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HORIZON NEXT

Annual Report 2015-16

EMKAY INSURANCE BROKERS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

STATUTORY AUDITORS

B. L. Sarda & Associates,
Chartered Accountants
61, Rajgir Chambers, 7th floor,
Opp. Old Custom House,
12/14 Shahid Bhagat Singh Road,
Mumbai-400023
Tel. No. 022-22664618, 022-22662752

BANKERS

HDFC Bank Limited

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

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

CORPORATE IDENTITY NUMBER

U66030MH2007PLC168496

AGM NOTICE

NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the Members of **EMKAY INSURANCE BROKERS LIMITED** will be held on Wednesday, 10th August, 2016 at 12.00 p.m. at the Registered Office of the Company i.e. 4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400023 to transact the following business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Balance Sheet of the Company for the year ended on 31st March, 2016 and the Profit & Loss for the year ended on that date and the report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Krishna Kumar Karwa (DIN: 00181055) who retires by rotation and being eligible offers himself for re-appointment.
- 3) To consider and if thought fit, to pass with or without modifications the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. B. L. Sarda & Associates, Chartered Accountants, Mumbai Firm Registration No. 109266W with the Institute of Chartered Accountants of India (ICAI), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors.”

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

BY ORDER OF THE BOARD OF DIRECTORS

KRISHNA KUMAR KARWA
Chairman

Place: Mumbai
Dated: 23rd May, 2016

NOTES:

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

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the Ninth Annual Report of your Company and the Audited Accounts for the year ended on 31st March 2016.

FINANCIAL RESULTS

Overview of the financial performance of Company for the year 2015-16 is as under:

Particulars	(₹ in Lacs)	
	31st March, 2016	31st March, 2015
Total Income	126.08	209.88
Profit / (Loss) Before Tax	(11.97)	43.64
Less: Provision for Taxation	-	7.13
Profit / (Loss) After Tax	(11.97)	36.51
Add: Balance brought forward	(309.31)	(345.55)
Amount available for Appropriations	(321.28)	(309.04)
Appropriations		
Transfer to General Reserve	-	-
Transfer to Relating to Fixed Assets	-	(0.27)
Balance carried forward	(321.28)	(309.31)

DIVIDEND

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

REVIEW OF OPERATIONS

The revenue of the Company for the financial year 2015-2016 decreased by 40 % from ₹ **209.88** Lacs in the previous year to ₹ **126.08** Lacs. The Profit/(Loss) after Tax for the current year is ₹ (11.97) Lacs as against Profit of ₹ **36.51** Lacs in the previous year.

DEPOSITS

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

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

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

DIRECTORS' REPORT

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

DIRECTORS

In accordance with Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Krishna Kumar Karwa (DIN: 00181055) 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.

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.

AUDITORS

M/s B. L. Sarda & Associates, Chartered Accountants, bearing Firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI) retire as the statutory Auditors of the Company at the ensuing Annual General Meeting and offer to be 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 General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors of the Company.”

A certificate from them has been received to the effect that their re-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.

The Board of Directors of the Company recommends the re- appointment of M/s. B. L. Sarda & Associates, Chartered Accountants.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

DIRECTORS' REPORT

- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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”.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2015-2016, 5 Meetings were held on 22nd May, 2015, 15th July, 2015, 12th August, 2015, 26th October, 2015 and 29th January, 2016.

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

Name of the Director	Category	Board Meetings during Financial Year 2015-16	
		Held	Attended
Mr. Krishna Kumar Karwa	Director	5	5
Mr. Prakash Kacholia	Director	5	5
Mr. R. K. Krishnamurthi	Director	5	5
Mr. Niranjana Nanavati	Director	5	5

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 and No Investment / Acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate covered under the provisions of section 186 of the Companies Act, 2013.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board at its meeting held on 23rd May, 2016 carried out an annual evaluation of its own performance, the directors individually.

