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Years of Progress

Fuelled by Growth. Poised for the Future.

Emkayglobal Financial Services IFSC Private Limited
Annual Report 2024-25

**BOARD OF DIRECTORS**

Mr. Rajesh Sharma - Director (DIN: 01239871)
Mr. Saket Agrawal - Director (DIN: 06960186)

STATUTORY AUDITORS

M/s. B. L. Sarda & Associates,
Chartered Accountants
61, Rajgir Chambers,
Opp. Old Custom House
12/14, Shahid Bhagat Singh Road,
Mumbai - 400 023
Tel. No. : 022-22664618, 022-22662752

BANKERS

Kotak Mahindra Bank
Axis Bank Limited

REGISTERED OFFICE

Unit no. 517, Fifth floor,
Signature, 13-B, Zone-1,
GIFT SEZ, Gandhinagar,
Gujarat - 382355.
Tel: 079 - 6651 8008/09/10/11/12

ADMINISTRATIVE OFFICE

Paragon Centre,
"C-06", Ground Floor,
P. B. Marg, Opp. Century Mills,
Worli, Mumbai - 400 013
Tel No: 022 - 6629 9299

CORPORATE IDENTIFICATION NUMBER

U65999GJ2018PTC102945

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the Members of **Emkayglobal Financial Services IFSC Private Limited** will be held on Friday, August 8, 2025 at 1.00 p.m. at the Office of the Company at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of the Board of Directors and Auditors thereon.

By order of the Board of Directors

For Emkayglobal Financial Services IFSC Private Limited

Sd/-

Rajesh Sharma

Director

(DIN: 01239871)

Registered Office:

**Unit No 517, Fifth Floor, Signature, 13B,
Zone -1, Gift SEZ, Gandhinagar , Gujarat- 382355**

Place: Mumbai

Date: May 19, 2025

Notes for Members' Attention:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint Proxy/ Proxies to attend and vote instead of himself/herself. Proxy/Proxies need not be a member of the company. Person can act as proxy on behalf of members not exceeding fifty (50) and holding not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies in order to be effective must be received by the Company at its registered office not later than forty-eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a duly certified copy of their board resolution.
3. Members/Proxies/Representatives should bring the enclosed Attendance Slip, dully filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting
4. Members may note that the Notice and Annual Report 2024-25 will also be available on the Holding Company's website at weblink <https://www.emkayglobal.com/ir-annual-reports>
5. 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.
6. The term 'Member(s)' has been used to denote Shareholders of the Company.

By order of the Board of Directors

For Emkayglobal Financial Services IFSC Private Limited

Sd/-

Rajesh Sharma

Director

(DIN: 01239871)

Registered Office:

**Unit No 517, Fifth Floor, Signature, 13B,
Zone -1, Gift SEZ, Gandhinagar , Gujarat- 382355**

Place: Mumbai

Date: May 19, 2025



REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors present the Seventh Annual Report of your Company and the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL RESULTS

An overview of the financial performance of the Company for the financial year 2024-25 is as under:

	(In Lakhs)	
Particulars	31.03.2025	31.03.2024
Total Revenue	23.02	11.01
Expenses	116.44	71.26
Profit/(Loss) Before Tax	(93.42)	(60.26)
Less: Provision for Taxation	-	-
Less: Deferred Tax Charge	(0.10)	(0.35)
/(Benefit)		
Profit/(Loss) After Tax	(93.32)	(59.91)
Other Comprehensive	-	-
Income /(Loss) (net of tax)		
Total Comprehensive	(90.30)	(55.37)
Income/ (Loss)		

2. REVIEW OF OPERATIONS AND BUSINESS HIGHLIGHTS

During the year under review, your Company recorded a total revenue of Rs. 23.02 Lakhs as compared to Rs. 11.01 Lakhs in the previous financial year. The Company incurred a net loss of Rs. 93.32 Lakhs as against Rs. 59.91 Lakhs in the previous year.

3. RESERVES AND SURPLUS

In view of losses, the Company has not transferred any amount to the General Reserves.

4. CAPITAL STRUCTURE

During the year under review the Company increased its Authorised Share Capital from Rs. 5 crores to Rs. 16 crores after obtaining approval from the members in the Extra Ordinary General Meeting held on 11th November, 2024.

Further, the Company had made a Right issue of 50,00,000 (Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten) each amounting to total of Rs. 5 crores on Rights Offer basis after obtaining the approval from the Board at its meeting held on 30th December, 2024 and has allotted the same to the holding company - Emkay Global Financial Services Limited at the Board meeting held on 13th January, 2025

The present Authorized Share Capital of the Company is Rs. 16.00 crores divided into 1 crore 60 Lakhs Equity Shares of Rs. 10/- each. The Paid-up Share Capital of the Company is Rs. 10.00 crores, comprising of 1 crore Equity Shares of

Rs.10/- each.

All the shares issued by the Company rank pari-passu in all respects and carry the same rights as existing equity shareholders.

The Company has not issued any shares with differential voting rights and sweat equity shares during the year under review.

5. DIVIDEND

In view of losses incurred during the year, your directors do not recommend dividend for the financial year 2024-25

6. 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 Holding Company i.e. <https://www.emkayglobal.com/ir-annual-reports>

7. 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 2024-25 and the date of this report adversely affecting the financial position of the Company.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

Pursuant to provision of Section 152 of the Companies Act, 2013 and other applicable provisions and rules made thereunder, the Directors of the Company are not required to retire by rotation.

Pursuant to Section 203 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every company is required to appoint a whole time Company Secretary whose paid-up share capital is Rs. 10 crores or more within a period of 6 (six) months from the date on which the paid up share capital of the Company becomes Rs. 10 crores. The Board is in the process of appointing a suitable candidate.

9. INDEPENDENT DIRECTORS

The provisions of Section 149 (4) of the Companies Act, 2013 pertaining to appointment of Independent Director are not applicable to the Company. Accordingly, the Company has not appointed Independent Director on its Board.

