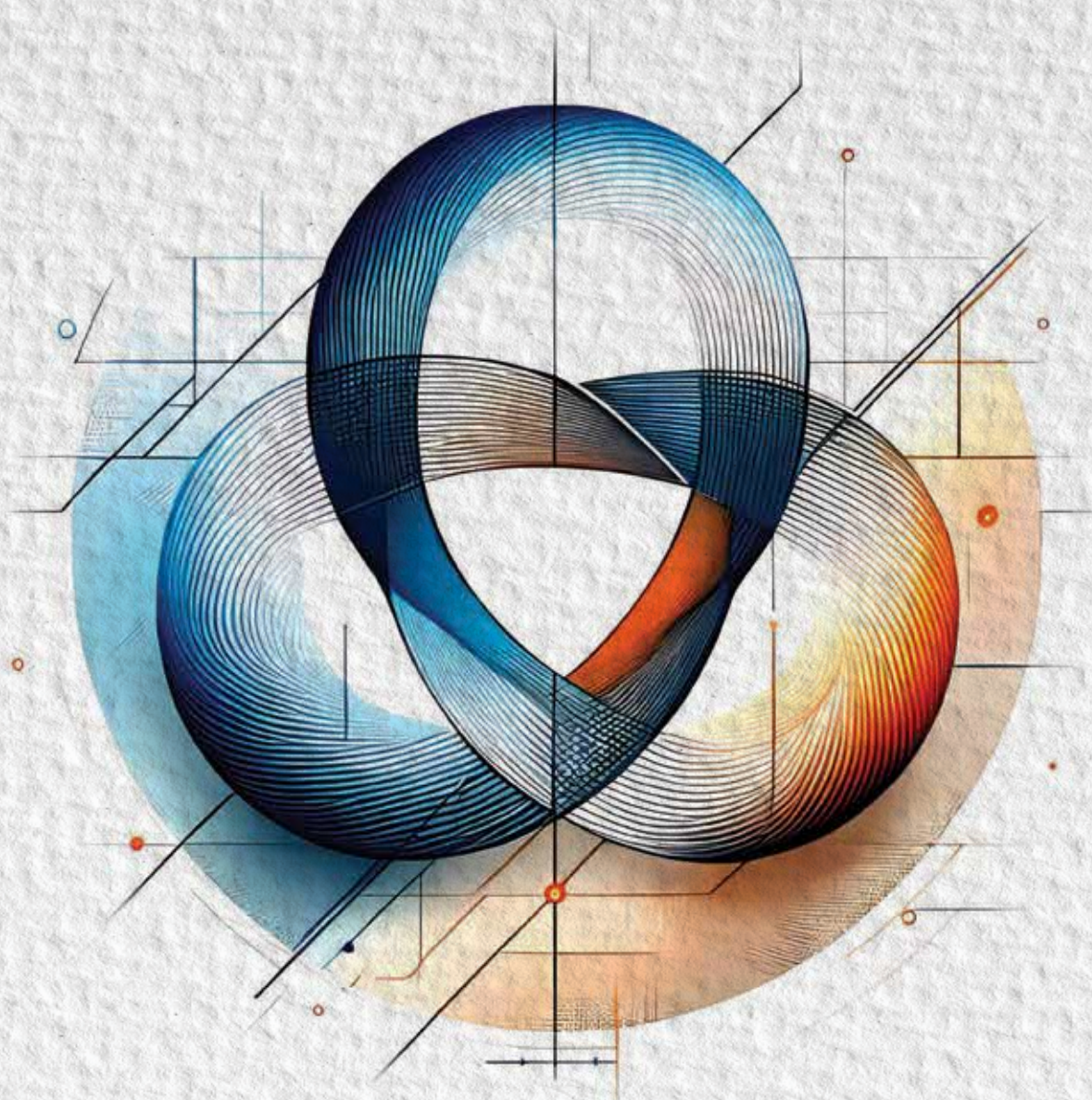


Annual Report **2023-24**

Emkay Wealth Advisory Limited

Emkay[®]

Your success is our success



Trident of Growth
Technology. Process. People.



CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|-------------------------|----------------------------|
| Mr. R. K. Krishnamurthi | - Director (DIN: 00464622) |
| Dr. Bharat Kumar Singh | - Director (DIN: 00274435) |
| Mr. Raunak Karwa | - Director (DIN: 08632290) |
| Mr. Devang Mahesh Desai | - Director (DIN: 08677261) |

STATUTORY AUDITORS

M/s. B. L. Sarda & Associates, Chartered Accountants

BANKERS

HDFC Bank Limited

State Bank of India

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

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

CORPORATE IDENTIFICATION NUMBER:

U74110MH2007PLC168496

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of **EMKAY WEALTH ADVISORY LIMITED** will be held on Wednesday, August 07, 2024 at 9.30 a.m. at the Registered Office of the Company at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028 to transact the following business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31st March, 2024 together with the report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Raunak Krishnakumar Karwa (DIN: 08632290), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) **Re-appointment of Statutory Auditors and to fix their remuneration.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. B. L. Sarda & Associates, Chartered Accountants (ICAI Firm Registration No. 109266W) be and are hereby re-appointed as the Statutory Auditors of the Company for a term of five years commencing from the conclusion of the 17th Annual General Meeting of the Company until the conclusion of the 22nd Annual General Meeting to be held for the financial year 2028-29 at such remuneration plus reimbursement of out-of pocket expenses etc., as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESS

- 4) **Approval for Loans and Investments under Section 186 of the Companies Act, 2013**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company, be and is hereby accorded for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, provided that the aggregate of such sum or sums of moneys shall not at any point of time exceed the aggregate sum of ₹ 5 Crores (Rupees Five Crores Only).

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution.”

- 5) **Approval for giving Loans, Guarantee, etc., under Section 185 of the Companies Act, 2013**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company, be and is hereby accorded to advance any loan(s), in one or more tranches, including any loan represented by a book debt to its Holding Company/ Subsidiary Company/ Fellow Subsidiary Company/ Associate/ Joint Venture/ Group Company/ Limited Liability Partnership/ Firm or such other entity/person as specified under Section 185 of the Companies Act,



NOTICE (Contd.)

2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company, all together within whom or in which any of the Director of the Company from time to time is interested or deemed to be interested (hereinafter referred to as "the said Entities/persons") and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any of the said Entities/persons, provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to/for the Entities/persons mentioned hereinabove shall not at any time exceed ₹ 5 Crores (Rupees Five Crores Only).

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary,

proper, expedient, or incidental to give effect to this resolution."

Registered Office:

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

**BY ORDER OF THE BOARD OF DIRECTORS
For Emkay Wealth Advisory Limited**

**Raunak Karwa
Director
DIN: 08632290**

**Devang Desai
Director
DIN: 08677261**

Place: Mumbai

Dated: May 14, 2024

NOTICE (Contd.)

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint Proxy/ Proxies to attend and vote instead of himself/ herself. Proxy/Proxies need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such a proxy shall not act as a proxy for any other person or shareholder. Proxies in order to be effective must be received by the company at its registered office not later than forty eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their board resolution.
3. Members/Proxies/Representatives should bring the enclosed Attendance Slip, dully filled in, for attending the meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the meeting.
4. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, August 05, 2024, through email to secretarial@emkayglobal.com. The same will be replied by the Company suitably.
5. Members may note that the Notice and Annual Report 2023-24 will also be available on the website of Holding Company at weblink <https://www.emkayglobal.com/ir-annual-reports>
6. The Register of Members and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by the Members during the AGM.
7. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to item no. 3, 4 and 5 is annexed to this Notice.
8. The term 'Member(s)' has been used to denote Shareholders of the Company.

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

BY ORDER OF THE BOARD OF DIRECTORS
For Emkay Wealth Advisory Limited

Raunak Karwa
Director
DIN: 08632290

Devang Desai
Director
DIN: 08677261

Place: Mumbai

Dated: May 14, 2024

NOTICE (Contd.)

EXPLANATORY STATEMENT**Statement pursuant to Section 102 of the Companies Act, 2013****Item No. 3****Re-appointment of Statutory Auditors and to fix their remuneration**

The Members of the Company at its 12th Annual General Meeting ('AGM') held on August 12, 2019, had approved the appointment of M/s. B. L. Sarda & Associates, Chartered Accountants (ICAI Firm Registration No. 109266W) as the Statutory Auditors of the Company for a period of five years commencing from conclusion of the 12th Annual General Meeting of the Company till conclusion of the 17th Annual General Meeting to be held for the financial year 2023-24. Accordingly, M/s. B. L. Sarda & Associates will be completing their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

As per provisions of section 139 (9) of the Act, subject to the provisions of sub-section (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if

- (a) he is not disqualified for re-appointment;
- (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and
- (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

M/s. B. L. Sarda & Associates have confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors at its meeting held on May 14, 2024 has approved and recommended re-appointment of M/s. B. L. Sarda & Associates, Chartered Accountants, (ICAI Firm Registration No. 109266W), as the Statutory Auditors of the Company, for another term of five years commencing from the conclusion of this 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting at such remuneration plus reimbursement of out of pocket expenses etc. as may be determined by the Board of Directors.

The Board of Directors recommends the Ordinary Resolution at Item no. 3 of this Notice for the approval of the members.

None of the Directors, Key Managerial Personnel and their relatives are in any way deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item no. 3 of the Notice.

Item No. 4**Approval for Loans and Investments under Section 186 of the Companies Act, 2013**

Considering the long term business plans of the Company, which require the Company to invest in the area of business besides utilization of surplus funds available with the Company from time to time, it is proposed to authorize the Board of Directors of the Company to invest the funds of the Company in various Securities, various debt/liquid funds, by way of subscription in Equity Shares / Preference Shares / Loan / Inter-corporate Deposits of various Companies (Including Holding company and Group Companies)/all kind of Government Securities / securities in the primary market (including IPO's)/by way of investment in the secondary market.

As per the provisions of Section 186 of the Act read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving any loan to any person or other body corporate or to give any guarantee or provide security in connection with a loan to any other body corporate or person or to invest/acquire the securities of any Body Corporate by way of subscription / purchase or otherwise, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

At the Fifteenth Annual General Meeting held on August 05, 2022, the Members had approved/authorized an amount not exceeding ₹ 5 crore (Rupees Five crores only) under Section 186 of the Companies Act, 2013. It is proposed to supersede this earlier Resolution passed by the Members without modifying the existing limit of ₹ 5 crore.

The approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to enable the Company to give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan

NOTICE (Contd.)

to any body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, provided that the aggregate of such sum or sums of moneys shall not at any point of time exceed the aggregate sum of ₹ 5 Crores (Rupees Five Crores Only).

The Board recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors of the Company or their relatives are in any way deemed to be concerned or interested in the said resolution.

Item No. 5**Approval for giving Loans, Guarantee, etc., under Section 185 of the Companies Act, 2013**

The Company wishes to render support for the business requirements of Holding Company/ Subsidiary Company/ Fellow Subsidiary Company/ Associate/ Joint Venture/ Group Company/ Limited Liability Partnership/ Firm or such other entity/person as the Board of Directors may deem fit from time to time.

Pursuant to Section 185(2) of the Companies Act, 2013, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that a special resolution is passed by the company in general meeting and the loans are utilised by the borrowing company for its principal business activities.