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

The details of the related party transactions, as per requirement of Accounting Standards-18 are disclosed in notes to the financial statements of the Company for the financial year 2015-16. 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

DIRECTORS' REPORT

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”.

ACKNOWLEDGEMENTS

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

By the order of the Board

PLACE: Mumbai

DATED: 23rd May, 2016

KRISHNA KUMAR KARWA

Chairman

ANNEXURE “A”- EXTRACT OF THE ANNUAL RETURN

ANNEXURE “A”

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN AS ON 31ST March, 2016

[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	67200	96.50 %

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 in % 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	-	-	-	-	-	-	-	-	

ANNEXURE “A”- EXTRACT OF THE ANNUAL RETURN

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

No Change in % during the year

ANNEXURE “A”- EXTRACT OF THE ANNUAL RETURN

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
g. Foreign Vanture Capital Funds	-	-	-	-	-	-	-	-	
h. Others (specify)									
a. Clearing member	-	-	-	-	-	-	-	-	
b. Trust	-	-	-	-	-	-	-	-	
c. NRIs	-	-	-	-	-	-	-	-	No Change in % during the year
d. NRN	-	-	-	-	-	-	-	-	
Sub Total B-2	-	-	-	-	-	-	-	-	
Total Public ShareholdingB=B1+B2	-	-	-	-	-	-	-	-	
C.Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	-	41,00,000	41,00,000	100	-	41,00,000	41,00,000	100	-

ii. Shareholding of Promoters:

Sr. No.	Shareholders Name	Shareholding at the Beginning of the Year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	%of the total shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	%of the total shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	Emkay Global Financial Services Ltd	40,99,400	99.9854	-	40,99,400	99.9854	-	
2	Krishna Kumar Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
3	Prakash Kacholia as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	
4	Priti Karwa as a nominee of Emkay Global Financial Services Ltd	100	0.0024	-	100	0.0024	-	No Change in Shareholding during the year
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	-	

ANNEXURE “A”- EXTRACT OF THE ANNUAL RETURN

(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
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

ANNEXURE “A”- EXTRACT OF THE ANNUAL RETURN

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

ANNEXURE “A”- EXTRACT OF THE ANNUAL RETURN

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors: Nil

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
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	-	-

ANNEXURE "A"- EXTRACT OF THE ANNUAL RETURN

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 DEFAULTY					
Penalty					
Punishment		-----	NIL	-----	
Compounding					

ANNEXURE “B”- EXTRACT OF THE ANNUAL RETURN

ANNEXURE “B”

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not 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 -
 - (e) Justification for entering into such contracts or arrangements or transactions – N.A
 - (f) Date(s) of approval by the Board – N.A
 - (g) Amount paid as advances, if any: – N.A
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – N.A

Your Company enters into various transactions with related parties as per the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link:www.emkayglobal.com/investorrelations.

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

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, 2016, 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.
4. 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.
5. 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.
6. 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.
7. 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.

INDEPENDENT AUDITOR'S REPORT

Opinion

8. 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, 2016, and its loss and its cash flows for the year ended on that date.

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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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.

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

(CA B.L. Sarda)
Partner

Membership No.014568

Place : Mumbai

Date : 23rd May, 2016

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF EMKAY INSURANCE BROKERS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2016

- (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.
- (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, 2016 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, 2016, 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, service tax, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not obtained any loan or borrowings from any financial institution, bank or government. Further, the Company does not have any debentures issued/outstanding any time during the year. Accordingly paragraph 3(viii) of the order is not applicable to the Company.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, 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, 2016 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 26 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 given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph 3(xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as prescribed under section 192 of the Act. Accordingly paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly paragraph 3(xvi) of the order is not applicable to the Company.