10. CORPORATE GOVERNANCE

a. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, 11 meetings of the Board of Directors were held on 14th May 2024, 6th

August 2024, 14th October 2024, 25th October 2024, 5th November 2024, 22nd November 2024, 12th December 2024, 30th December 2024, 13th January 2025, 29th January 2025 and 21st March 2025

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

Name of the Director	Category	Board Meetings held during F.Y 2024-25	
		Held	Attended
Mr. Saket Agrawal	Director	11	11
Mr. Rajesh Sharma	Director	11	11

b. AUDIT COMMITTEE

Provisions of section 177 of the Companies Act, 2013 pertaining to constitution of Audit Committee are not applicable to the Company. Accordingly, the Company has not constituted the Audit Committee.

c. NOMINATION AND REMUNERATION COMMITTEE

Provisions of section 178 of the Companies Act, 2013 pertaining to constitution of Nomination and Remuneration Committee are not applicable to the Company. Accordingly, the Company has not constituted the Nomination and Remuneration Committee.

d. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Provisions of section 135 of the Companies Act, 2013 pertaining to constitution of Corporate Social Responsibility Committee are not applicable to the Company. Accordingly, the Company has not constituted the Corporate Social Responsibility Committee

e. GENERAL MEETING

During the Financial year 2024-25, 6th Annual General Meeting of the Company was held on 6th August 2024 and 1 (one) Extra Ordinary General Meeting was held on 11th November 2024.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as

to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the losses of the Company for the year under review.

- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors have prepared the annual accounts on a going concern basis.
- The directors had laid down systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

12. 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.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, no loans, investments, guarantees were given hence provisions of Sections 185 and 186 of the Companies Act, 2013 were not applicable.

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

According to the proviso to Sub-section (3) of section 134 added vide MCA Notification dated 4th January, 2017 Specified IFSC Private Companies are not required to provide the information in the Boards' Report if any information listed under sub-section 3 of section 134 are already provided in the financial statements. As per the above notification the Company is not required to report its Related Party Transactions in AOC-2.

15. SUBSIDIARY AND ASSOCIATE COMPANIES

As on 31st March, 2025 the Company does not have any Subsidiary or Associate Companies, however the company is the wholly owned subsidiary of Emkay Global Financial Services Limited.

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

During the financial year 2024-25, there were no significant material orders passed by the Regulators / Courts/



Tribunals which would impact the going concern status of the Company and its future operations. Further, no penalties have been levied by any Regulators/Courts/Tribunals during the financial year under review.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) The prescribed particulars of Conservation of Energy, Technology Absorption do not have much relevance to the activities of the Company since it does not own any manufacturing facility. Hence, 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 is not given.
- b) During the year under review the Foreign Exchange earnings (Foreign exchange translation reserve) was Rs. 3,01,123/-
- c) There were no Foreign Exchange Outgo during the year under review

18. CHANGE IN ACCOUNTING POLICY

The Company has adopted Indian Accounting Standard (IND AS) with effect from 1st April, 2019 and the effective date of such transition is 1st April, 2018. There is no change in the accounting policy thereafter.

19. 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 for a period of 5 (five) years commencing from the conclusion of the 6th Annual General Meeting (AGM) held on 6th August 2024 till the conclusion of the 11th Annual General Meeting of the Company to be held for the Financial Year 2028-29.

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

20. 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.

21. INTERNAL AUDITOR

Appointment of Internal Auditor as prescribed under the provisions of Section 138 of the Companies Act, 2013 and relevant rules framed thereunder is not applicable to the Company.

22. SECRETARIAL STANDARDS

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

23. 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 and rules made thereunder are not applicable for the business activities carried out by the Company.

24. REPORTING OF FRAUDS BY AUDITORS

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

25. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the Financial Year 2024-25.

26. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively during the Financial Year 2024-25.

27. RISK MANAGEMENT POLICY

Pursuant to section 134(3) (n) of the Companies Act, 2013 the Company has adhered to the principles of sound risk management and already has a Risk Management Policy in place. An ongoing exercise is being carried out to identify, evaluate, manage and for monitoring of both business and non-business risk.

28. VIGIL MECHANISM

The establishment of Vigil Mechanism is not applicable to the Company as per provision of Section 177 of the Companies Act, 2013.

29. 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 applicable, as there were no employees whose remuneration falls within the prescribed limits of the Section 197.

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

During the year under review, no complaint was filed regarding Sexual Harassment of Women at Workplace. The Company is not required to form an Internal Complaints Committee as per Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS 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 F.Y 2024-25.

31. 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 REASON THEREOF

Not Applicable.

32. ACKNOWLEDGEMENT

Your Directors would like to take this opportunity to express sincere gratitude towards the stakeholders at large. Your Directors gratefully acknowledge the ongoing co-operation and support provided by the Government Authorities, Regulatory Bodies, Banks and other entities dealing with the Company.

On behalf of the Board of Directors

For Emkayglobal Financial Services IFSC Private Limited

Sd/-

Rajesh Sharma
Director
DIN: 01239871

Sd/-

Saket Agrawal
Director
DIN: 06960186

Place : Mumbai

Date : May 19, 2025



Independent Auditor's Report

To The Members of EMKAYGLOBAL FINANCIAL SERVICES IFSC PRIVATE LIMITED Report on the Audit of Financial Statements

OPINION

We have audited the accompanying financial statements of EMKAYGLOBAL FINANCIAL SERVICES IFSC PRIVATE LIMITED ("the Company"), which comprises of Balance Sheet as at March 31st, 2025, 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, 2025, its loss, total comprehensive loss, 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.

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

Independent Auditor's Report (Contd.)

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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 and the back-up of books of account was kept in servers physically located in India on a daily basis as stated in note 37(a) to the financial statements except 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.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies



Independent Auditor's Report (Contd.)

(Indian Accounting Standards) Rules, 2015, as amended.

- (e) On the basis of the written representation received from the directors as on March 31, 2025 taken on records by the Board of Directors, none of the directors is disqualified as on March 31st, 2025 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) The Company is a Private Company having turnover less than rupees fifty crores as per latest audited financial statements and aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year less than rupees twenty five crore, hence reporting as required under clause (i) of sub-section (3) of section 143 of the Act with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company.
- (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:

In our opinion and to the best of our information and according to the information and explanations given to us, the provisions of section 197 of the Act pertaining to Managerial remuneration are not applicable to the Company. Hence, statement to be made in the Auditor's Report in terms of section 197(16) of the Act is not applicable.