Further, pursuant to the explanation provided in Section 185(2), the expression "any person in whom any of the director of the company is interested" means a

- (a) any private company of which any such director is a director or member;
- (b) any body corporate at a general meeting of which not less than twenty-five per cent. of the total voting power may be exercised or controlled by any such

- director, or by two or more such Directors, together; or
- (c) any body corporate, the Board of Directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or Directors, of the lending company.

During the FY 2023-24, the Company had given a loan amounting to ₹ 1,75,00,000/- to Emkay Global Financial Services Limited (EGFSL), Holding Company for its principal business activities. The said loan was repaid by EGFSL, during the FY 2023-24. In the given case, neither EGFSL is a private company, nor any Directors of the Company individually or jointly hold 25% or more voting power in EGFSL, nor the board of directors, managing director or manager of EGFSL is accustomed to act in accordance with the directions or instructions of the Board, or of any Director(s) of the Company. Accordingly, the transaction did not fall within the ambit of Section 185(2) of the Companies Act, 2013.

In order to enable the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, it is proposed to pass a Special Resolution approving an aggregate limit of ₹ 5 crores (Rupees Five Crores) under Section 185 of the Companies Act, 2013.

The approval of the Members is being sought by way of a Special Resolution under Section 185 of the Act read with the Rules made thereunder, to advance any loan(s), in one or more tranches, including any loan represented by a book debt to its Holding Company/ Subsidiary Company/ Fellow Subsidiary Company/ Associate/ Joint Venture/ Group Company/ Limited Liability Partnership/ firm or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company, all together within whom or in which any of the Director of the Company from time to time is interested or deemed to be interested ("the said Entities/persons") and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any of the said Entities/ persons, provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to/ for the Entities/persons mentioned hereinabove shall not at any time exceed the aggregate limit of ₹ 5 Crores (Rupees



NOTICE (Contd.)

Five Crores Only) and such loans shall be utilised by the borrowing company for its principal business activities.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

Except, Mr. Ravikumar Krishanmurthi and Dr. Bharat Kumar Singh, common Directors in some of the Group companies, none of the other Directors of the Company and their relatives are in any way, may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of the notice.

Registered Office:

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

BY ORDER OF THE BOARD OF DIRECTORS For Emkay Wealth Advisory Limited

**Raunak Karwa
Director
DIN: 08632290**

**Devang Desai
Director
DIN: 08677261**

Place: Mumbai

Dated: May 14, 2024

NOTICE (Contd.)

Annexure to Item No. 2 of the Notice

[Pursuant to Secretarial Standard on General Meetings issued by the Institute of the Company Secretaries of India]

| Sr. No. | Name of the Director | Mr. Raunak Krishnakumar Karwa |
|---------|---|--|
| 1. | DIN | 08632290 |
| 2. | Age & Date of Birth | 31 years (DOB 31/08/1992) |
| 3. | Date of first appointment on Board | 24/01/2020 |
| 4. | Brief resume including qualification and experience (i) Qualification (ii) Experience | (i) Bachelor of Arts (Economics) (ii) Capital Markets, Financial Services |
| 5. | Expertise in specific functional areas | Capital Markets, Financial Services |
| 6. | Other Directorships (as on May 14, 2024) | Managing Director & CEO of Finlearn Edutech Private Limited |
| 7. | Chairmanship/Membership of Committees in Companies in which position of Director is held (as on May 14, 2024) | NIL |
| 8. | Listed entities from which the Director has resigned in the past three years | Nil |
| 9. | Relationship with other Directors, Managers and Key Managerial Personnel of the Company | None |
| 10. | No. of equity shares held in the Company (as on May 14, 2024) | Nil |
| 11. | No. of board meetings attended during the financial year (FY 2023-24) | 5 out of 5 |
| 12. | Terms and conditions of appointment including remuneration | Appointed as a Non-executive Director liable to retire by rotation. |



REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors present the 17th Annual Report of your Company and the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL RESULTS

An overview of the financial performance of the Company for Financial Year 2023-24 is as under:

(₹ In Lakhs)

| Particulars | For the Financial Year ended 31.03.2024 | For the Financial Year ended 31.03.2023 |
|---|---|---|
| Revenue from Operations | 53.39 | 38.99 |
| Other Income | 17.55 | 10.36 |
| Less: Expenses | 62.88 | 78.90 |
| Profit/(Loss) Before Exceptional Items and Tax from continuing operations | 8.06 | (29.55) |
| Exceptional Items | -- | -- |
| Profit/(Loss) Before Tax from continuing operations | 8.06 | (29.55) |
| Less: Provision for Taxation | 0.93 | -- |
| Less: Deferred Tax Charge | -- | -- |
| Less: Short/(excess) provision for taxation for earlier year | 0.01 | -- |
| Add: MAT credit entitlement | 0.66 | -- |
| Profit/(Loss) After Tax From Continuing Operations | 7.78 | (29.55) |
| Profit After Tax From Discontinued Operations | 0.01 | 0.22 |
| Profit/(Loss) For The Year | 7.79 | (29.33) |
| Other Comprehensive Income /(Loss) (net of tax) | (0.65) | (1.44) |
| Total Comprehensive Income/(Loss) | 7.14 | (30.77) |

2. REVIEW OF OPERATIONS AND BUSINESS HIGHLIGHTS

During the year under review, your Company recorded a total income of ₹ 70.94 Lakhs as compared to ₹ 49.35 Lakhs in the previous financial year. The Net Profit was ₹ 7.79 Lakhs as compared to Net Loss of ₹ (29.33) Lakhs in the previous year.

3. RESERVES AND SURPLUS

The Company has not transferred any amount to the General Reserves.

4. SHARE CAPITAL

The issued, subscribed and paid-up capital of the Company stands at ₹ 4,10,00,000/- divided into 41,00,000 Equity Shares of ₹ 10/- each fully paid-up.

5. DIVIDEND

In order to conserve the resources for future business growth, your Directors do not recommend any dividend for the Financial Year 2023-24.

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

There have been no material changes and commitments between the end of Financial Year 2023-24 and the date of this report adversely affecting the financial position of the Company.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes in the Board of Directors of the Company. In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Raunak Karwa (DIN: 08632290), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

The above re-appointment forms part of the Notice of the forthcoming 17th Annual General Meeting and the respective resolution is recommended for your approval.

8. CORPORATE GOVERNANCE

a. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2023-24, 5 Meetings were held on April 24, 2023, May 12, 2023, August 09, 2023, October 27, 2023 and January 30, 2024.

The details of attendance of the Directors at these meetings were as under:

| Name of the Director | Category | Board Meetings during Financial Year 2023-24 | |
|-------------------------|----------|--|----------|
| | | Held | Attended |
| Mr. R. K. Krishnamurthi | Director | 5 | 5 |
| Dr. Bharat Kumar Singh | Director | 5 | 5 |
| Mr. Raunak Karwa | Director | 5 | 5 |
| Mr. Devang Desai | Director | 5 | 5 |

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

REPORT OF THE BOARD OF DIRECTORS

- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year ended 31.03.2024 and of the profit of the Company for the year under review.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had laid down systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

10. PUBLIC DEPOSITS

During the year under review, the Company has not accepted and/or renewed any public deposits in terms of the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

12. 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 2023-24. 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 change in their interest takes place, such changes are placed before the Board at its meetings. None of the transactions with any of the related parties were 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 A"**.

13. DETAILS OF MEETING OF SHAREHOLDERS

The Sixteenth Annual General Meeting of the Company was held on August 09, 2023.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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, Technology Absorption are not given. There were no foreign exchange earnings and outgo during the year under review.

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

During the Financial Year 2023-24 under review there were no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations. Further, no penalties have been levied by any Regulators during the financial year under review.

16. CHANGE IN ACCOUNTING POLICY:

There was no change in Accounting Policy of the Company during the Financial Year 2023-24.

17. AUDITORS AND AUDITORS' REPORT

a. STATUTORY AUDITORS' REPORT

There are no qualification, disclaimer and adverse remarks by the Statutory Auditor of the Company for Financial Year 2023-24.

b. STATUTORY AUDITORS

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(s) 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) were appointed as the Statutory Auditors of the Company at the 12th Annual

REPORT OF THE BOARD OF DIRECTORS

General Meeting held on 12th August, 2019 for a period of five years commencing from the conclusion of the 12th Annual General Meeting (AGM) till the conclusion of the 17th Annual General Meeting of the Company to be held for the Financial Year 2023-24. Accordingly, M/s. B. L. Sarda & Associates, will complete their tenure as the Statutory Auditors of the Company at the ensuing 17th Annual General Meeting of the Company.

In view of the above, the Board at its meeting held on May 14, 2024, has recommended the re-appointment of M/s. B. L. Sarda & Associates, bearing firm registration number 109266W, as Statutory Auditors of the Company for a period of five (5) years from the conclusion of the ensuing 17th Annual General Meeting for approval of Shareholders of the Company. As required under the provisions of section 139 (1) of the Companies Act, 2013, the Company has received a Certificate from M/s. B. L. Sarda & Associates to the effect that their appointment would be within the limit prescribed under Section 141 of the Companies Act, 2013 and that they are not disqualified for such appointment. The matter relating to appointment of M/s. B. L. Sarda & Associates forms part of the Notice of 17th Annual General Meeting. Your Directors recommend re-appointment of M/s. B. L. Sarda & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five (5) years from the conclusion of the ensuing 17th Annual General Meeting.

c. COST RECORDS AND COST AUDIT

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

d. REPORTING OF FRAUDS BY AUDITORS

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

e. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively for the Financial Year 2023-24.

18. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the Financial Year 2023-24.

19. SECRETARIAL AUDIT

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

20. SECRETARIAL STANDARDS

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

21. HUMAN RESOURCE

a. PARTICULARS OF EMPLOYEES

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

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

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

22. EXTRACT OF ANNUAL RETURN

The Annual Return pursuant to Section 92(3) and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Holding Company i.e <https://www.emkayglobal.com/ir-annual-returns>

23. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Neither an application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the FY 2023-24.

REPORT OF THE BOARD OF DIRECTORS

24. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable

Your Directors place on record their deep appreciation for the exemplary contribution made by employees at all levels.

On behalf of the Board of Directors
For Emkay Wealth Advisory Limited

25. ACKNOWLEDGEMENT

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

Raunak Karwa
Director
DIN: 08632290

Devang Desai
Director
DIN: 08677261

Place: Mumbai

Date: May 14, 2024



REPORT OF THE BOARD OF DIRECTORS

ANNEXURE "A"

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 fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

| Sr. No | Particulars | Details of Transaction |
|--------|--|--|
| A | Name(s) of the related party and nature of relationship | Emkay Global Financial Services Limited – Holding Company |
| B | Nature of contracts /arrangements /transactions | Payment of Rent, Electricity Expenses, 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 1 st April, 2023 to 31 st March, 2024 |
| D | Salient terms of the contracts or arrangements or transactions including the value, if any | Reimbursement of certain common expenses such as Rent, Electricity Expenses, Water Charges, Telephone Expenses, Building Maintenance etc to the Holding Company on the basis of cost incurred by the Holding Company and dividing the same by the total number of employees of the Company sitting in the premises to arrive at cost per employee. |
| E | Justification for entering into such contracts or arrangements or transactions | It is economical for the Company i.e. Emkay Wealth Advisory Limited and its Holding Company to share the basic infrastructure facilities of the Holding Company such as IT, Administration etc. |
| F | Date(s) of approval by the Board | 27.01.2023 |
| G | Amount paid as advances, if any | N.A |
| H | Date on which the resolution was passed in general meeting as required under first proviso to section 188 ## | N.A |

Note:

1. As per 5th proviso to section 188(1) of the Companies Act, 2013 passing of shareholders resolution under 1st proviso is not applicable for transactions entered into between holding company and its wholly owned subsidiary company whose accounts are consolidated with such holding company and placed before the shareholders at the Annual General Meeting for approval.