For B.L. Sarda & Associates

Chartered Accountants

Firm Registration No. 109266W

(CA B. L. Sarda)

Partner

Membership No. 014568

Place: Mumbai

Date: 23rd May, 2016

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF EMKAY INSURANCE BROKERS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH, 2016

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, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion , the Company has , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch ,2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(CA B. L. Sarda)

Partner

Membership No. 014568

Place: Mumbai

Date : 23rd May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at	
		31st March 2016	31st March 2015
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' fund			
Share Capital	3	41,000,000	41,000,000
Reserves and Surplus	4	(32,128,019)	(30,930,755)
		8,871,981	10,069,245
CURRENT LIABILITIES			
Other Current Liabilities	5	2,011,182	1,883,324
Short- Term Provisions	6	-	311,484
		2,011,182	2,194,808
TOTAL		10,883,163	12,264,053
ASSETS			
Non- Current Assets			
Fixed Assets			
- Tangible Assets	7 (a)	76,037	37,142
- Intangible Assets	7 (b)	166,917	-
Long Term Loans and Advances	8	4,443,929	5,334,593
		4,686,883	5,371,735
CURRENT ASSETS			
Trade Receivables	9	1,317,685	913,415
Cash and Cash Equivalents	10	4,460,041	5,572,277
Short Term Loans and Advances	11	175,794	109,155
Other Current Assets	12	242,760	297,471
		6,196,280	6,892,318
TOTAL		10,883,163	12,264,053
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: 23rd May, 2016

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

Krishna Kumar Karwa
 Director

Prakash Kacholia
 Director

Place: Mumbai
 Dated: 23rd May, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	For the year ended	
		31st March, 2016	31st March, 2015
		₹	₹
Revenue from Operations	13	12,290,146	20,985,501
Other Income	14	317,884	2,473
Total Revenue		12,608,030	20,987,974
Expenses			
Employee Benefits Expense	15	9,462,610	10,609,602
Finance Costs	16	-	6,904
Depreciation and Amortization Expense	17	119,677	22,232
Other Expenses	18	4,223,007	5,985,207
Total Expenses		13,805,294	16,623,945
Profit/(Loss) Before Tax		(1,197,264)	4,364,029
Tax Expense:			
- Current Tax		-	715,000
- Short/(Excess) Provision for Taxation for Earlier Year		-	(1,853)
Profit/(Loss) for the year		(1,197,264)	3,650,882
Earnings per Equity Share of Nominal value of ₹ 10 each			
- Basic		(0.29)	0.89
- Diluted		(0.29)	0.89
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: 23rd May 2016

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

Krishna Kumar Karwa **Prakash Kacholia**
 Director Director

Place: Mumbai
 Dated: 23rd May 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	31st March, 2016		31st March, 2015	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax, Exceptional / Extraordinary Items		(1,197,264)		4,364,029
Adjustment for :				
Finance Costs	-		6,904	
Depreciation & Amortization Expenses	119,677		22,232	
Interest Received	(317,884)		(2,473)	
Provision for Doubtful Debts (Net off written back)	(98,003)	(296,210)	(385,215)	(358,552)
Operating profit before working capital changes		(1,493,474)		4,005,477
Adjustment for :				
Trade and other receivables	(486,959)		1,460,237	
Trade and other payables	(183,622)	(670,581)	441,314	1,901,551
Cash Generated from operations		(2,164,055)		5,907,028
Direct taxes (Paid)/Refund		1,069,531		(2,222,070)
Cash flow before exceptional / extraordinary items		(1,094,524)		3,684,958
Extraordinary items		-		-
Net Cash from/(used in) Operating Activities		(1,094,524)		3,684,958
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	317,884		2,473	
Purchase of Fixed Assets	(325,489)	(7,605)	-	2,473
Net Cash from/(used in) Investing Activities		(7,605)		2,473
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance Costs	-	-	(6,904)	(6,904)
Net Cash from/(used in) Financing Activities		-		(6,904)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(1,102,129)		3,680,527
Cash and Cash Equivalents at the beginning of the Year		4,562,170		881,643
Cash and Cash Equivalents at the close of the Year		3,460,041		4,562,170
Notes:				
1 Cash and Cash Equivalents comprise of :				
Balances with a Scheduled Banks				
- In Current Accounts		439,934		4,541,892
- In Deposit Account		3,000,000		-
Cash on hand		20,107		20,278
		3,460,041		4,562,170
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: 23rd May, 2016

By the order of the Board of
EMKAY INSURANCE BROKERS LIMITED

Krishna Kumar Karwa **Prakash Kacholia**
Director Director
Place: Mumbai
Dated: 23rd May 2016

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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 Insurance Regulatory and Development Authority of India (IRDA).

