31 March, 2017(₹)
Profit available for Equity Shareholders (₹)	77,35,885	56,25,215
Weighted average number of Shares used in Computing Basic earnings per share	28,28,767	25,00,000
Weighted average number of Shares used in Computing Diluted earnings per share	28,28,767	25,00,000
Nominal Value of Equity Shares (₹)	10	10
Basic Earnings Per Share (₹)	2.73	2.25
Diluted Earnings Per Share (₹)	2.73	2.25

27. 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:

Particulars	SBNs (₹)	Other Denomination Notes (₹)	Total (₹)
Closing Cash on Hand as on 08.11.2016	2,500	17,063	19,563
Add: Permitted Receipts	-	30,000	30,000
Less: Permitted Payments	-	13,360	13,360
Less: Amount Deposited in Banks	2,500	-	2,500
Closing Cash on Hand as on 30.12.2016	-	33,703	33,703

28. 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 ₹ 1,261,443/- (P.Y. ₹ 864,300/-) has been paid to them and is also occupying part of a premises taken on operating lease by its holding company for which ₹ 92,207/- (P.Y. ₹ 90,452/-) has been reimbursed to them.

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

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

31. Payment to auditors includes nil (P.Y. 413/-) in audit fees, nil (P.Y. 125/-) in tax audit fees, nil (P.Y. 120/-) in fees for taxation matters and ₹ 38/- (P.Y. 151/-) in other matters towards Swachh Bharat Cess.

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

Particulars	For the Year Ended 31 March, 2018(₹)	For the Year Ended 31 March, 2017(₹)
Expenditure in Foreign Currency		
- Travelling Expenses	265,634	105,991
- Advertisement and Business Promotion	28,911	1,799
- Others	59	7,233

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

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

34. Figures in brackets represents for previous year.

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

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

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

Place : Mumbai
Dated : 28th May, 2018

For and on behalf of the Board of Directors of
Emkay Investment Managers Limited

Rajesh Sharma
Director

Saket Agrawal
Director

Place : Mumbai
Dated : 28th May, 2018



EMKAY INVESTMENT MANAGERS LIMITED

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

CIN- U67190MH2010PLC203819

ATTENDANCE SLIP

I hereby record my presence at the 8th Annual General Meeting of the Company held on Tuesday, the 14th August, 2018 at 12.30 p.m. at the Registered office of the Company i.e. The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028.

Folio No. DP ID No. Client ID No.

Name of Member

Name of Proxyholder.....

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

Signature of Member/Proxy

Notes:

(1) Members/Proxyholders are requested to produce the attendance slip duly signed for admission to the Meeting Hall.

(2) Members are requested to bring their copy of Annual Report for reference at the Meeting.

This page is intentionally left blank



Your success is our success

EMKAY INVESTMENT MANAGERS LIMITED

CIN-U67190MH2010PLC203819

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

PROXY FORM

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

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./ Client ID: _____

DP ID: _____

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

1. Name:

Address:

E-mail ID:

Signature:

or failing him

2. Name:

Address:

E-mail ID:

Signature:

or failing him

3. Name:

Address:

E-mail ID:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Tuesday the 14th day of August, 2018 at 12.30 p.m. at the Registered office of the Company i.e. The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1	To receive, consider and adopt the audited Balance Sheet of the Company as at 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. Rajesh Sharma (DIN: 01239871), who retires by rotation and being eligible offers himself for re-appointment.
3	To re-appoint Statutory Auditors M/s. B. L. Sarda & Associates, Chartered Accountants.

Signed this _____ day of _____, 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 Investment Managers Limited

CIN: U67190MH2010PLC203819

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