- (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(o) 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(p) 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.

Independent Auditor's Report (Contd.)

- 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.
- vi. The Company has used accounting softwares namely Tally and Interface for maintaining its books of account during the year and use of accounting software namely Focus Back Office was discontinued in last year and no transactions recorded in the said software during the year. Based on our examination which included test checks, in case of Tally, the same have 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 at database level and incase of Interface, audit trail feature was enabled during the year with effect from 21st August, 2024. 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 softwares where audit trail feature has been enabled.

Additionally, in case of Tally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year and in case of Interface and Focus Back Office, the same has not been preserved as per the statutory requirements for record retention for the prior year, as stated in note 37(b) to the financial statements.

For B. L. Sarda & Associates

Chartered Accountants

Firm Registration No.109266W

(CA. B. L. Sarda)

Partner

Membership No.014568

UDIN : 25014568BMLAKG3704

Place : Mumbai

Date : 19th May, 2025



Annexure “A” to Independent Auditor’s report

Annexure “A” to Independent Auditor’s report of even date to the members of EMKAYGLOBAL FINANCIAL SERVICES IFSC PRIVATE LIMITED on the financial statements as at and for the year ended March 31, 2025

- (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 and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (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 at the end of 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 or intangible assets or both 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) The Company has not made any investment, provided guarantee, given security and granted loan or advance in the nature of loan during the year. Accordingly, clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans granted, investments made, guarantees given and securities provided in respect of which provisions of Section 185 and 186 of the Act are applicable. Accordingly, clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits 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, 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, 2025 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of provident fund, employees’ state insurance, sales-tax, service tax, duty of customs, duty of excise and value added tax.
- (b) As at March 31, 2025, according to the information and explanations given to us and the records of the Company examined by us,

Annexure "A" to Independent Auditor's report (Contd.)

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 financial institution 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.
- (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, 2025. 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 31 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 based on our examination, the company does not have an internal audit system and is not required to have an Internal Audit system as per provisions of the Act.
- (b) In view of our comments under (xiv)(a) above, the company did not have internal audit reports and hence clause 3(xiv)(b) of the order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into



Annexure "A" to Independent Auditor's report (Contd.)

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 incurred cash losses of ₹ 7,869,6.35 hundreds during the financial year covered by our audit and of ₹ 45,051.35 hundreds in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under 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 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 : 25014568BMLAKG3704

Place : Mumbai

Date : 19th May, 2025

Balance Sheet

as at 31st March, 2025

(₹ in Hundreds)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	3	36,739.73	18,622.45
Bank balance other than cash and cash equivalents	4	-	188,390.57
Derivative financial instruments		-	-
Trade Receivables	5	3,731.20	-
Other financial assets	6	5,459,809.25	105,889.66
Total Financial Assets		5,500,280.18	312,902.68
Non-Financial Assets			
Current tax assets (Net)	7	1,212.11	1,080.17
Deferred tax assets (Net)	29(d)	2,834.60	2,733.00
Property, Plant and Equipment	8	23,817.34	26,661.88
Right-of-use assets	30(b)	15,768.46	20,202.34
Other intangible assets	8	2,333.34	4,666.67
Other non financial assets	9	6,193.03	5,672.69
Total Non-Financial Assets		52,158.88	61,016.75
Total Assets		5,552,439.06	373,919.43
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments		-	-
Payables			
(I) Trade payables	10(a)		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other payables	10(b)		
(i) total outstanding dues of micro enterprises and small enterprises		45.00	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,108.31	1,698.80
Lease liability	30(c)	25,449.02	29,217.37
Other financial liabilities	11	261,499.36	711.79
Total Financial Liabilities		292,101.69	31,627.96
Non-Financial Liabilities			
Provisions	12	115.64	100.63
Other non-financial liabilities	13	4,510,349.63	2,014.34
Total Non-Financial Liabilities		4,510,465.27	2,114.97
EQUITY			
Equity Share capital	14	1,000,000.00	500,000.00
Other Equity	15	(250,127.90)	(159,823.50)
Total Equity		749,872.10	340,176.50
Total Liabilities and Equity		5,552,439.06	373,919.43

The accompanying notes form 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
Dated : 19th May, 2025

For and on behalf of the Board of Directors of
EMKAYGLOBAL FINANCIAL SERVICES IFSC PVT. LTD.

Saket Agrawal
Director
DIN - 06960186

Rajesh Sharma
Director
DIN - 01239871

Place : Mumbai
Dated : 19th May, 2025



Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Hundreds)			
Particulars	Note No.	For the Current Year Ended 31st March 2025	For the Previous Year Ended 31st March 2024
Revenue from Operations			
Interest Income	16	6,097.34	-
Fee and commission income	17	10,679.88	-
Net gain on fair value changes	18	-	(2.48)
Total revenue from operations		16,777.22	(2.48)
Other income	19	6,241.77	11,008.11
Total income		23,018.99	11,005.63
Expenses			
Finance costs	20	2,815.07	3,146.55
Employee benefits expenses	21	10,392.82	7,213.88
Depreciation and amortisation expenses	22	18,762.42	17,946.39
Other expenses	23	84,465.91	42,955.16
Total expenses		116,436.22	71,261.98
(Loss) before tax		(93,417.23)	(60,256.35)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax /(benefit)		(101.60)	(349.60)
Total tax expense		(101.60)	(349.60)
(Loss) for the year		(93,315.63)	(59,906.75)
Other comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss			
Foreign exchange translation reserve		3,011.23	4,540.67
Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income		3,011.23	4,540.67
Total comprehensive (Loss) for the year		(90,304.40)	(55,366.08)
Earnings per equity share	24		
Basic (₹)		(1.54)	(1.20)
Diluted (₹)		(1.53)	(1.20)

The accompanying notes form 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
Dated : 19th May, 2025

For and on behalf of the Board of Directors of
EMKAYGLOBAL FINANCIAL SERVICES IFSC PVT. LTD.