IRDA Registration details of the Company:

Date of IRDA Registration	20.09.2007
IRDA Registration No	DB-379/07
IRDA Registration Period	20.09.2013 to 19.09.2016

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 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- c) Brokerage and Consultancy Fees are net of service tax.
- d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.4 Fixed Assets & Depreciation

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

2.5 Intangible Assets & Amortization

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

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

2.6 Employee Benefits

(i) Short Term Benefits:

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

(ii) Long Term Benefits:

• Post Employment Benefits

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

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

• 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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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	
	31st March, 2016	31st March, 2015
	(₹)	(₹)
Authorised		
5,000,000 (P.Y. 5,000,000) Equity Shares of ₹ 10/- each	50,000,000	50,000,000
Issued, Subscribed & Paid Up		
4,100,000 (P.Y. 4,100,000) Equity Shares of ₹ 10/- each fully paid up	41,000,000	41,000,000
	41,000,000	41,000,000

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	No of shares	Amount	No of shares	Amount
		(₹)		(₹)
Equity Shares				
At the beginning of the reporting period	4,100,000	41,000,000	4,100,000	41,000,000
Add: Shares issued during the reporting period	-	-	-	-
Outstanding at the end of reporting period	4,100,000	41,000,000	4,100,000	41,000,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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 March 31, 2016		As at March 31, 2015	
	No of shares	% held	No of shares	% held
Equity Shares of ₹ 10 each fully paid				
Emkay Global Financial Services Limited (Holding Company) and its Nominees.	4,100,000	100	4,100,000	100

4. Reserves and Surplus

Particulars	As at	
	31st March, 2016	31st March, 2015
	(₹)	(₹)
Surplus/(Deficit) in the Statement of Profit & Loss		
Balance as at the beginning of the year	(30,930,755)	(34,554,957)
Add: Profit/(Loss) for the year	(1,197,264)	3,650,882
Available for Appropriations	(32,128,019)	(30,904,075)
Less: Appropriations/Adjustments		
Adjustment relating to Fixed Assets [Refer Note No. 30(b)]	-	(26,680)
Net Surplus/(Deficit) in the Statement of Profit and Loss	(32,128,019)	(30,930,755)

5. Other Current Liabilities

Particulars	As at	
	31st March 2016	31st March 2015
	(₹)	(₹)
Others		
Advances received from clients	171,811	163,513
Statutory Liabilities	256,347	245,400
Payable for Expenses	1,583,024	1,474,411
	2,011,182	1,883,324

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

6. Short Term Provisions

Particulars	As at	
	31st March, 2016	31st March, 2015
	(₹)	(₹)
Provision for Gratuity [Refer Note No.19(II)]	-	311,484
	-	311,484

7. Fixed Assets

	a) Tangible Assets				b) Intangible Assets	
	Furniture & Fixtures	Office Equipments	Computers	Total	Software	Total
Gross Block(At Cost)						
At 1st April 2014	7,625	15,141	765,447	788,213	12,782	12,782
Additions	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
At 31st March 2015	7,625	15,141	765,447	788,213	12,782	12,782
Additions	-	-	75,114	75,114	250,375	250,375
Deductions	-	-	-	-	-	-
At 31st March 2016	7,625	15,141	840,561	863,327	263,157	263,157
Depreciation/ Amortization						
At 1st April 2014	7,625	10,637	683,897	702,159	12,782	12,782
Charge for the year	-	-	22,232	22,232	-	-
Adjustments [Refer Note No. 30(b)]	-	4,028	22,652	26,680	-	-
Deductions	-	-	-	-	-	-
At 31st March 2015	7,625	14,665	728,781	751,071	12,782	12,782
Charge for the period	-	-	36,219	36,219	83,458	83,458
Adjustments	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
At 31st March 2016	7,625	14,665	765,000	787,290	96,240	96,240
Net Block						
At 31st March 2015	-	476	36,666	37,142	-	-
At 31st March 2016	-	476	75,561	76,037	166,917	166,917