2. Necessary omnibus approval of the Board has been obtained prior to entering into the related party transactions.

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

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

- (a) Name(s) of the related party and nature of relationship: N.A
- (b) Nature of contracts/arrangements/transactions: N.A
- (c) Duration of the contracts / arrangements/transactions: N.A
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A
- (e) Date(s) of approval by the Board, if any: N.A
- (f) Amount paid as advances, if any: N.A

On behalf of the Board of Directors

For Emkay Wealth Advisory Limited

Raunak Karwa
Director
DIN: 08632290

Devang Desai
Director
DIN: 08677261

Place: Mumbai
Date: May 14, 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of EMKAY WEALTH ADVISORY LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **EMKAY WEALTH ADVISORY LIMITED** ("the Company"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive profit, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the

preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, but does not include the financial statement and our auditor's report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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



INDEPENDENT AUDITOR'S REPORT (Contd.)

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representation received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) 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".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

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.

- (i) With respect to the other matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no.36(p) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no.36(q) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (iv) (a) and (b) above, contains any material misstatement.
- v. The Company has not declared or paid any dividend during the year hence compliance with section 123 of the Act is not applicable to the Company.



INDEPENDENT AUDITOR'S REPORT (Contd.)

- vi. Based on our examination which included test checks, the Company has used accounting software namely Sun System for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at database level when using certain access rights, as described in note 38 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of

said accounting software where audit trail feature has been enabled.

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

(CA. B. L. Sarda)
Partner
Membership No.014568
UDIN :24014568BKFRCJ5157

Place : Mumbai
Date : 14th May, 2024

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure "A" to Independent Auditor's report of even date to the members of EMKAY WEALTH ADVISORY LIMITED on the financial statements as at and for the year ended March 31, 2024

- (i) (a) (A) In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company do not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, plant and equipment 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 property, plant and equipment. 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, clause 3(i)(c) of the order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment during the year. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company is engaged in service activities and hence it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination

of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

- (a) (A) The Company does not hold investment in any subsidiary, joint venture or associate (as defined in the Act) during the year ended 31st March, 2024. Accordingly paragraph 3(iii)(a)(A) of the order is not applicable to the Company.

- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided any guarantee and given security to Companies (other than subsidiary, joint venture or associate) during the year and it has granted unsecured loan to a Company (other than subsidiary, joint venture or associate) as below :

| Particulars | Loans granted (₹ in Hundreds) |
|---|----------------------------------|
| Aggregate amount during the year - Other party | 1,75,000.00 |
| Balance outstanding as at the balance sheet date - Other party | NIL |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, investments made during the year and the terms and conditions of the grant of loan during the year are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantee and given security during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loan given, the repayment of



ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loan granted during the year have been fully squared up and therefore there are no overdue amount for more than ninety days in respect of loan given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans or advances in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loan granted. The Company has not made any investment, given any guarantee and provided any security in connection with a loan to any other body corporate or person in respect of which provisions of Section 185 and 186 of the Act are applicable and accordingly, clause 3(iv) of the Order is not applicable to the Company in this respect.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, clause 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, clause 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 Goods and Services Tax, provident fund, income 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 March 31, 2024 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of employees' state insurance, sales-tax, service tax, duty of customs, duty of excise and value added tax.
- (b) As at March 31, 2024, according to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues mentioned in para (vii)(a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any loan or borrowing during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or other lender.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loan during the year. Accordingly, clause 3(ix)(c) of the order is not applicable to the Company.

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- (d) In our opinion and according to the information and explanations given to us by the management, the Company has not raised funds on short-term basis during the year. Accordingly, clause 3(ix)(d) of the order is not applicable to the Company.
- (e) The Company does not hold investment in any subsidiary, associate or joint venture (as defined in the Act) during the year ended 31st March, 2024. Accordingly, clause 3(ix)(e) and (f) of the order are not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable to the Company.
- (b) 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 convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the order is not applicable to the Company
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year. Accordingly, clause 3(xi)(c) 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, clause 3(xii)(a), (b) and (c) of the order are 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 24 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) (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- (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, clause 3(xv) of the order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit. It has incurred cash losses of ₹29,328.19 in Hundreds during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial



ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT (Contd.)

assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act pertaining to expenditure on Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

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

(CA. B. L. Sarda)
Partner
Membership No.014568
UDIN :24014568BKFRCJ5157

Place : Mumbai
Date : 14th May, 2024

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

Annexure “B” to Independent Auditor’s report of even date to the members of EMKAY WEALTH ADVISORY LIMITED on the financial statements for the year ended March 31, 2024

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 WEALTH ADVISORY LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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.



ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT (Contd.)

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 March 31, 2024 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

UDIN :24014568BKFRCJ5157

Place : Mumbai

Date : 14th May, 2024

BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in hundreds)

| Particulars | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|--|----------|-----------------------|-----------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 3 | 150.77 | 150.77 |
| Non-current tax assets (net) | 4 | 7,642.26 | 6,291.20 |
| Other non-current assets | 5 | - | 462.49 |
| Total non-current assets | | 7,793.03 | 6,904.46 |
| Current assets | | | |
| Financial Assets | | | |
| - Trade receivables | 6 | 1,180.84 | 10,839.62 |
| - Cash and cash equivalents | 7 | 198,234.20 | 193,110.39 |
| - Other financial assets | 8 | 716.83 | 2,404.65 |
| Other current assets | 9 | 1726.87 | 1,514.23 |
| Total current assets | | 201,858.74 | 207,868.89 |
| Total Assets | | 209,651.77 | 214,773.35 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity Share capital | 10 | 410,000.00 | 410,000.00 |
| Other Equity | 11 | (214,374.59) | (218,992.21) |
| Total equity | | 195,625.41 | 191,007.79 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Deferred tax liability (Net) | 32(d) | - | - |
| Total non-current liabilities | | - | - |
| Current liabilities | | | |
| Financial Liabilities | | | |
| - Trade Payables | 12 | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| - Other financial liabilities | 13 | 4,252.34 | 4,533.28 |
| Other current liabilities | 14 | 2,301.71 | 4,319.08 |
| Provisions | 15 | 7,472.31 | 14,913.20 |
| Total current liabilities | | 14,026.36 | 23,765.56 |
| Total Equity and Liabilities | | 209,651.77 | 214,773.35 |

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

As per our Report of even date
For B.L. SARDA & ASSOCIATES
Chartered Accountants
Firm Registration No. – 109266W

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

Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of Directors of
EMKAY WEALTH ADVISORY LIMITED

Raunak Karwa
Director
DIN - 08632290

Devang Desai
Director
DIN - 08677261

Place: Mumbai
Date: 14th May, 2024

**STATEMENT OF PROFIT & LOSS**

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in hundreds)

| Particulars | Note No. | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|----------|--|--|
| Income | | | |
| Revenue From operations | 16 | 53,392.17 | 38,984.38 |
| Other Income | 17 | 17,554.06 | 10,363.47 |
| Total Income | | 70,946.23 | 49,347.85 |
| Expenses | | | |
| Employee benefits expense | 18 | 45,133.72 | 51,382.97 |
| Finance costs | | - | - |
| Depreciation expenses | 19 | - | 6.95 |
| Other expenses | 20 | 17,748.45 | 27,510.34 |
| Total expenses | | 62,882.17 | 78,900.26 |
| Profit/(loss) before tax from continuing operations | | 8,064.06 | (29,552.41) |
| Tax expense: | | | |
| - Current tax | | 928.00 | - |
| - Short/(excess) provision for taxation for earlier year | | 17.41 | - |
| Less: MAT credit entitlement | | (659.80) | - |
| Total tax expenses | | 285.61 | - |
| Profit/(loss) for the year from continuing operations | | 7,778.45 | (29,552.41) |
| Profit for the year from discontinued operations | | 14.24 | 217.27 |
| Tax expenses of discontinued operations | | - | - |
| Profit for the year from discontinued operations | | 14.24 | 217.27 |
| Profit/(loss) for the year | | 7,792.69 | (29,335.14) |
| Other Comprehensive Income/(Loss) | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Actuarial gain/(loss) on defined benefit plan | | (874.13) | (1,435.22) |
| - Income tax relating to items that will not be reclassified to profit or loss | | 228.00 | - |
| Total Other Comprehensive Income/(Loss) for the year (net of tax) | | (646.13) | (1,435.22) |
| Total Comprehensive Income /(Loss) for the year | | 7,146.56 | (30,770.36) |
| Earnings per equity share (for continuing operations) of nominal value of ₹ 10 each | 23 | | |
| - Basic (₹) | | 0.19 | (0.72) |
| - Diluted (₹) | | 0.19 | (0.72) |
| Earnings per equity share (for discontinued operations) of nominal value of ₹ 10 each | | | |
| - Basic (₹) | | - | 0.01 |
| - Diluted (₹) | | - | 0.01 |
| Earnings per equity share (for discontinued & continuing operations) of nominal value of ₹ 10 each | | | |
| - Basic (₹) | | 0.19 | (0.71) |
| - Diluted (₹) | | 0.19 | (0.71) |

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

As per our Report of even date
For B.L. SARDA & ASSOCIATES
Chartered Accountants
Firm Registration No. – 109266W

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

Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of Directors of
EMKAY WEALTH ADVISORY LIMITED

Raunak Karwa
Director
DIN - 08632290

Place: Mumbai
Date: 14th May, 2024

Devang Desai
Director
DIN - 08677261

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

1. EQUITY SHARE CAPITAL

| Particulars | Equity Share Capital | |
|--|----------------------|---------------------------|
| | No. of Shares | Amount (₹ in hundreds) |
| As at 31st March, 2023 | | |
| Balance at the beginning of the previous reporting period | 4,100,000 | 410,000.00 |
| Changes in equity share capital due to prior period errors | - | - |
| Restated balance at the beginning of the previous reporting period | - | - |
| Changes in equity share capital during the previous year | - | - |
| Balance at the end of the previous reporting period | 4,100,000 | 410,000.00 |
| As at 31st March, 2024 | | |
| Balance at the beginning of the current reporting period | 4,100,000 | 410,000.00 |
| Changes in equity share capital due to prior period errors | - | - |
| Restated balance at the beginning of the current reporting period | - | - |
| Changes in equity share capital during the current year | - | - |
| Balance at the end of the current reporting period | 4,100,000 | 410,000.00 |