Saket Agrawal
Director
DIN - 06960186

Place : Mumbai
Dated : 19th May, 2025

Rajesh Sharma
Director
DIN - 01239871

Statement of Changes in Equity

for the year ended 31st March, 2025

1. EQUITY SHARE CAPITAL

Particulars	Equity Share Capital	
	No. of Shares	₹ in hundreds
As at 31st March, 2025		
Balance at the beginning of the current reporting period	5,000,000	500,000.00
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 period	5,000,000	500,000.00
Balance at the end of the current reporting period	10,000,000	1,000,000.00
As at 31st March, 2024		
Balance at the beginning of the previous reporting period	5,000,000	500,000.00
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	5,000,000	500,000.00

2. OTHER EQUITY

(₹ in hundreds)

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained earnings	Foreign Exchange Translation Reserve	
As at 31st March, 2025			
Balance at the beginning of the current reporting period	(192,652.68)	32,829.18	(159,823.50)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
(Loss) for the current year	(93,315.63)		(93,315.63)
Other Comprehensive Income for the current year	-	3,011.23	3,011.23
Total Comprehensive Income /(Loss) for the period			(90,304.40)
Balance at the end of the current reporting period	(285,968.31)	35,840.41	(250,127.90)



Statement of Changes in Equity
for the year ended 31st March, 2025 (Contd.)

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained earnings	Foreign Exchange Translation Reserve	
As at 31st March, 2024			
Balance at the beginning of the previous reporting period	(132,745.93)	28,288.51	(104,457.42)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-
(Loss) for the previous year	(59,906.75)		(59,906.75)
Other Comprehensive Income for the previous year	-	4,540.67	4,540.67
Total Comprehensive Income for the previous year			(55,366.08)
Balance at the end of the previous reporting period	(192,652.68)	32,829.18	(159,823.50)

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
Dated : 19th May, 2025

For and on behalf of the Board of Directors of
EMKAYGLOBAL FINANCIAL SERVICES IFSC PVT. LTD.

Saket Agrawal
Director
DIN - 06960186

Place : Mumbai
Dated : 19th May, 2025

Rajesh Sharma
Director
DIN - 01239871

Statement of Cash Flow

for the year ended 31st March, 2025

(₹ in hundreds)

	Year ended 31st March 2025	Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax, Extraordinary items	(93,417.23)	(60,256.35)
Adjustment for :		
Foreign Exchange Translation Gain/(Loss)	3,011.23	4,540.67
Depreciation and amortisation	18,762.42	17,946.39
Interest Income on Unwinding of Security Deposit	(273.18)	(252.55)
Interest Received	(5,241.33)	-
Profit on Disposal/Discard of Property, Plant and Equipment	(228.67)	-
Interest Cost pertaining to Lease Liability	2,815.07	18,845.54
		3,146.55
		25,381.06
Operating profit before working capital changes	(74,571.69)	(34,875.29)
Adjustment for :		
(Increase)/decrease in trade receivables	(3,731.20)	-
(Increase)/decrease Bank Balance other than cash and cash equivalents	188,390.57	39,262.10
(Increase)/decrease in other financial assets	(5,353,646.40)	12,171.86
(Increase)/decrease in other non financial assets	(520.34)	(5,004.01)
Increase/(decrease) in trade payables	-	-
Increase/(decrease) in other payables	3,454.51	(201.32)
Increase/(decrease) in other financial liabilities	260,787.57	(288.21)
Increase/(decrease) in provisions	15.01	14.33
Increase/(decrease) in other non financial liabilities	4,508,335.29	(396,914.99)
		1,801.25
		47,756.00
Cash Generated from operations	(471,486.68)	12,880.71
Direct taxes (Paid)/Refund	(131.94)	(1,080.17)
Cash flow before extraordinary items	(471,618.62)	11,800.54
Extraordinary items	-	-
Net Cash from / (used in) Operating Activities	(471,618.62)	11,800.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	5,241.33	-
Purchase of Property, Plant and Equipment & Other Intangible assets -	(9,202.00)	(28,790.00)
Sale of Property, Plant and Equipment & Other Intangible assets -	280.00	-
Net Cash from/(used in) Investing Activities	(3,680.67)	(28,790.00)



Statement of Cash Flow
for the period ended March 31, 2025 (Contd.)

(₹ in hundreds)

	Year ended 31st March 2025	Year ended 31st March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity shares	500,000.00	-
Payment for principal portion of Lease Liability	(3,768.36)	(2,838.44)
Payment for interest portion of Lease Liability	(2,815.07)	(3,146.55)
Net Cash from/(used in) Financing Activities	493,416.57	(5,984.99)
Net Increase/(Decrease) in Cash and Cash equivalents	18,117.28	(22,974.45)
Cash and Cash equivalents at the beginning of the year	18,622.45	41,596.90
Cash and Cash equivalents at the close of the year	36,739.73	18,622.45
Notes :		
1. Cash and Cash equivalents comprise of :		
Balances with Banks		
- Current Accounts	36,739.73	18,622.45
- Deposit Accounts	-	-
	36,739.73	18,622.45
2. Cash flow statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard - 7 (Ind AS-7) "Statement of Cash Flow."		
3. Previous year's figures are re-grouped/recasted/re-arranged wherever considered necessary.		

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
Dated : 19th May, 2025

For and on behalf of the Board of Directors of
EMKAYGLOBAL FINANCIAL SERVICES IFSC PVT. LTD.