8. Long Term Loans and Advances

Particulars	As at	
	31st March, 2016	31st March, 2015
	(₹)	(₹)
Unsecured, Considered Good		
Capital Advances	-	84,270
Advances recoverable in cash or kind or for value to be received	268,137	5,000
Other Loans & Advances		
Income Tax paid (net of provisions)	4,175,792	5,245,323
	4,443,929	5,334,593

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

9. Trade Receivables

Particulars	As at	
	31st March, 2016 (₹)	31st March, 2015 (₹)
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	74,774	172,777
	74,774	172,777
Less: Provision for Doubtful Debts	74,774	172,777
	-	-
Other receivables	1,317,685	913,415
	1,317,685	913,415

10. Cash and Cash Equivalents

Particulars	As at	
	31st March, 2016 (₹)	31st March, 2015 (₹)
Cash and Cash Equivalents		
Balance with Banks :		
- In Current Accounts	439,934	4,541,892
- In Deposit Account	3,000,000	-
Cash on Hand	20,107	20,278
	3,460,041	4,562,170
Other Bank Balances		
- In Deposit Account which have been lien marked in favour of regulatory authorities	1,000,000	1,000,000
Others		
Meal Coupons on Hand	-	10,107
	4,460,041	5,572,277

Note:-

1. Deposits with banks includes of ₹ 10,00,000/- (P.Y. ₹ 10,00,000/-) with maturity of more than 12 months.

11. Short Term Loans and Advances

Particulars	As at	
	31st March, 2016 (₹)	31st March, 2015 (₹)
Unsecured, considered good		
Advances recoverable in cash or kind or for value to be received	32,342	12,982
Other Loans and Advances		
Prepaid Expenses	48,629	63,710
Loan to Staff	75,000	-
Service Tax Input Credit Available/Receivable	19,823	32,463
	175,794	109,155

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

12. Other Current Assets

Particulars	As at	
	31st March, 2016 (₹)	31st March, 2015 (₹)
Interest accrued on fixed deposits with bank	13,628	4,315
Income Receivable	229,132	293,156
	242,760	297,471

13. Revenue from Operations

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
	(₹)	(₹)
Sale of Services		
- Brokerage	12,162,421	20,860,973
- Consultancy Fees	3,070	-
Other Operating Revenues		
Interest on Deposit with*		
- Banks	87,680	87,500
Provision for Doubtful Debt Written Back	2,175	10,244
Liability No Longer Payable written back	34,800	26,784
	12,290,146	20,985,501

* Acquired/held for the purposes of regulatory authorities.

14. Other Income

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
	(₹)	(₹)
Interest from		
- Banks*	145,993	-
- Others	171,891	2,473
	317,884	2,473

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

15. Employee Benefits Expense

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
	(₹)	(₹)
Salaries and Other Benefits	9,518,202	10,102,814
Contribution to Provident Funds [Refer Note No. 19(I)]	212,322	168,723
Gratuity [Refer Note No. 19(II)]	(268,137)	311,484
Staff Welfare Expenses	223	26,581
	9,462,610	10,609,602

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

16. Finance Costs

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
	(₹)	(₹)
Interest Expenses	-	6,904
	-	6,904

17. Depreciation and Amortization Expense

Particulars	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
	(₹)	(₹)
Depreciation on Tangible assets	36,219	22,232
Amortization of Intangible assets	83,458	-
	119,677	22,232