2. OTHER EQUITY

(₹ in hundreds)

| | Reserves and Surplus | | Other Comprehensive Income | Total |
|--|----------------------|--|---|---------------------|
| | Retained Earning | Equity-settled Share Based Payment Reserve | Items that will not be Reclassified to Profit or Loss - Actuarial gains/ (losses) on Defined Benefit Plan | |
| As at 31st March, 2023 | | | | |
| Balance at the beginning of the previous reporting period | (192,199.65) | 5,098.58 | (3,005.55) | (190,106.62) |
| Changes in accounting policy or prior period errors | - | - | - | - |
| Restated balance at the beginning of the previous reporting period | - | - | - | - |
| Share based payments to employees | - | 1,884.77 | - | 1,884.77 |
| (Loss) for the previous year | (29,335.14) | - | - | (29,335.14) |
| Other Comprehensive (Loss) for the previous year | - | - | (1,435.22) | (1,435.22) |
| Total Comprehensive (Loss) for the previous year | - | - | - | (30,770.36) |
| Balance at the end of the previous reporting period | (221,534.79) | 6,983.35 | (4,440.77) | (218,992.21) |
| As at 31st March, 2024 | | | | |
| Balance at the beginning of the current reporting period | (221,534.79) | 6,983.35 | (4,440.77) | (218,992.21) |
| Changes in accounting policy or prior period errors | - | - | - | - |



STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in hundreds)

| | Reserves and Surplus | | Other Comprehensive Income | Total |
|---|----------------------|--|---|---------------------|
| | Retained Earning | Equity-settled Share Based Payment Reserve | Items that will not be Reclassified to Profit or Loss - Actuarial gains/ (losses) on Defined Benefit Plan | |
| Restated balance at the beginning of the current reporting period | - | - | - | - |
| De-recognition of Share Based Payments to Employees [Refer Note-26(c)] | - | (2,528.94) | - | (2,528.94) |
| Equity-settled share based payment reserve transfer to retained earnings [Refer Note - 26(c)] | 4,454.41 | (4,454.41) | - | - |
| Profit for the current year | 7,792.69 | - | - | 7,792.69 |
| Other Comprehensive (Loss) for the current year | - | - | (646.13) | (646.13) |
| Total Comprehensive Income for the current year | - | - | - | 7,146.56 |
| Balance at the end of the current reporting period | (209,287.69) | - | (5,086.90) | (214,374.59) |

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

As per our Report of even date
For B.L. SARDA & ASSOCIATES
Chartered Accountants
Firm Registration No. – 109266W

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

Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of Directors of
EMKAY WEALTH ADVISORY LIMITED

Raunak Karwa
Director
DIN - 08632290

Place: Mumbai
Date: 14th May, 2024

Devang Desai
Director
DIN - 08677261

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in hundreds)

| | 31st March,2024 | | 31st March,2023 | |
|---|-----------------|-------------|-----------------|-------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net profit/(loss) before tax, exceptional / extraordinary items from | | | | |
| Continuing operations | | 8,064.06 | | (29,552.41) |
| Adjustment for : | | | | |
| Depreciation expenses | - | | 6.95 | |
| Interest received | (11,812.80) | | (3,552.05) | |
| Employee share based payment expense | - | | 1,884.77 | |
| De-recognition of Employee share based payment expense | (2,528.94) | | - | |
| Net gain on sale of investments | (3,852.57) | (18,194.31) | (6,480.06) | (8,140.39) |
| Operating profit before working capital changes | | (10,130.25) | | (37,692.80) |
| Movements in working capital : | | | | |
| (Increase)/decrease in trade receivables | 9,658.78 | | 10,134.37 | |
| (Increase)/decrease in bank balances other than cash and cash equivalents | - | | 164,910.60 | |
| (Increase)/decrease in other non-current/current financial assets | 1,687.82 | | 417.16 | |
| (Increase)/decrease in other non-current/current assets | 909.65 | | 1,010.27 | |
| Increase/(decrease) in other current financial liabilities | (280.94) | | 1,275.17 | |
| Increase/(decrease) in other current liabilities | (2,017.37) | | (526.43) | |
| Increase/(decrease) in provisions | (8,315.02) | 1,642.92 | 7,751.74 | 184,972.88 |
| Cash generated from operating activities | | (8,487.33) | | 147,280.08 |
| Income tax paid (net) | | (2,068.47) | | (1,354.28) |
| Cash generated before exceptional / extraordinary items | | (10,555.80) | | 145,925.80 |
| Exceptional items | | - | | - |
| Net cash flow generated from/(used in) operating activities | | (10,555.80) | | 145,925.80 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Interest received | 11,812.80 | | 3,552.05 | |
| Net gain on sale of investments | 3,852.57 | 15,665.37 | 6,480.06 | 10,032.11 |
| Net cash flow generated from/(used in) investing activities | | 15,665.37 | | 10,032.11 |



STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in hundreds)

| | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| C. CASH FLOW FROM FINANCING ACTIVITIES | - | - |
| Net cash flow generated from/(used in) financing activities | - | - |
| Net cash flow generated from continued operations (I) | 5,109.57 | 155,957.91 |
| D. CASH FLOW FROM DISCONTINUED OPERATIONS | 14.24 | 217.27 |
| Net cash flow generated from discontinued operations (II) | 14.24 | 217.27 |
| Net increase in cash and cash equivalents (I+II) | 5,123.81 | 156,175.18 |
| Cash and cash equivalents at the beginning of the year | 193,110.39 | 36,935.21 |
| Cash and cash equivalents at the close of the year | 198,234.20 | 193,110.39 |
| Notes: | | |
| 1) Cash and cash equivalents comprise of : | | |
| Balances with a scheduled banks | | |
| - In current accounts | 198,180.29 | 193,062.08 |
| Cash on hand | 53.91 | 48.31 |
| | 198,234.20 | 193,110.39 |
| 2) Cash flow statement has been prepared under the Indirect Method as set out in the Ind AS 7 "Statement of Cash Flow" | | |
| 3) Previous year's figures are re-grouped/ recasted/re-classified/re-arranged wherever considered necessary. | | |

As per our Report of even date
For **B.L. SARDA & ASSOCIATES**
Chartered Accountants
Firm Registration No. – 109266W

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

Place: Mumbai
Date: 14th May, 2024

For and on behalf of the Board of Directors of
EMKAY WEALTH ADVISORY LIMITED

Raunak Karwa
Director
DIN - 08632290

Place: Mumbai
Date: 14th May, 2024

Devang Desai
Director
DIN - 08677261

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024.

1. CORPORATE INFORMATION

Emkay Wealth Advisory Limited ('the Company') is a public company domiciled in India and was incorporated under the Companies Act, 1956 vide Certificate of Incorporation (CIN) U74110MH2007PLC168496, Dated 8th March, 2007. The company is a Wholly Owned Subsidiary of Emkay Global Financial Services Limited (the Parent Company). The registered office of the Company is situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028. The Company was engaged in the business of Direct Insurance Broking in terms of the provisions of the Insurance Regulatory and Development Authority Act, 1999 which has been discontinued on and with effect from 22nd March, 2019. The Company changed its name to Emkay Wealth Advisory Limited vide certificate dated 1st March, 2019 issued by the Office of the Registrar of Companies, Mumbai, Maharashtra and also its main objects for carrying on the business of Wealth Management/Investment Advisory Services and is engaged in the said business. The Company is registered as an Investment Advisor with the Securities and Exchange Board of India (SEBI) under SEBI (Investment Advisors) Regulations, 2013.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

(i) Statement of Compliance

These financial statements comprise the Balance Sheets as at March 31, 2024 and March 31, 2023, the Statements of Profit and Loss, the Statements of Cash Flows and the Statements of Changes in Equity for the year ended March 31, 2024 and for the year ended March 31, 2023, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

These financial statements have been prepared in all material aspects in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements have been prepared in accordance with Division II of Schedule III to the Act on going concern basis using the material accounting policies and measurement bases

summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements.

(ii) Historical Cost Convention

The financial statements have been prepared under historical cost convention on accrual basis of accounting, except for the following:

- certain financial instruments which are measured at fair value (refer Accounting Policy no.2.3 below);
- defined benefit plan- plan assets measured at fair value (refer Accounting Policy no.2.7(ii)(A)(b) below); and
- share-based payment obligations (refer Accounting Policy no.2.8 below).

(iii) Functional and Presentation Currency

These financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency and all values are rounded to the nearest hundred except Earnings Per Share (EPS) which are in rupees.

(iv) Current and Non-current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Part I of Division II of Schedule III to the Act.

The Company's normal operating cycle is considered as twelve months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(v) Use of Estimates and Judgments

The preparation of the financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated and are based on historical experience and various other assumptions and

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024. (Contd.)

factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future period.

Areas involving critical estimates and Judgements are:

- Estimation of useful lives and residual values of Property, Plant and Equipment
- Estimation of defined benefit obligations
- Estimation of tax expenses
- Provisions and contingent liabilities
- Measurement of fair values
- Allowance for impairment of financial and non-financial instruments

(vi) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. in the principal market for the asset or liability, or
- ii. in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

2.2 Property, Plant and Equipment

Property, Plant and Equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation is calculated using the WDV method to write down the cost of Property, Plant and Equipment to their residual values over their estimated useful lives which are in line with the estimated useful life as specified in Schedule II of the Act.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024. (Contd.)

The estimated useful lives are as follows:

| Particulars | Useful life estimated by Company |
|-------------|----------------------------------|
| Computers | 3 years |

Derecognition

An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the Statement of Profit and Loss in the year the asset is derecognised.

2.3 Financial Instruments

(i) Initial Recognition and Measurement

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

(ii) Subsequent Measurement

a. Financial Assets Carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Investment in equity instruments are generally accounted for as at fair value through the Statement of Profit and Loss account unless an irrevocable election has been made by

management to account for at fair value through other comprehensive income. Such classification is determined on an instrument-by-instrument basis.

Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to Statement of Profit and Loss. Dividends on such investments are recognised in Statement of Profit and Loss.

c. Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

(iv) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

2.4 Impairment

a. Financial Assets

The Company recognizes loss allowances using the expected credit losses (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. For trade

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024. (Contd.)

receivables, the Company provides for ECL by way of Provision for doubtful debts based on the probability of defaults that are possible over the life of the asset. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is done so as an impairment gain or loss in Statement of Profit and Loss.

b. Non-Financial Assets

Property, Plant and Equipment

Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.5 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and balances with banks (other than earmarked) and fixed deposits with bank (free from encumbrances) that are readily convertible to known amounts of cash with original maturities

of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Revenue Recognition

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

Revenue is measured at fair value of the consideration received or receivable.

(i) Fees Income

- a) Advisory/Consultancy Fees is recognised over time when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.
- b) Client Referral Fees is recognised when the performance obligation is completed.

(ii) Net Gain or Loss on Fair Value Changes

Any realised gain or loss on sale of financial assets being investments measured on the trade date at FVTPL is recognised as "Net gain or loss on sale of investments" under Other Income" or "Other Expenses" respectively in the Statement of Profit and Loss.

Similarly, any differences between the fair values of financial assets being investments classified as fair value through the profit or loss ("FVTPL"), held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised as "Net gain on fair value changes" under Other Income and if there is a net loss the same is disclosed as "Net loss on fair value changes" under "Other Expenses" in the Statement of Profit and Loss.

(iii) Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate.

2.7 Employee Benefits

(i) Short Term Benefits

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024. (Contd.)

(ii) Long Term Benefits

A. Post-employment Benefits

a) Defined Contribution Schemes

Retirement/ Employee benefits in the form of Provident Fund is considered as defined contribution plan and contributions to the fund administered by the Government are charged to the Statement of Profit and Loss of the year when the contribution to the said fund is due.

b) Defined Benefit Schemes

Retirement benefits in the form of gratuity is considered as defined benefit obligation. The scheme is formed by the Company and fund is managed by insurers to which the Company makes periodic contributions. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

B. Other Long Term Benefits

Compensated Absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of last

drawn salary and balance unutilized accrued compensated absences at the year end.