Saket Agrawal
Director
DIN - 06960186

Place : Mumbai
Dated : 19th May, 2025

Rajesh Sharma
Director
DIN - 01239871

Notes to Financial Statements

for the year ended 31st March, 2025

1. CORPORATE INFORMATION

Emkayglobal Financial Services IFSC Private Limited (the 'Company') is a private company domiciled in India and was incorporated under the provisions of the Companies Act, 2013 ('the Act') vide Certificate of Incorporation (CIN) U65999GJ2018PTC102945 dated 21st June, 2018. The Company is a wholly owned subsidiary of Emkay Global Financial Services Limited ('the parent'). The registered office of the Company is situated at Unit No.517, Fifth Floor, Signature, 13B, Zone-1, GIFT SEZ, GIFT SEZ, Gandhinagar, Gujarat – 382355. The Company has set up a unit in the 'GIFT Multi-Services Special Economic Zone' for providing financial services as capital market intermediary in International Financial Service Centre (IFSC) in accordance with the Securities and Exchange Board of India (International Financial Services Centre) Guidelines, 2015. The Company has obtained eligibility certificate from Kandla SEZ and also registration certificate from Securities and Exchange Board of India (SEBI) as broker and obtained membership of NSE IFSC Limited as a Trading Member and commenced operations with effect from 8th June 2020. The Company has also obtained certificate of registration dated 7th January 2022, as a Bullion Trading and Clearing Member of Indian International Bullion Exchange IFSC Limited.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

(i) Statement of Compliance

These financial Statements comprise the Balance Sheets as at March 31, 2025 (current reporting period) and March 31, 2024 (previous reporting period), the Statements of Profit and Loss, the Statements of Cash Flows and the Statements of Changes in Equity for the year ended March 31, 2025 (current reporting period) and for the year ended March 31, 2024 (previous reporting period), 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 III 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.2.4 below);

(iii) Functional and Presentation Currency

The Company being a Company in IFSC, its currency of the primary economic environment in which it operates is US Dollar (USD) and therefore its functional currency is USD. Under the Act, the Company is statutorily required to present its financial statements in Indian Rupees ('INR'), therefore to comply with the same and considering the functional and presentational currency of the Parent which is INR, these financial statements are presented in INR and all values are rounded to the nearest hundred except Earnings Per Share (EPS) which are in rupees.

The translation of financial statements from functional currency to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the period. The gains or losses resulting from such translation are recognised in Other Comprehensive Income and accumulated as a separate component under other equity.

(iv) Preparation of Financial Statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Act on 11 October 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity



Notes to Financial Statements for the period ended March 31, 2025 (Contd.)

in the order of liquidity. A maturity analysis of settlement of liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note no. 27 (b).

(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 judgments used in the preparation of the financial statements are continuously evaluated and are based on historical experience and various other assumptions and 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 Judgments are:

- 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, maximizing the use of relevant observable inputs and minimizing 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

Notes to Financial Statements for the period ended March 31, 2025 (Contd.)

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.

Capital Work-In-Progress

Cost and direct expenses incurred for construction of assets or assets to be acquired, which are not ready to use in the manner intended by the management are disclosed under Capital Work-In-Progress.

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 is in line with the estimated useful life as specified in Schedule II to the Act, except for Leasehold Improvements which are amortised on a straight-line basis over the period of lease or estimated period of useful life of such improvement, subject to a maximum period of 36 months. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

The estimated useful lives are as follows:

Particulars	Useful life estimated by Company
Air conditioner	15 years
Computers	3 years
Office equipment	5 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 Intangible Assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any

directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives.

Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years from the start of the year of acquisition irrespective of the date of acquisition, unless it has a shorter useful life.

2.4 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. 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 Profit or Loss(FVTPL)

A financial asset which is not classified under (a) above is subsequently fair valued through profit or loss.



Notes to Financial Statements for the period ended March 31, 2025 (Contd.)

c. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For 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 counter party 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.

2.5 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 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

Intangible Assets and Property, Plant and Equipment

Intangible assets and 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.

2.6 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and balances with banks 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.

2.7 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) Brokerage fee income

Revenue from contract with customer is recognised point in time when performance

Notes to Financial Statements for the period ended March 31, 2025 (Contd.)

obligation is satisfied (when the trade is executed i.e., trade date). These include brokerage fees which is charged per transaction executed on behalf of the clients.

(ii) Interest Income

- a. Interest income on unwinding of security deposit is recognised as interest income under 'Other Income' by applying the Effective Interest Rate (EIR) to the gross carrying amount of the lease deposits. The EIR is computed as the rate that exactly discounts estimated future cash receipts through the expected life of the lease deposit to the gross carrying amount of the lease deposit by considering all the contractual terms of the lease deposit in estimating the cash flows.
- b. Any other interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate.

(iii) Net gain on Fair value changes

Any realised gain or loss on sale of financial assets being investments, securities and derivative instruments held for trading measured on the trade date at FVTPL is recognised in net gain / loss on fair value changes.

Similarly, Any differences between the fair values of financial assets being investments, securities and derivative instruments held for trading classified as 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 in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

2.8 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.

(ii) 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.

2.9 Leases (As a lessee)

Identifying a lease

At the inception of the contract, the Company assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Recognition of right of use asset (RTU)

The Company recognises a RTU asset at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability and difference between present value of lease deposit and amount of lease deposit paid.

Subsequent measurement of RTU

The RTU is subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of the RTU asset or the end of the lease term, whichever is lesser. In addition, the RTU asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Recognition of lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the



Notes to Financial Statements for the period ended March 31, 2025 (Contd.)

Company is reasonably certain to exercise an extension option.

Subsequent measurement of lease liability

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, Whenever the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the RTU asset, or is recorded in profit or loss if the carrying amount of the RTU asset has been reduced to zero.

The lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.

2.10 Other Income and Expenses

(i) Finance Costs

Interest on lease liability is recognized using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability by apportionment of lease payments between finance charges and reduction of the lease liability.

(ii) Preliminary Expenses

Preliminary Expenses are recognized as an expense in the year in which it is incurred.

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

2.11 Taxes

(i) Current Tax

Current tax assets and liabilities for the current 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) 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 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

Notes to Financial Statements
for the period ended March 31, 2025 (Contd.)

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.

2.12 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.

2.13 Foreign Currency Transactions

Initial recognition:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion:

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

2.14 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.

2.15 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.