18. Other Expenses

Particulars	For the Year Ended 31st March, 2016		For the Year Ended 31st March, 2015	
	(₹)	(₹)	(₹)	(₹)
Communication, Postage and Courier Charges		122,249		113,310
Membership and Subscription		20,000		15,832
License Fees		100,000		86,774
Electricity Charges		1,438,500		1,482,000
Insurance		77,241		85,267
Advertisement and Business Promotion Expenses		39,780		13,975
Printing and Stationery		87,515		91,392
Travelling, Conveyance and Vehicle Expenses		400,179		876,570
Provision for Doudtful Debts		74,774		172,777
Bad Debts Written Off	209,383		547,748	
Less:- Provision for Doubtfull Debts Written Back	170,602	38,781	547,748	-
Legal and Professional Fees		219,056		276,098
Payment to Auditors (Refer Note No. 34)				
- As Auditors				
Audit Fees	47,738		70,000	
Tax Audit Fees	20,100		20,000	
- In Other Capacity				
Taxation Matters	35,085		-	
Other Matters	32,538	135,461	-	90,000
Rent		1,187,850		1,046,821
Miscellaneous Expenses		246,068		256,891
Training and Devlopment Expenses		35,553		1,377,500
Total		4,223,007		5,985,207

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

19. 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	Year Ended
	31st March, 2016	31st March, 2015
	(₹)	(₹)
Contribution to Provident Fund	212,322	168,723
Total	212,322	168,723

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	As at
		31st March, 2016	31st March, 2015
		(₹)	(₹)
I	Changes in present value of obligations		
	Present Value of Obligations at beginning of the period	860,743	489,716
	Interest Cost	67,329	45,054
	Current Service Cost	136,539	241,220
	Benefits Paid	-	-
	Actuarial (Gain)/Loss on obligations	(407,200)	84,753
	Present Value of Obligations at end of the period	657,411	860,743
II	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of the period	549,259	395,165
	Adjustment to Opening Fair Value of Pan Assets	-	-
	Expected return on Plan Assets	49,575	39,800
	Contributions	311,484	94,551
	Benefit Paid	-	-
	Actuarial gain/(loss) on plan assets	15,230	19,743
	Fair Value of Plan Assets at end of the period	925,548	549,259
III	Fair Value of Plan Assets		
	Fair Value of Plan Assets at beginning of the period	549,259	395,165
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Actual Return on Plan Assets	64,805	59,543
	Contributions	311,484	94,551
	Benefits Paid	-	-
	Fair Value of Plan Assets at end of the period	925,548	549,259
	Funded Status	268,137	(311,484)
	Excess of actual over estimated return on Plan Assets	15,230	19,743
IV	Actuarial Gain/(Loss) Recognized		
	Actuarial Gain/(Loss) for the period (Obligation)	407,200	(84,753)
	Actuarial Gain/(Loss) for the period (Plan Assets)	15,230	19,743
	Total Gain/(Loss) for the period	422,430	(65,010)
	Actuarial Gain / (Loss) recognized for the period	422,430	(65,010)
	Unrecognized Actuarial Gain (Loss) at end of the period	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Particulars	As at	As at
		31st March, 2016 (₹)	31st March, 2015 (₹)
V	Amounts to be recognized in Balance Sheet and Statement of Profit & Loss		
	Present Value of Obligations at end of the period	657,411	860,743
	Fair Value of Plan Assets at end of the period	925,548	549,259
	Funded Status	268,137	(311,484)
	Unrecognized Actuarial Gain/(Loss)	-	-
	Net Asset/(Liability) recognized in Balance Sheet	268,137	(311,484)
VI	Expenses recognized in the Statement of Profit & Loss		
	Current Service Cost	136,539	241,220
	Interest Cost	67,329	45,054
	Expected Return on Plan Assets	(49,575)	(39,800)
	Net Actuarial (Gain)/Loss recognized for the period	(422,430)	65,010
	Expense recognized in Statement of Profit and Loss under "Employee Benefits Expense"	(268,137)	311,484
VII	Movement in the Liability recognized in Balance Sheet		
	Opening Net Liability	311,484	94,551
	Adjustment to Opening Fair Value of Plan Assets	-	-
	Expenses as above	(268,137)	311,484
	Contributions Paid	(311,484)	(94,551)
	Closing Net Liability	(268,137)	311,484
VIII	Experience Analysis – Liabilities		
	Actuarial (Gain)/Loss due to change in bases	2,072	36,484
	Experience (Gain)/Loss due to Change in Experience	(409,272)	48,269
	Total	(407,200)	84,753
	Experience Analysis – Plan Assets		
	Experience (Gain)/Loss due to Change in Plan Assets	(15,230)	(19,743)
IX	Investment Pattern		
	Insurer Managed Funds	100%	100%
X	Principal Assumptions		
	Mortality	IALM(2006-08) Ult	IALM(2006-08) Ult
	Discount Rate	7.70%	7.80%
	Rate of increase in compensation	10.00%	10.00%
	Rate of return (expected) on plan assets	9.00%	9.00%
	Withdrawal rates	Upto Age 45: 25% 46 & Above: 10%	Upto Age 45: 25% 46 & Above: 10%