2.8 Share Based Payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments/option at the grant date.

The fair value at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The fair value of options is determined under Black-Scholes-Merton Model by an Independent Valuer. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options outstanding reserve.

2.9 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.10 Operating Lease

For leases with a term of twelve months or less (short-term leases) and leases of low value assets, the Company elects to exercise recognition exemption as prescribed under Ind AS 116- Leases for the same and recognises the lease payments as an operating expense on accrual basis in accordance with the respective Leave and License agreements.

2.11 Other Income and Expenses

All other income and expenses are recognized in the period they occur.

2.12 Taxes

(i) Current Tax

Current tax assets and liabilities for the current

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024. (Contd.)

and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date for the relevant year.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

(ii) **Deferred tax**

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are

recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

(iii) **Minimum Alternate Tax (MAT)**

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(iv) **Goods and Services Tax Paid on Acquisition of Assets or on Incurring Expenses**

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.13 Discontinued Operations

A discontinued operation is a component of the company's business, the operations and cash flows of which can be clearly distinguished from

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024. (Contd.)

those of the rest of the company and which represent a separate major line of business.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is represented as if the operation had been discontinued from the start of the comparative period.

2.14 Earnings Per Share (EPS)

The Company reports basic and diluted EPS in accordance with Ind AS 33 on Earnings per share. Net profit or loss for the year attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the year for calculating basic EPS and by the weighted average number of shares outstanding during the year adjusted for the effects of all dilutive potential equity shares for calculating diluted EPS.

2.15 Events After Reporting Date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.16 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the

obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.17 Exceptional Items

When an item of income or expense within Statement of Profit and Loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

2.18 New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

There are no standards that are notified and not yet effective as on the date.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in hundreds)

| Particulars | Computers | Total |
|---------------------------------|-----------------|-----------------|
| Gross carrying amount | | |
| As at 1st April 2022 | 1,499.31 | 1,499.31 |
| Additions | - | - |
| Disposals | - | - |
| As at 31st March 2023 | 1,499.31 | 1,499.31 |
| Additions | - | - |
| Disposals | - | - |
| As at 31st March 2024 | 1,499.31 | 1,499.31 |
| Accumulated depreciation | | |
| As at 1st April 2022 | 1,341.59 | 1,341.59 |
| Charge for the year | 6.95 | 6.95 |
| Disposals | - | - |
| As at 31st March 2023 | 1,348.54 | 1,348.54 |
| Charge for the year | - | - |
| Disposals | - | - |
| As at 31st March 2024 | 1,348.54 | 1,348.54 |
| Net carrying amount | | |
| As at 31st March 2023 | 150.77 | 150.77 |
| As at 31st March 2024 | 150.77 | 150.77 |

Notes:

There is no (i) acquisition through business combinations, (ii) revaluation of Property, Plant and Equipment and (iii) impairment losses and its reversal during the year/previous year.

4. NON-CURRENT TAX ASSETS (NET)

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-------------------------------------|--------------------------|--------------------------|
| Income tax paid (net of provisions) | 7,642.26 | 6,291.20 |
| | 7,642.26 | 6,291.20 |

5. OTHER NON-CURRENT ASSETS

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-------------------------------------|--------------------------|--------------------------|
| (Unsecured, considered good) | | |
| Prepaid expenses | - | 462.49 |
| | - | 462.49 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

6. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-----------------------------------|--------------------------|--------------------------|
| Unsecured | | |
| Trade receivables considered good | 1,180.84 | 10,839.62 |
| | 1,180.84 | 10,839.62 |

Trade receivables aging Schedule as at 31st March, 2024

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|---|--|----------------------|------------|------------|----------------------|-----------------|
| | Less than 6 months | 6 months - 1 Year | 1 -2 Years | 2 -3 Years | More than 3 Years | |
| Undisputed trade receivables - considered good | 1,180.84 | - | - | - | - | 1,180.84 |
| | | | | | | |

Trade receivables ageing schedule as at 31st March, 2023

| Particulars | Outstanding for following periods from the date of transaction | | | | | Total |
|---|--|----------------------|------------|------------|----------------------|------------------|
| | Less than 6 months | 6 months - 1 Year | 1 -2 Years | 2 -3 Years | More than 3 Years | |
| Undisputed trade receivables - considered good | 10,839.62 | - | - | - | - | 10,839.62 |
| | | | | | | |

7. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-------------------------------------|--------------------------|--------------------------|
| A. Cash and cash equivalents | | |
| Balance with banks: | | |
| - In current accounts | 198,180.29 | 193,062.08 |
| Cash on hand | 53.91 | 48.31 |
| | 198,234.20 | 193,110.39 |

8. CURRENT FINANCIAL ASSETS - OTHERS

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Unsecured, considered good | | |
| Advances - Other | 601.74 | 768.60 |
| Income receivable | 115.09 | 180.66 |
| Recoverable for expenses | | |
| - from holding company, a related party | - | 1,455.39 |
| | 716.83 | 2,404.65 |



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

9. OTHER CURRENT ASSETS

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Prepaid expenses | 667.37 | 1,115.18 |
| Goods and services tax input credit available/receivable | 399.70 | 399.05 |
| MAT credit entitlement | 659.80 | - |
| | 1,726.87 | 1,514.23 |

10. EQUITY SHARE CAPITAL

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Authorised | | |
| 5,000,000 (P.Y. 5,000,000) Equity Shares of ₹ 10/- each | 500,000.00 | 500,000.00 |
| Issued, subscribed & paid up | | |
| 4,100,000 (P.Y. 4,100,000) Equity Shares of ₹10/- each fully paid up | 410,000.00 | 410,000.00 |
| | 410,000.00 | 410,000.00 |

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

(₹ in hundreds)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|------------|----------------------|------------|
| | No of Shares | Amount | No of Shares | Amount |
| Equity Shares | | | | |
| At the beginning of the reporting period | 4,100,000 | 410,000.00 | 4,100,000 | 410,000.00 |
| Add: Shares issued during the reporting period | - | - | - | - |
| Outstanding at the end of reporting period | 4,100,000 | 410,000.00 | 4,100,000 | 410,000.00 |

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 ensuring 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 4,100,000 (P.Y. 4,100,000) equity shares of ₹ 10 each fully paid up are held by Holding Company Emkay Global Financial Services Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

(₹ in hundreds)

| Name of the shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|--------|----------------------|--------|
| | 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 |

e. Details of shares held by promoters as at 31st March, 2024

(₹ in hundreds)

| Name of promoter | No of Shares | % of total shares | % Change during the year |
|---|--------------|-------------------|--------------------------|
| Emkay Global Financial Services Limited (Holding Company) and its nominees. | 100 | 4,100,000 | 0% |
| Total | 100 | 4,100,000 | 0% |

Details of shares held by promoters as at 31st March, 2023

| Name of promoter | No of Shares | % of total shares | % Change during the year |
|---|--------------|-------------------|--------------------------|
| Emkay Global Financial Services Limited (Holding Company) and its nominees. | 100 | 4,100,000 | 0% |
| Total | 100 | 4,100,000 | 0% |

11. OTHER EQUITY

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Reserve and Surplus | | |
| a) Retained Earning | | |
| Balance at the beginning of the reporting period | (221,534.79) | (192,199.65) |
| Add: Profit/(loss) for the year | 7,792.69 | (29,335.14) |
| Available for appropriations | (213,742.10) | (221,534.79) |
| Less: Appropriations | - | - |
| Add: Transfer from equity-settled share based payment reserve [Refer Note - 26(c)] | 4,454.41 | - |
| Balance at the end of the reporting period | (209,287.69) | (221,534.79) |
| b) Equity-settled Share Based Payment Reserve | | |
| Balance at the beginning of the reporting period | 6,983.35 | 5,098.58 |
| Add/(Less): Share based payments to employees during the year [Refer Note - 26(c)] | (2,528.94) | 1,884.77 |
| Less: Transfer to retained earnings [Refer Note - 26(c)] | (4,454.41) | - |
| Balance at the end of the reporting period | - | 6,983.35 |
| c) Other Comprehensive Income | | |
| Balance at the beginning of the reporting period | (4,440.77) | (3,005.55) |
| Add: Movement in Other Comprehensive Income (Net) during the year | (646.13) | (1,435.22) |
| Balance at the end of the reporting period | (5,086.90) | (4,440.77) |
| | (214,374.59) | (218,992.21) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Nature and Purpose of Reserve

a) Retained Earning

Retained earnings are the profits/(losses) that the Company has earned/(incurred) till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

b) Equity-settled Share Based Payment Reserve

This reserve is created by debiting the statement of profit and loss with value of share options granted to the employees of the Company by the Parent Company.

c) Other Comprehensive Income

Other comprehensive income consist of re-measurement gains/losses on employees defined benefit plan.

12. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | - | - |
| The details of amount outstanding to Micro, Small and Medium Enterprises defined under "Micro, Small and Medium Enterprises Development Act, 2006" (as identified based on information available with the company and relied upon by the Auditors) is as under - | | |
| - Principal amount due and remaining unpaid | - | - |
| - Interest due on above and the unpaid interest | - | - |
| - Interest paid | - | - |
| - Payment made beyond the appointed day during the year | - | - |
| - 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 | - | - |

Trade Payables due for payment - ageing schedule as at 31st March, 2024

| Particulars | Outstanding for following periods from the date of transaction | | | | |
|----------------------------|--|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| - MSME | - | | - | | |
| - Others - Undisputed dues | - | | - | | |
| Total | - | | - | | |

Trade Payables due for payment - ageing schedule as at 31st March, 2023

| Particulars | Outstanding for following periods from the date of transaction | | | | |
|----------------------------|--|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| - MSME | - | | - | | |
| - Others - Undisputed dues | - | | - | | |
| Total | - | | - | | |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

13. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|----------------------|--------------------------|--------------------------|
| Payable for expenses | | |
| - to others | 4,252.34 | 4,533.28 |
| | 4,252.34 | 4,533.28 |

14. OTHER CURRENT LIABILITIES

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|----------------------------|--------------------------|--------------------------|
| Income received in advance | 22.72 | 20.60 |
| Others | | |
| Statutory liabilities | 2,278.99 | 4,298.48 |
| | 2,301.71 | 4,319.08 |

15. CURRENT PROVISIONS

(₹ in hundreds)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------------------------------|--------------------------|--------------------------|
| Provision for employee benefits | | |
| - Gratuity | 1,957.38 | 2,701.66 |
| - Compensated absences | 214.93 | 663.70 |
| - Provision for bonus | 5,300.00 | 11,500.00 |
| Others | | |
| - Provision for expenses | - | 47.84 |
| | 7,472.31 | 14,913.20 |

16. REVENUE FROM OPERATIONS

(₹ in hundreds)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Sale of services | | |
| Advisory fees | | |
| - Investment advisory fees | (71.80) | 4,343.79 |
| - Other advisory fees | 39,463.97 | 27,640.59 |
| | 39,392.17 | 31,984.38 |
| Client referral fees/Placement fees | 14,000.00 | 7,000.00 |
| | 53,392.17 | 38,984.38 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

17. OTHER INCOME

(₹ in hundreds)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Interest from | | |
| - Banks | - | 3,475.13 |
| - Others | 11,812.80 | 76.92 |
| Other non operating income | | |
| - Net gain on sale of investments | 3,852.57 | 6,480.06 |
| - Liability no longer payable written back | 1,888.69 | 331.36 |
| | 17,554.06 | 10,363.47 |