Notes to the Financial Statements
as at 31st March 31, 2025

3. CASH AND CASH EQUIVALENTS

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
Balances with Banks		
- in current accounts	36,739.73	18,622.45
Total	36,739.73	18,622.45

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
Balances with Banks		
- Deposits with Bank original maturity of more than 12 months	-	188,390.57
Total	-	188,390.57

5. TRADE RECEIVABLES

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
Trade Receivables - Secured		
Total (A)	-	-
Trade Receivables - Unsecured		
Total (B)	3,731.20	-
Total(A+B)	3,731.20	-
Less: Provision for doubtful debts	-	-
Total	3,731.20	-

Trade receivables ageing schedule as at 31st March, 2025

(₹ in hundreds)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 month - 1	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Trade Receivables	3,731.20	-	-	-	-	3,731.20
Total	3,731.20	-	-	-	-	3,731.20

Trade receivables ageing schedule as at 31st March, 2024

(₹ in hundreds)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 month - 1	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Trade Receivables	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes to the Financial Statements
as at 31st March 31, 2025 (Contd.)

6. OTHER FINANCIAL ASSETS

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
Deposits with exchanges/clearing member/depositories	5,444,857.03	96,288.52
Lease deposit	3,503.90	3,230.73
Other deposits	3,476.46	3,476.46
Advance with Professional Clearing Member	-	127.18
Advances recoverable	7,090.99	2,766.77
Interest Receivable	880.87	-
Total	5,459,809.25	105,889.66

7. CURRENT TAX ASSETS (NET)

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
Income tax paid (net of provision)	1,212.11	1,080.17
Total	1,212.11	1,080.17



Notes to the Financial Statements
as at 31st March 31, 2025 (Contd.)

8. PROPERTY PLANT AND EQUIPMENT

(₹ in hundreds)

Particulars	Tangible assets				Other Intangible assets	
	Air-Conditioner	Computers	Leasehold Improvement	Office Equipments	Total	Total
Gross carrying amount						
As at 1st April 2023	1,430.00	26,013.71	7,647.08	3,173.40	38,264.19	4,600.00
Additions	-	21,790.00	-	-	21,790.00	7,000.00
Disposals	-	-	-	-	-	-
As at 31 March 2024	1,430.00	47,803.71	7,647.08	3,173.40	60,054.19	11,600.00
Additions	-	8,210.00	-	992.00	9,202.00	-
Disposals	-	-	-	820.00	820.00	-
As at 31 March 2025	1,430.00	56,013.71	7,647.08	3,345.40	68,436.19	11,600.00
Accumulated depreciation/Amortization						
As at 31 March 2023	613.98	12,858.80	7,200.14	2,540.21	23,213.13	3,600.00
Charge for the year	147.70	9,299.16	446.94	285.38	10,179.18	3,333.33
Disposals	-	-	-	-	-	-
As at 31 March 2024	761.68	22,157.96	7,647.08	2,825.59	33,392.31	6,933.33
Charge for the year	120.97	11,669.23	-	205.01	11,995.21	2,333.33
Disposals	-	-	-	768.67	768.67	-
As at 31 March 2025	882.65	33,827.19	7,647.08	2,261.93	44,618.85	9,266.66
Net carrying amount						
As at 31 March 2024	668.32	25,645.75	-	347.81	26,661.88	4,666.67
As at 31 March 2025	547.35	22,186.52	-	1,083.47	23,817.34	2,333.34

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.

Notes to the Financial Statements
as at 31st March 31, 2025 (Contd.)

9. OTHER NON FINANCIAL ASSETS

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
Prepaid Expenses	6,192.43	5,672.09
Advance to others	0.60	0.60
Total	6,193.03	5,672.69

10. (a) TRADE PAYABLES

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	-	-

(b) OTHER PAYABLES

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
(i) total outstanding dues of micro enterprises and small enterprises	45.00	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,108.31	1,698.80
Total	5,153.31	1,698.80

Notes:

1. 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 -

(₹ in hundreds)

Principal amount due and remaining unpaid	45.00	-
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	-	-

11. OTHER FINANCIAL LIABILITIES

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
Margin Collected from Clients	260,249.36	-
Accrued Salaries and Benefits	1,250.00	711.79
Total	261,499.36	711.79



Notes to the Financial Statements
as at 31st March 31, 2025 (Contd.)

12. PROVISIONS

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
Provision for Employees Benefits		
- Compensated expenses	115.64	100.63
Total	115.64	100.63

13. OTHER FINANCIAL LIABILITIES

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
Statutory dues payable	4,032.39	2,014.34
Advance received from clients	4,506,317.24	-
Total	4,510,349.63	2,014.34

14. EQUITY SHARE CAPITAL

(₹ in hundreds)

Particulars	As at	
	31 st March 2025	31 st March 2024
Authorised:		
160,00,000 (P.Y.50,00,000) Equity Shares of ₹ 10/- each	1,600,000.00	500,000.00
	1,600,000.00	500,000.00
Issued, Subscribed and fully paid up		
Equity shares		
1,00,00,000 (P.Y. 50,00,000) Equity Shares of ₹ 10/- each	1,000,000.00	500,000.00
Total Equity	1,000,000.00	500,000.00

a. Reconciliation of the shares outstanding at the end of the reporting period:
Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	₹ in hundreds	No of shares	₹ in hundreds
At the beginning of the reporting period	5,000,000	500,000.00	5,000,000	500,000.00
Add: Shares issued during the reporting period	5,000,000	500,000.00	-	-
Outstanding at the end of the reporting period	10,000,000	1,000,000.00	5,000,000	500,000.00

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 shall be entitled to one vote per share. The company declares and pay dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except interim dividend. In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company :

The entire 1,00,00,000 (P. Y.50,00,000) equity shares of ₹ 10/- each fully paid are held by Emkay Global Financial Services Limited, the holding company.

Notes to the Financial Statements
as at 31st March 31, 2025 (Contd.)