20. Contingent Liabilities and Commitments:-

Particulars	As at	As at
	31st March, 2016 (₹)	31st March, 2015 (₹)
a) Contingent Liabilities	-	-
b) Capital Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advance)	-	175,000

21. In the opinion of the Board of Directors, the assets other than fixed assets and Non-Current Investments have value on realization in ordinary course of business at least equal to the amount at which they are stated except as otherwise stated. Provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

22. There are no amounts payable to any Micro, Small & Medium Enterprises as identified by the management from the information available with the Company and relied upon by the Auditors.
23. In view of unabsorbed depreciation and carry forward losses under tax laws and considering the principle of virtual certainty as stated in the Accounting Standard 22 "Accounting for Taxes on Income", deferred tax assets available to the Company have not been recognized.
24. The accumulated loss as at March 31, 2016 being ₹ 32,128,019 (P.Y. - ₹ 30,930,755) exceeds more than 50% of its net worth as at that date being ₹ 8,871,981 (P.Y. - ₹ 10,069,245). The management is however confident of raising adequate finance and receiving continued support from the holding company M/s Emkay Global Financial Services Limited in the coming years. Accordingly the financial statements have been prepared on the basis that the company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.

25. 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.

26. 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 Emkay Global Financial Services Limited	Holding Company
3.	Fellow Subsidiary	
	a) Emkay Fincap Limited	Fellow Subsidiary Company
	b) Emkay Investment Managers Limited	

B. Transactions with related parties:

Sr. No	Particulars	Holding Company		Fellow Subsidiary	
		2015-16 (₹)	2014-15 (₹)	2015-16 (₹)	2014-15 (₹)
I	Expenditure				
	<u>Interest Paid</u> Emkay Fincap Ltd.	-	-	-	6,904
II	Others				
a)	<u>Expenses Reimbursed</u> - Emkay Global Financial Services Ltd.	2,700,750	2,552,625	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No	Particulars	Holding Company		Fellow Subsidiary	
		2015-16	2014-15	2015-16	2014-15
		(₹)	(₹)	(₹)	(₹)
b)	<u>Short Term Borrowings</u> - Emkay Fincap Ltd.	-	-	-	300,000
c)	<u>Repayment of Short Term Borrowings</u> - Emkay Fincap Ltd.	-	-	-	800,000
d)	<u>Payment on behalf of us</u> - Emkay Investment Managers Ltd.	-	-	2,500	3,947
e)	<u>Payment on behalf of Fellow Subsidiary</u> - Emkay Investment Managers Ltd.	-	-	538	-
f)	<u>Gift Coupon Transferred</u> - Emkay Global Financial Services Ltd.	-	4,955	-	-
g)	<u>Meal Coupon Transferred</u> - Emkay Global Financial Services Ltd.	3,250	-	-	-
III	Outstanding				
	<u>Subscription to Equity Share Capital</u> - 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.