18. EMPLOYEE BENEFITS EXPENSE

(₹ in hundreds)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Salaries and other benefits | 43,466.85 | 45,762.97 |
| Share based payments to employees [Refer Note - 26(c)] | - | 1,884.77 |
| De-recognition of share based payments [Refer Note-26(c)] | (2,528.94) | - |
| Contribution to provident funds [Refer Note - 25(I)] | 2,926.54 | 2,323.37 |
| Gratuity [Refer Note - 25(II)] | 1,083.25 | 1,266.44 |
| Staff welfare expenses | 186.02 | 145.42 |
| | 45,133.72 | 51,382.97 |

19. DEPRECIATION EXPENSES

(₹ in hundreds)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Depreciation on Property, Plant and Equipment | - | 6.95 |
| | - | 6.95 |

20. OTHER EXPENSES

(₹ in hundreds)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Communication, postage and courier charges | 342.43 | 317.67 |
| Client referral fees | 250.00 | 425.00 |
| Fees and stamps | 43.00 | 22.00 |
| Registration fees | 1,001.64 | 998.91 |
| Depository charges | 0.75 | 8.75 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in hundreds)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Electricity charges | 366.45 | 299.07 |
| Insurance | 0.59 | - |
| Advertisement and business promotion expenses | 215.00 | 7,108.56 |
| Printing and stationery | 43.50 | 818.98 |
| Travelling, conveyance and vehicle expenses | 5,436.25 | 8,566.69 |
| Legal and professional fees | 1,686.24 | 1,582.74 |
| Payment to auditors (net of GST) | | |
| - As auditors | | |
| Audit fees | 1,100.00 | 1,100.00 |
| - In other capacity | | |
| Taxation matters | 325.00 | 550.00 |
| Limited review and certification | 425.00 | 500.00 |
| Rent | 4,916.84 | 4,382.28 |
| Software expenses | 1,087.94 | - |
| Miscellaneous expenses | 507.82 | 829.69 |
| Total | 17,748.45 | 27,510.34 |

21. The Company has commenced new business of Wealth Management/Investment Advisory Services during the year ended March 31, 2020, which is in its initial stage of development. Though the Company had incurred net cash losses in previous year/s and having substantial accumulated losses as at 31st March, 2024, still the Company has adequate financial resources available with it and has continued support from the Parent Company in raising adequate financial resources as and when needed in the coming years for carrying on the said new business. Accordingly, the accompanying financial statements have been prepared on the assumption that the entity is a going concern and will continue its operation for the foreseeable future and prepared its financial statements using the going concern basis of accounting.

22. DISCONTINUED OPERATIONS

Financial Performances:

a. Profit from Discontinued Operations

(₹ in hundreds)

| Particulars | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|--------------------------|--------------------------------|--------------------------------|
| Income | 14.24 | 217.27 |
| Expenses | - | - |
| Profit Before Tax | 14.24 | 217.27 |
| Tax Expenses | - | - |
| Profit After Tax | 14.24 | 217.27 |

b. Cash Flow from Discontinued Operations Before Tax - ₹ 14.24 hundreds (P.Y. ₹ 217.27 hundreds)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

c. Book Value of Assets and Liabilities

(₹ in hundreds)

| Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|-----------------|--|--|
| I. Assets | - | - |
| II. Liabilities | - | - |

23. EARNINGS PER SHARE:

| Sl. No. | Particulars | Year Ended 31 st March, 2024 | Year Ended 31 st March, 2023 |
|---------|---|--|--|
| a) | Net Profit/(Loss) after tax from continuing operations available for Equity Shareholders (₹ in hundreds) | 7,778.45 | (29,552.41) |
| b) | Net Profit/(Loss) after tax from discontinued operations available for Equity Shareholders (₹ in hundreds) | 14.24 | 217.27 |
| c) | Net Profit/(Loss) after tax available from continuing & discontinued operations for Equity Shareholders (₹ in hundreds) | 7,792.69 | (29,335.14) |
| d) | Weighted average number of Equity Shares of ₹ 10/- each outstanding during the period (No. of Shares) | | |
| | - For Basic Earnings | 4,100,000 | 4,100,000 |
| | - For Diluted Earnings | 4,100,000 | 4,100,000 |
| e) | Earnings per Equity Share for continuing operations (₹) | | |
| | - Basic | 0.19 | (0.72) |
| | - Diluted | 0.19 | (0.72) |
| f) | Earnings per Equity Share for discontinuing operations (₹) | | |
| | - Basic | 0.00 | 0.01 |
| | - Diluted | 0.00 | 0.01 |
| g) | Earnings per Equity Share for continuing & discontinued operations (₹) | | |
| | - Basic | 0.19 | (0.71) |
| | - Diluted | 0.19 | (0.71) |

24. RELATED PARTY DISCLOSURES

A. List of related parties

| Sr. No. | Name of Related Party | Nature of Relationship |
|---------|--|------------------------|
| 1. | Directors a. Mr. Ravikumar Krishnamurthi b. Mr. Bharat Kumar Singh c. Mr. Raunak Karwa d. Mr. Devang Desai | Directors |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

| Sr. No. | Name of Related Party | Nature of Relationship |
|---------|--|---|
| 2. | a. Mr. Krishna Kumar Karwa b. Mr. Prakash Kacholia | Individuals having control or significant influence |
| 3. | Emkay Global Financial Services Limited | Holding Company |
| 4. | Emkay Wealth Advisory Ltd. Employees Group Gratuity Assurance Fund | Others |

B. Transactions with Related Parties

(₹ in hundreds)

| Sr. No. | Particulars | Individual having control or significant influence and their relatives | | Holding Company | | Others | |
|------------|--|--|---------|-----------------|-----------|----------|----------|
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| I | Expenditure | | | | | | |
| a) | Depository Charges | | | | | | |
| | - Emkay Global Financial Services Ltd. | - | - | 0.75 | 8.75 | - | - |
| b) | Share Based Payments | | | | | | |
| | - Emkay Global Financial Services Ltd. | - | - | - | 1,884.77 | - | - |
| c) | Derecognition of Share Based Payments to Employees | | | | | | |
| | - Emkay Global Financial Services Ltd. | - | - | 2,528.94 | - | - | - |
| d) | Gratuity Contribution | | | | | | |
| | - Emkay Wealth Advisory Ltd. Employees Group Gratuity Assurance Fund | - | - | - | - | 1,083.25 | 1,266.44 |
| II | Income | | | | | | |
| | 'Interest Received on Unsecured Loan | | | | | | |
| | - Emkay Global Financial Services Ltd. | - | - | 11,666.68 | - | - | - |
| III | Others | | | | | | |
| a) | Expenses Reimbursed | | | | | | |
| | - Emkay Global Financial Services Ltd. | - | - | 5,637.59 | 5,026.53 | - | - |
| b) | Secondment Fees Recovered | | | | | | |
| | - Emkay Global Financial Services Ltd. | - | - | 11,431.16 | 11,694.13 | - | - |
| c) | Loan Given | | | | | | |
| | - Emkay Global Financial Services Ltd | - | - | 175,000.00 | - | - | - |
| d) | Loan Received Back | | | | | | |
| | - Emkay Global Financial Services Ltd | - | - | 175,000.00 | - | - | - |
| IV | Outstandings | | | | | | |
| a) | Provision for Employee Benefits - Gratuity | | | | | | |
| | - Emkay Wealth Advisory Ltd. Employees Group Gratuity Assurance Fund | - | - | - | - | 1,957.38 | 2,701.66 |
| b) | Equity-settled Share Based Payments Reserve | | | | | | |



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in hundreds)

| Sr. No. | Particulars | Individual having control or significant influence and their relatives | | Holding Company | | Others | |
|---------|--|--|---------|-----------------|------------|---------|---------|
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| | - Emkay Global Financial Services Ltd. | - | - | - | 6,983.35 | - | - |
| c) | Secondment Fees Recoverable | | | | | | |
| | - Emkay Global Financial Services Ltd. | - | - | - | 1,455.39 | - | - |
| d) | Subscription to Equity Share Capital | | | | | | |
| | - Emkay Global Financial Services Ltd. | - | - | 410,000.00 | 410,000.00 | - | - |

- C. Related Parties are identified by Management and relied upon by the auditor.
- D. No balance in respect of related parties has been written off.
- E. Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions and in case of other related parties, the said disclosure has been made wherever transactions have taken place.

25. THE DISCLOSURES AS PER IND AS 19 - EMPLOYEE BENEFITS ARE AS FOLLOWS:

I. Defined Contribution Plan

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

(₹ in hundreds)

| Particulars | Year Ended 31 st March 2024 | Year Ended 31 st March 2023 |
|--------------------------------|---|---|
| Contribution to Provident Fund | 2,926.54 | 2,323.37 |
| Total | 2,926.54 | 2,323.37 |

II. Defined Benefit Plan

The company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months.

The plan is funded with insurance company in the form of a qualifying insurance policy. The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss, other comprehensive income and amount recognized in balance sheet which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors:

(₹ in hundreds)

| Sr. No. | Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|----------|--|------------------------------------|------------------------------------|
| I | Changes in present value of obligations | | |
| | Present Value of Obligations at beginning of the period | 6,558.52 | 3,709.78 |
| | Current Service Cost | 886.96 | 1,178.39 |
| | Interest Expense or Cost | 476.50 | 231.69 |
| | Re-measurement (or Actuarial) (Gain)/Loss arising from:- | | |
| | -change in demographic assumptions | - | - |
| | -change in financial assumptions | 254.15 | 222.87 |
| | -experience variance (i.e. Actual experience vs assumptions) | 751.30 | 1,215.79 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

| Sr. No. | Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------|---|------------------------|------------------------|
| | Benefits Paid | (2,677.30) | - |
| | Present Value of Obligations at end of the period | 6,250.13 | 6,558.52 |
| II | Changes in fair value of plan assets | | |
| | Fair Value of Plan Assets at beginning of the period | 3,856.86 | 2,299.90 |
| | Investment Income | 280.21 | 143.64 |
| | Employer's Contribution | 2,701.66 | 1,409.88 |
| | Benefits Paid | (2,677.30) | - |
| | Return on plan assets, excluding amount recognized in net interest expense | 131.32 | 3.44 |
| | Fair Value of Plan Assets at end of the period | 4,292.75 | 3,856.86 |
| III | Reconciliation of net liability/asset | | |
| | Net defined benefit liability/(asset) as at the beginning | 2,701.66 | 1,409.88 |
| | Expenses charged to Statement of Profit and Loss | 1,083.25 | 1,266.44 |
| | Amount recognized in other comprehensive income | 874.13 | 1,435.22 |
| | Employer contribution | 2,701.66 | 1,409.88 |
| | Net defined benefit liability/(asset) as at the end | 1,957.38 | 2,701.66 |
| IV | Expenses recognized in Statement of Profit and Loss | | |
| | Current Service Cost | 886.96 | 1,178.39 |
| | Net Interest Cost / (Income) on the net defined benefit liability/(Asset) | 196.29 | 88.05 |
| | Expenses recognized in the Income Statement | 1,083.25 | 1,266.44 |
| V | Change in the Effect of Asset Ceiling | | |
| | Effect of Asset Ceiling at the beginning | - | - |
| | Interest Expense or Cost (to the extent not recognized in net interest expense) | - | - |
| | Re-measurements (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling | - | - |
| | Effect of Asset Ceiling as at the end | - | - |
| VI | Other Comprehensive Income | | |
| | Actuarial (gains)/losses | | |
| | -change in demographic assumptions | - | - |
| | -change in financial assumptions | 254.15 | 222.87 |
| | -experience variance (i.e. actual experience vs assumptions) | 751.30 | 1,215.79 |
| | Return on plan assets, excluding amount recognized in net interest expense | (131.32) | (3.44) |
| | Components of defined benefit costs recognized in other comprehensive income | 874.13 | 1,435.22 |
| VII | Amount recognized in Balance Sheet | | |
| | Present value of obligation | 6,250.13 | 6,558.52 |
| | Fair value of plan assets | 4,292.75 | 3,856.86 |
| | Surplus/(Deficit) | (1,957.38) | (2,701.66) |
| | Effects of asset ceiling, if any | - | - |
| | Net Asset / (Liability) | (1,957.38) | (2,701.66) |
| VIII | Key actuarial assumptions | | |
| | Discount Rate (p.a.) | 7.15% | 7.25% |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