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

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No of shares	% of holding	No of shares	% of holding
i) Equity Shares				
Emkay Global Financial Services Limited (Holding Company) and its nominees	10,000,000	100	5,000,000	100

e. Details of shares held by promoters

as at 31 March 2025

Promoter name	No of shares	% of total shares	% Change during the year
Equity Shares of ₹ 10/- each fully paid			-
Emkay Global Financial Services Limited (Holding Company) and its nominees	10,000,000	100	-
Total	10,000,000	100	-

as at 31 March 2024

Promoter name	No of shares	% of total shares	% Change during the year
Equity Shares of ₹ 10/- each fully paid			-
Emkay Global Financial Services Limited (Holding Company) and its nominees	5,000,000	100	-
Total	5,000,000	100	-

15. OTHER EQUITY

(₹ in hundreds)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Retained Earnings		
Balance at the beginning of the reporting period	(192,652.68)	(132,745.93)
Less: Loss for the year	(93,315.63)	(59,906.75)
Available For Appropriations	(285,968.31)	(192,652.68)
Less: Appropriations	-	-
Balance at the end of the reporting period	(285,968.31)	(192,652.68)
b) Other Comprehensive Income		
Foreign Exchange Translation Reserve		
Balance at the beginning of the reporting period	32,829.18	28,288.51
Add: Movement during the year	3,011.23	4,540.67
Balance at the end of the reporting period	35,840.41	32,829.18
Total	(250,127.90)	(159,823.50)

a) Retained earnings

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) Other Comprehensive Income

Foreign Exchange Translation Reserve

Accumulated gains/(losses) (net) on translation of financial statements from functional currency USD to presentation currency INR.



Notes to the Financial Statements
as at 31st March 31, 2025 (Contd.)

16. INTEREST INCOME

(₹ in hundreds)

Particulars	For the Current Year Ended 31 st March 2025	For the Previous Year Ended 31 st March 2024
Interest on deposits with Professional Clearing Member	6,097.34	-
Total	6,097.34	-

17. FEES AND COMMISSION INCOME

(₹ in hundreds)

Particulars	For the Current Year Ended 31 st March 2025	For the Previous Year Ended 31 st March 2024
Brokerage and fees income		
Brokerage	10,679.88	-
Total	10,679.88	-

18. NET GAIN ON FAIR VALUE CHANGES

(₹ in hundreds)

Particulars	For the Current Year Ended 31 st March 2025	For the Previous Year Ended 31 st March 2024
Net gain on financial instruments at fair value through profit or loss		
- Derivatives	-	(2.48)
Total Net gain on fair value changes	-	(2.48)
Fair Value changes:		
- Realised - Derivatives	-	(2.48)
Total Net gain on fair value changes	-	(2.48)

19. OTHER INCOME

(₹ in hundreds)

Particulars	For the Current Year Ended 31 st March 2025	For the Previous Year Ended 31 st March 2024
Foreign exchange rate fluctuations gain (Net)	295.25	165.55
Liabilities no Longer Payable	203.34	126.36
Interest Income on unwinding of Security Deposit	273.18	252.55
Interest on deposits with bank	5,201.68	10,463.65
Interest on Income Tax Refund	39.65	-
Profit on Disposal of Fixed Assets	228.67	-
Total	6,241.77	11,008.11

20. FINANCE COSTS

(₹ in hundreds)

Particulars	For the Current Year Ended 31 st March 2025	For the Previous Year Ended 31 st March 2024
Interest on Lease Liability	2,815.07	3,146.55
Total	2,815.07	3,146.55

Notes to the Financial Statements
as at 31st March 31, 2025 (Contd.)

21. EMPLOYEE BENEFIT EXPENSE

(₹ in hundreds)

Particulars	For the Current Year Ended 31 st March 2025	For the Previous Year Ended 31 st March 2024
Salaries and other benefits	10,004.01	7,160.60
Staff Welfare Expenses	388.81	53.28
Total	10,392.82	7,213.88

22. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in hundreds)

Particulars	For the Current Year Ended 31 st March 2025	For the Previous Year Ended 31 st March 2024
Depreciation on Property, Plant and Equipment	11,995.21	10,179.18
Amortization on other intangible assets	2,333.33	3,333.33
Depreciation on right-of-use assets	4,433.88	4,433.88
Total	18,762.42	17,946.39

23. OTHER EXPENSES

(₹ in hundreds)

Particulars	For the Current Year Ended 31 st March 2025	For the Previous Year Ended 31 st March 2024
Legal and Professional fees	2,350.14	3,089.81
Membership and Subscription	482.82	349.29
Contribution/Payments to Exchanges	21,541.25	13,792.00
Electricity Charges	1,092.18	1,003.66
Repairs and Maintenance	3,267.58	2,187.22
Communication, Postage and Courier Charges	17,566.10	5,242.21
Security Charges	5,309.56	5,314.11
Payment to Auditors		
- for audit fees	740.33	744.79
- for taxation matters	246.78	397.83
- for Limited Review and other reports	471.36	348.35
Share Issue Expenses	10,772.00	-
Software Expenses	19,942.29	9,981.60
Miscellaneous Expenses	683.52	504.29
Total	84,465.91	42,955.16



Notes to the Financial Statements
as at 31st March 31, 2025 (Contd.)

24. EARNINGS PER SHARE

(₹ in hundreds)

Sl. No.	Particulars	Year Ended March, 2025	Year Ended March, 2024
a)	Net Profit /(Loss) after tax available for Equity Shareholders (₹ in hundreds)	(93,315.63)	(59,906.75)
b)	Weighted average number of Equity Shares of ₹ 10/- each outstanding during the period (No. of Shares)		
	- For Basic Earnings	60,68,493	50,00,000
	- For Diluted Earnings	61,09,589	50,00,000
c)	Basic Earnings per Equity Share (₹)	(1.54)	(1.20)
d)	Diluted Earnings per Equity Share (₹)	(1.53)	(1.20)

25. SEGMENT REPORTING

a. Business Segment

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" therefore primary business segment reporting as required by Ind AS 108 "Segment Reporting" is not applicable.

b. Geographical Segment

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

26. FINANCIAL INSTRUMENTS

I. Financial instruments by categories and their carrying value as of March 31, 2025 is as follows:

(₹ in hundreds)

Particulars	Measured at			Total Carrying Value
	Amortised Cost	Fair value through P&L	Fair value through OCI	
Financial assets				
Cash and cash equivalents	36,739.73			36,739.73
Trade Receivable	3,731.20			3,731.20
Other Financial assets	54,59,809.25			54,59,809.25
Total	55,00,280.18			55,00,280.18
Financial liabilities				
Other Payables	5,153.31			5,153.31
Lease Liability	25,449.02			25,449.02
Other financial liabilities	2,61,499.36			2,61,499.36
Total	2,92,101.69			2,92,101.69

Notes to Financial Statements
for the year ended March 31, 2025 (Contd.)