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

There were no operating leases as on March 31, 2016. The company is occupying part of premises taken on operating lease by its holding company to whom rent aggregating to ₹ 1,187,850/- (P.Y. ₹ 1,031,625/-) has been paid for the same.

28. Earnings per Share

Particulars	Year Ended March, 2016 (₹)	Year Ended March, 2015 (₹)
a) Net Profit/(Loss) after tax available for Equity Shareholders (₹)	(1,197,264)	3,650,882
b) Weighted average number of Equity Shares of ₹ 10/- each outstanding during the period for Basic Earning (No. of Shares)	4,100,000	4,100,000
c) Basic Earning per Equity Share (₹)	(0.29)	0.89
d) Weighted average number of Equity Shares of ₹ 10/- each outstanding during the period for Diluted Earning (No. of Shares)	4,100,000	4,100,000
e) Diluted Earning per Equity Share (₹)	(0.29)	0.89

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. Pursuant to the enactment of the Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly:-

- The unamortized carrying value is being depreciated/ amortized over the revised/ remaining useful lives. Consequently, depreciation for the year ended 31.03.2015 is lower by ₹ 11,015/-.
- The written down value of Fixed Assets whose lives expired as at 1st April, 2014 have been adjusted in the opening balance of Statement of Profit and Loss Account amounting to ₹ 26,680/- in respect of previous year.

NOTES ON FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2016

31. Provision for taxation has not been made in view of losses.
32. The company is entitled to aggregate MAT credit of ₹ 722,484/- (P.Y. ₹ 722,484/-) which shall be recognized as an asset as and when there are convincing evidence for the realization of the same.
33. Expenses includes ₹ 53,205/- (P.Y. Nil) pertaining to earlier year.
34. Payment to auditors includes ₹ 238/- (P.Y. Nil) in audit fees, ₹ 100/- (P.Y. Nil) in tax audit fees, ₹ 85/- (P.Y. Nil) in fees for taxation matters and ₹ 38/- (P.Y. Nil) in other matters towards Swachh Bharat Cess.
35. Figures of the previous year have been regrouped, recasted and rearranged wherever necessary to make them comparable with the figures of the current year.
36. Other Additional Information required pursuant to Part II of Schedule III of the Companies Act, 2013 are not applicable to the Company.
37. Figures in brackets represents for previous year.
38. 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: 23rd May 2016

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

Krishna Kumar Karwa
 Director

Prakash Kacholia
 Director

Place: Mumbai
 Dated: 23rd May 2016

EMKAY INSURANCE BROKERS LIMITED

CIN-U66030MH2007PLC168496

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

ATTENDANCE SLIP

I hereby record my presence at the 9th Annual General Meeting of the Company held on Wednesday, the 10th August, 2016 at 12.00 p.m. at the registered office of the Company i.e. 4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai –400023.

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.

EMKAY INSURANCE BROKERS LIMITED

CIN: U66030MH2007PLC168496

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

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

Name of the Member (s):	_____
Registered Address:	_____
E-mail ID:	_____
Folio No./ Client ID:	_____ DP ID: _____

I/We, being the member (s) of Emkay Insurance Brokers 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: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company, to be held on Wednesday the 10th day of August, 2016 at 12.00p.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, 2016 and the Profit & Loss for the year ended on that date and the report of the Directors and the Auditors thereon.
2	To appoint a Director in place of Mr. Krishna Kumar Karwa (DIN-00181055) who retires by rotation and being eligible offers them self for re-appointment.
3	To reappoint Statutory Auditors M/s. B. L. Sarda & Associates, Chartered Accountants and to fix their remuneration.

Signed this _____ day of _____, 2016.

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.

Emkay®

Your success is our success

EMKAY INSURANCE BROKERS LIMITED

CIN: U66030MH2007PLC168496

Registard Office: The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai - 400028. Tel: +91 22 6612 1212