| Sr. No. | Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------|---|------------------------|------------------------|
| | Salary growth rate (p.a.) | 15.00% | 14.00% |
| | Attrition/Withdrawal rates, based on age (per annum) | | |
| | -Upto 45 years | 25% | 25% |
| | -Above 45 years | 15% | 15% |
| | Mortality rate | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| IX | Major Category of plan assets | | |
| | Funds managed by Insurer | 94.43% | 94.25% |
| | Bank Balance | 5.57% | 5.75% |
| X | Sensitivity analysis for significant assumptions is as shown below | | |
| | Discount Rate (- 1%) : % Change compared to base due to sensitivity | 5.20% | 5.50% |
| | Discount Rate (+ 1%) : % Change compared to base due to sensitivity | -4.70% | -5.00% |
| | Salary Growth (- 1%) : % Change compared to base due to sensitivity | -3.60% | -4.00% |
| | Salary Growth (+ 1%) : % Change compared to base due to sensitivity | 3.60% | 4.10% |
| | Attrition Rate (- 50%) : % Change compared to base due to sensitivity | 22.00% | 27.80% |
| | Attrition Rate (+ 50%) : % Change compared to base due to sensitivity | -10.80% | -10.80% |
| | Mortality Rate (- 10%) : % Change compared to base due to sensitivity | 0.00% | 0.00% |
| | Mortality Rate (+ 10%) : % Change compared to base due to sensitivity | 0.00% | 0.00% |
| XI | Expected Contribution during the next annual reporting period | | |
| | The Company's best estimate of Contribution during the next year | 2,740.69 | 3,694.18 |
| XII | Maturity Profile of Defined Benefit Obligation | | |
| | Weighted average duration (based on discounted cash flows) | 5 years | 5 years |
| | Expected cash flows over the next (valued on undiscounted basis): | | |
| | 1 year | 1,278.29 | 1,386.87 |
| | 2 to 5 years | 3,731.22 | 3,705.57 |
| | 6 to 10 years | 2,069.15 | 2,117.73 |
| | more than 10 years | 2,571.54 | 3,313.16 |

26. SHARE BASED PAYMENTS

- Share based payments are provided to certain employees of the Company in the form of equity-settled scheme managed by the Parent Company. The Employees Stock Options Plan (ESOP), 2018 has been established by the Parent Company. The Scheme provides that certain employees of the Company are granted an option to subscribe to equity share of the Parent Company that vests on the satisfaction of vesting conditions.
- The charge for the year in respect of such plan is shown as 'Share based payments to employees' under 'Employee benefits expense' amounting to ₹ Nil (P.Y. – ₹ 1,884.77 hundreds) with a corresponding credit to 'Equity-settled Share Based Payment Reserve' in 'Other Equity' based on fair value of options determined by an Independent valuer appointed by the Parent Company for the purpose and relied upon by the Auditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- c. During the year, outstanding options granted to one of the employee lapsed due to non fulfillment of vesting conditions on account of his failure to complete the specified service period. Accordingly, accumulated fair value of (i) ₹ 2,528.94 hundreds of unvested options is derecognized by debiting to 'Equity-settled Share Based Payment Reserve' in 'Other Equity' with corresponding credit to 'Share based payments to employees' under 'Employee benefits expense' and (ii) ₹ 4,454.41 hundreds of vested options is derecognized by debiting to 'Equity-settled Share Based Payment Reserve' in 'Other Equity' with corresponding credit to 'Retained Earning'.

27. SEGMENT REPORTING

a. Business Segment

- (i) The Chief Operating Decision Maker (CODM) monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. The operating segment has been identified considering the nature of services, the differing risks and returns, the organization structure and internal financial reporting system. Business segment has been considered as the primary segment for disclosure. The primary business of the Company related to one business segment namely "Advisory and Transactional Services" comprising of Wealth Management and hence business segment disclosures as per Ind AS 108 on Operating Segments is not applicable.
- (ii) The Company's discontinued operations pertains to Direct Insurance Broking in terms of the provisions of the Insurance Regulatory and Development Authority Act, 1999 which was discontinued w.e.f. 22nd March, 2019.

b. Geographical Segment

The Company operated in India and hence there is no reportable geographical segment.

28. Operating Lease

The company is occupying part of premises taken on operating lease by its parent company to whom rent aggregating to ₹ 4,916.84 hundreds (P.Y. ₹ 4,382.28 hundreds) has been reimbursed.

29. FINANCIAL INSTRUMENTS

I. Financial instruments by categories and their carrying value as of March 31, 2024 is as follows:

(₹ in hundreds)

| Particulars | Measured at | | | Total Carrying Value |
|------------------------------|-------------------|------------------------|------------------------|----------------------|
| | Amortised Cost | Fair Value Through P&L | Fair Value Through OCI | |
| Financial Assets | | | | |
| Trade Receivables | 1,180.84 | - | - | 1,180.84 |
| Cash and Cash Equivalents | 198,234.20 | - | - | 198,234.20 |
| Other Financial Assets | 716.83 | - | - | 716.83 |
| Total | 200,131.87 | - | - | 200,131.87 |
| Financial Liabilities | | | | |
| Other Financial Liabilities | 4,252.34 | - | - | 4,252.34 |
| Total | 4,252.34 | - | - | 4,252.34 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

II. Financial instruments by categories and their carrying value as of March 31, 2023 is as follows:

(₹ in hundreds)

| Particulars | Measured at | | | Total Carrying Value |
|------------------------------|-------------------|---------------------------|---------------------------|----------------------------|
| | Amortised Cost | Fair Value Through P&L | Fair Value Through OCI | |
| Financial Assets | | | | |
| Trade Receivables | 10,839.62 | - | - | 10,839.62 |
| Cash and Cash Equivalents | 193,110.39 | - | - | 193,110.39 |
| Other Financial Assets | 2,404.65 | - | - | 2,404.65 |
| Total | 206,354.66 | - | - | 206,354.66 |
| Financial Liabilities | | | | |
| Other Financial Liabilities | 4,533.28 | - | - | 4,533.28 |
| Total | 4,533.28 | - | - | 4,533.28 |

III. Financial instruments not measured at fair value

Financial assets not measured at fair value include trade receivables, cash and cash equivalents and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short term nature.

Additionally, financial liabilities being other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

At 31 March 2024 and 31 March 2023 the Company did not held any financial assets or financial liabilities which could have been categorized as level 3.

30. Disclosure as per Ind AS 107 of nature and extent of risks from financial instruments and its management:

The Company has exposure to the following risks arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk
- a) **Credit risk**

It is risk that the Company will incur a loss because its customers or counterparties to financial instruments fail to meet its contractual obligation.

The Company's financial assets comprises of investments, trade receivables, cash and bank equivalents and other financial assets which comprise mainly of advances and income receivable.

Investments comprise of Quoted Mutual Funds which are market tradeable. Credit risk on trade receivable is low as we take 50% of advisory fees mostly in advance from the clients. In case of bank balances, the Company is banking with top rated banks. In case of other items comprised in other financial assets like deposits etc, the amount involved is not material.

Movement in Expected Credit Losses

There is no movement in Expected Credit Losses.

- b) **Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, invests its surplus funds in quoted liquid schemes of mutual funds and bank deposits.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in hundreds)

| Particulars | Below 12 Months | Above 12 Months | Total |
|-------------------------------|-----------------|-----------------|----------|
| As on 31st March, 2024 | | | |
| Other Financial Liabilities | 4,252.34 | - | 4,252.34 |
| As on 31st March, 2023 | | | |
| Other Financial Liabilities | 4,533.28 | - | 4,533.28 |

c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is primarily on account of interest rates risk. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

Interest rate risk

The Company is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank. Such instrument exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not significant due to the nature of these financial assets.

31. DISCLOSURE AS PER IND-AS 1 ON CAPITAL MANAGEMENT

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on its business needs and believes in conservative leverage policy. The funding requirements are met through equity, operating cash flows generated and need based borrowings for short term.

In addition to the above, since the Company is holding registration as an Investment Advisor with SEBI and hence required to maintain minimum networth as prescribed from time to time under SEBI (Investment Advisors) Regulations, 2013. The management ensures that this is complied at all times.

32. TAX RECONCILIATION DISCLOSURES:

a. Income tax expense consists of the followings:

(₹ in hundreds)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Current income tax | 928.00 | - |
| Deferred tax | - | - |
| Short provision for taxation for earlier year | 17.41 | - |
| MAT credit entitlement | (659.80) | - |
| Tax expense for the year | 285.61 | - |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

b. Amounts recognised in other comprehensive income/(loss)

(₹ in hundreds)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Items that will not be reclassified to profit or loss | | |
| Actuarial gain/(loss) on defined benefit plans | (874.13) | (1,435.22) |
| Income tax benefit relating to items that will not be reclassified to profit or loss | 228.00 | - |
| Total Other Comprehensive Income/(Loss) | (646.13) | (1,435.22) |

c. The reconciliation of estimated current income tax expenses at statutory income tax rate to current income tax expense reported in Statement of Profit and Loss is as follows:

(₹ in hundreds)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Profit/(Loss) Before Tax From Continuing Operations | 8,064.06 | (29,552.41) |
| Enacted Tax Rate in India (%) | 26.00% | 26.00% |
| Expected Income Tax Expenses | 2,096.66 | (7,683.63) |
| Tax Effect of Adjustments to Reconcile Expected Income Tax Expenses to Reported Income Tax Expenses | | |
| - Deductible Expenses for Tax Purpose | (518.82) | (125.36) |
| - Non Deductible Expenses for Tax Purpose | 76.94 | 176.45 |
| - Unabsorbed Depreciation Brought Forward From Earlier Years Adjusted | (79.61) | - |
| - Current Year Losses Carry Forwarded to Subsequent Year | - | 7,514.17 |
| - Ind AS Adjustments | (657.53) | 116.88 |
| - Others (Net) | 10.36 | 1.49 |
| Total | (1,168.66) | 7,683.63 |
| Tax Payable at Normal Rates (A) | 928.00 | - |
| Tax Payable Under Section 115JB (MAT) (B) | 12.06 | - |
| Total Income Tax Expenses (Higher of A and B) | 928.00 | - |
| Effective Tax Rate (%) | 11.51% | - |

d. Deferred Tax Disclosure

(₹ in hundreds)

| Particulars | Provisions / Dis-allowances/ Carried Forward Tax Losses | Total |
|--|--|-------|
| As at 31st March, 2022 | - | - |
| Credited/(Charged) to Profit and Loss | - | - |
| As at 31st March, 2023 | - | - |
| Credited/(Charged) to Profit and Loss | - | - |
| As at 31st March, 2024 | - | - |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

e. Amounts for Which Deferred Tax Asset is Not Recognised

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

(₹ in hundreds)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------------------|---------------------------|---------------------------|
| Depreciation | 17.00 | 43.00 |
| Provision for Compensated Absences | 56.00 | 173.00 |
| Unused Tax Losses/Depreciation | 8,256.00 | 8,723.00 |
| Total Deferred Tax Asset | 8,329.00 | 8,939.00 |

33. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

34. Disclosure pursuant to section 186(4) of the Companies Act, 2013:

Loans Given - NIL

Investments made – NIL

Guarantee given - NIL

Security Provided - NIL

35. The company has not obtained any borrowings from banks and financial institutions as at the balance sheet date and hence utilization of the borrowings for the specific purpose for which it was obtained is not applicable to the Company.

36. Additional regulatory information required pursuant to Part I and II of Division II of Schedule III to the Act:

- The Company does not own any immovable property as at 31st March, 2024 as well as 31st March, 2023.
- The Company does not have any investment property as at 31st March, 2024 as well as 31st March, 2023.
- The Company has not revalued its Property, Plant and Equipment during the current or previous year.
- The Company does not have any intangible assets during the current or previous year.
- The Company has not granted any loans or advances in the nature of loans to its promoter, directors, KMPs and the related parties, either severally or jointly with any other person, during the current or previous year which are repayable on demand or without specifying any terms or period of repayment.
- There are no capital work- in- progress as at 31st March, 2024 as well as 31st March, 2023.
- There are no Intangible assets under development as at 31st March, 2024 as well as 31st March, 2023.
- No proceeding has been initiated during the year or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company has no borrowings from banks or financial institutions on the basis of security of current assets during the current or previous year.
- The Company is not declared willful defaulter by any bank or financial institution or other lender.
- There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company does not have any subsidiary and hence provision of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017 are not applicable to the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

n) (i) Analytical Ratios

| Particulars | Numerator | Denominator | As At 31 st March, 2024 | As At 31 st March, 2023 | Variance |
|-----------------------------------|-------------------------------------|-----------------------------------|--|---------------------------------------|----------|
| Current Ratio | Current Assets | Current Liabilities | 14.39 | 8.75 | 64.54% |
| Debt - Equity Ratio | Total Debt | Total Equity | NA | NA | NA |
| Debt Service Coverage Ratio | Earnings Available for Debt Service | Debt Service | NA | NA | NA |
| Return on Equity (ROE) | Net Profit After Taxes | Average Total Equity | 4.03% | (14.38)% | 127.99% |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | NA | NA | NA |
| Trade Receivables Turnover Ratio | Revenue from Operations | Average Trade Receivables | 8.88 | 2.45 | 262.48% |
| Trade Payables Turnover Ratio | Purchases of Services | Average Trade Payables | NA | NA | NA |
| Net Capital Turnover Ratio | Revenue from Operations | Working Capital | 0.28 | 0.21 | 34.24% |
| Net Profit Ratio | Net Profit After Tax | Revenue from Operations | 0.15 | (0.76) | 119.23% |
| Return on Capital Employed (ROCE) | Profit Before Interest and Taxes | Total Equity | 4.12% | (15.47)% | 126.64% |
| Return on Investment (ROI) | Income Generated from Investments* | Time Weighted Average Investments | 2.05% | 4.39% | (53.31)% |

* Income from investment includes interest from FDs and gain on sale of mutual funds

(ii) Explanation for any change in the ratio by more than 25% as compared to the preceding year:

- **Current Ratio** – Current ratio improved due to substantial decrease in current financial liabilities on account of lower provision for employee benefits as compared to previous year.
 - **Return on Equity (ROE), Net Profit Ratio and Return on Capital Employed (ROCE)** – The said ratios improved as company reported net profit after tax during the year as compared to net loss after tax reported in previous year due to substantial increase in revenue from operations and other income.
 - **Trade Receivables Turnover Ratio and Net Capital Turnover Ratio** – The said ratios improved due to substantial increase in revenue from operations from ₹ 38,984.38 hundreds to ₹ 53,392.17 hundreds during the year as compared to previous year.
 - **Return on Investment (ROI)** - ROI decreased on account of lower income from investment in the absence of high yield interest on fixed deposits with bank which was there during the previous year.
- o) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- p) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall-
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- q) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall-
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- r) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- s) The provisions of section 135 of the Companies Act, 2013 pertaining to expenditure on Corporate Social Responsibility are not applicable to the Company.
- t) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

37. Other additional and regulatory information required pursuant to Part I and II of Division II of Schedule III to the Act are not applicable to the Company.

38. The Company has used accounting software namely Sun System for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at database level when using certain access rights. Further no instance of audit trail feature being tampered with was noted in respect of said software where audit trail feature has been enabled.

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

40. Figures in brackets represents for previous year

41. Events after reporting date

There have been no events after the reporting date that requires disclosure in these financial statements.

42. Approval of Financial Statements

These financial statements were approved for issue by the Board of Directors at their meeting held on May 14, 2024.

As per our Report of even date
For B.L. SARDA & ASSOCIATES
 Chartered Accountants
 Firm Registration No. – 109266W

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

Place: Mumbai
 Date: 14th May, 2024

For and on behalf of the Board of Directors of
Emkay Wealth Advisory Limited

Raunak Karwa
 Director
 DIN - 08632290

Devang Desai
 Director
 DIN - 08677261

Place: Mumbai
 Date: 14th May, 2024



Your success is our success

EMKAY WEALTH ADVISORY LIMITED

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

Website: www.emkayglobal.com **T:** 022-66121212

Email: secretarial@emkayglobal.com

CIN- U74110MH2007PLC168496

ATTENDANCE SLIP

I hereby record my presence at the 17th Annual General Meeting of the Company held on Wednesday, August 07, 2024 at 09:30 a.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 Proxy holder

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

Signature of Member/Proxy

Notes:

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

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EMKAY WEALTH ADVISORY LIMITED

CIN - U74110MH2007PLC168496

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

Website: www.emkayglobal.com **T:** 022-66121212 **Email:** secretarial@emkayglobal.com

PROXY FORM

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

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

I/We, being the member(s) of Emkay Wealth Advisory 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 17th Annual General Meeting of the Company, to be held on Wednesday, August 07, 2024 at 09:30 a.m. at 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 Financial Statements of the Company for the year ended on 31st March, 2024 together with the report of the Directors and the Auditors thereon. |
| 2 | To appoint a Director in place of Mr. Raunak Krishnakumar Karwa (DIN: 08632290), who retires by rotation and being eligible, offers himself for re-appointment. |
| 3 | Re-appointment of Statutory Auditors and to fix their remuneration |
| 4 | Approval for Loans and Investments under Section 186 of the Companies Act, 2013 |
| 5. | Approval for giving Loans, Guarantee, etc., under Section 185 of the Companies Act, 2013 |

Signed this _____ day of _____ 2024

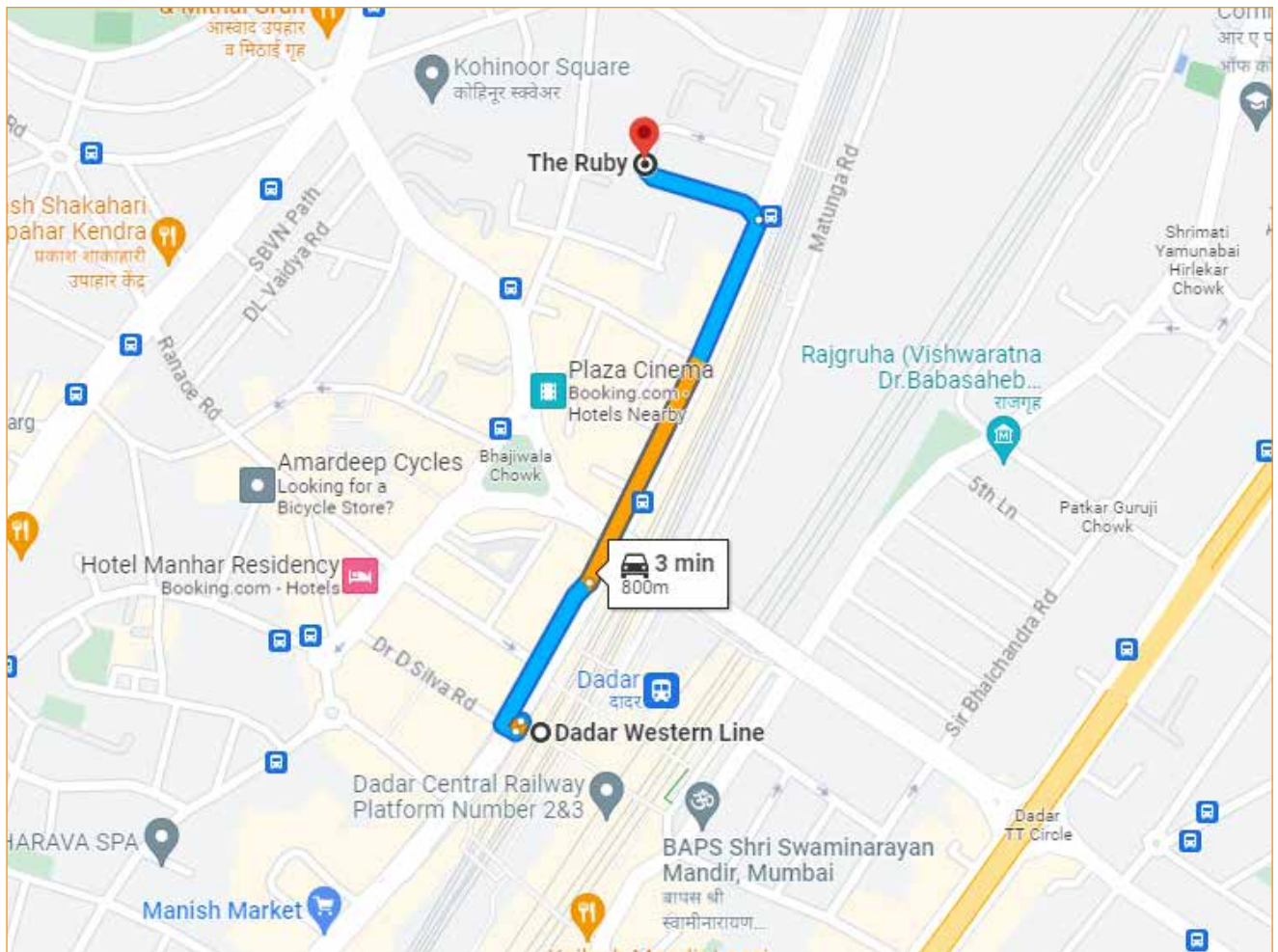
Signature of the Shareholder: _____

Signature of the Proxy Holder(s): _____

Affix
Revenue
Stamp of
Re.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.

Route Map for AGM



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Your success is our success

Emkay Wealth Advisory Limited

CIN : U74110MH2007PLC168496

Registered Office: The Ruby, 7th Floor,
Senapati Bapat Marg,

Dadar West, Mumbai 400 028.

Tel: +91 22 66121212