II. 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				
Cash and cash equivalents	18,622.45			18,622.45
Bank balance other than cash and cash equivalents	1,88,390.57			1,88,390.57
Other Financial assets	1,05,889.66			1,05,889.66
Total	3,12,902.68			3,12,902.68
Financial liabilities				
Other Payables	1,698.80			1,698.80
Lease Liability	29,217.37			29,217.37
Other financial liabilities	711.79			711.79
Total	31,627.96			31,627.96

III. Financial instruments not measured at fair value.

Financial assets not measured at fair value include cash and cash equivalents, bank balance other than cash and cash equivalents and other financial assets which comprise mainly of bank balances, deposits with bank and security deposits with exchanges and other deposits. These are financial assets whose carrying amounts approximate fair value, due to their short term nature.

Financial liabilities such as other payables, lease liability and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value.

At 31 March 2025, and 31 March 2024, the Company did not held any financial assets or financial liabilities which could have been categorized as level 3.

27. 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 counterparties to financial instruments fail to meet its contractual obligation.

The Company's financial assets comprises of bank balances, deposits with bank and other financial assets which comprise mainly of security deposits with exchanges, professional clearing members and other deposits.

Credit risk in case of bank balances and deposits is very low as the Company is banking with top rated banks. Also credit risk in security deposits with exchanges and professional clearing members is very low. Amount of other deposits are not material.



Notes to Financial Statements
for the year ended March 31, 2025 (Contd.)

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 is setting up capital market intermediary, i.e., Stock Broking activities in IFSC and hence require funds for that purpose and it manages liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled:

(₹ in hundreds)

PARTICULARS	As at March 31, 2025		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	36,739.73	36,739.73	
Trade receivables	3,731.20	3,731.20	
Other financial assets	54,59,809.25	47,94,414.53	6,65,394.72
	55,00,280.18	48,34,885.46	6,65,394.72
Non-Financial Assets			
Current tax Assets (Net)	1,212.11	1,212.11	
Deferred tax Assets (Net)	2,834.60		2,834.60
Property, Plant and Equipment	23,817.34		23,817.34
Right-of-use assets	15,768.46		15,768.46
Other Intangible assets	2,333.34		2,333.34
Other non-financial assets	6,193.03	6,192.43	0.60
	52,158.88	7,404.54	44,754.34
Total Assets	55,52,439.06	48,42,290.00	7,10,149.06
Liabilities			
Financial Liabilities			
Other Payable	5,153.31	5,153.31	
Lease Liability	25,449.02	3,768.35	21,680.67
Other Financial Liabilities	2,61,499.36	2,61,499.36	
	2,92,101.69	2,70,421.02	21,680.67
Non-financial Liabilities			
Provisions	115.64	115.64	
Other non-financial liabilities	45,10,349.63	45,10,349.63	
	45,10,465.27	45,10,465.27	
Total Liabilities	48,02,566.96	47,80,886.29	21,680.67
Net	7,49,872.10	61,403.71	6,88,468.39

Notes to Financial Statements
for the year ended March 31, 2025 (Contd.)

(₹ in hundreds)

PARTICULARS	As at March 31, 2024		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	18,622.45	18,622.45	-
Bank balance other than cash and cash equivalents	1,88,390.57	1,88,390.57	-
Other Financial assets	1,05,889.66	2,766.77	1,03,122.89
	3,12,902.68	2,09,779.79	1,03,122.89
Non-Financial Assets			
Current tax Assets (Net)	1,080.17	1,080.17	-
Deferred tax Assets (Net)	2,733.00	-	2,733.00
Property, Plant and Equipment	26,661.88	-	26,661.88
Right-of-use assets	20,202.34	-	20,202.34
Other Intangible assets	4,666.67	-	4,666.67
Other non-financial assets	5,672.69	5,672.09	0.60
	61,016.75	6,752.26	54,264.49
Total Assets	3,73,919.43	2,16,532.05	1,57,387.38
Liabilities			
Financial Liabilities			
Other Payable	1,698.80	1,698.80	-
Lease Liability	29,217.37	3,768.52	25,448.85
Other Financial Liabilities	711.79	711.79	-
	31,627.96	6,179.11	25,448.85
Non-financial Liabilities			
Provisions	100.63	100.63	-
Other non-financial liabilities	2,014.34	2,014.34	-
	2,114.97	2,114.97	-
Total Liabilities	33,742.93	8,294.08	25,448.85
Net	3,40,176.50	2,08,237.97	1,31,938.53

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. Presently, the Company does not have any material exposure to financial instruments whose fair value may get effected due to market risk.

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

The Company's objective for capital management is to fund the running of the capital market intermediary, i.e., Stock Broking activities in IFSC which is in growth phase. The same is met through equity.

In addition to above the Company is required to maintain a minimum network as prescribed from time to time by the Securities and Exchange Board of India under SEBI (Stock Brokers & Sub-Brokers) Regulations, 1992, read with, SEBI (IFSC) Guidelines, 2015. The management ensures that this is complied at all times.



Notes to Financial Statements
for the year ended March 31, 2025 (Contd.)

29. TAX RECONCILIATION DISCLOSURE

a. Income tax expense consists of the followings:

(₹ in hundreds)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Current Income Tax	-	-
Deferred Tax Expenses/(Benefit)	(101.60)	(349.60)
Tax expense for the year	(101.60)	(349.60)

b. Amounts recognised in other comprehensive income

(₹ in hundreds)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Items that will be reclassified to profit or loss		
Foreign Exchange Translation Reserve	3,011.23	4,540.67
	3,011.23	4,540.67

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 31 st March, 2025	Year ended 31 st March, 2024
Loss Before Tax	93,417.23	60,256.35
Enacted Tax Rate in India (%)	26.00%	26.00%
Expected Income Tax Expenses/(Benefit)	(24,288.48)	(15,666.65)
Tax Effect of Adjustments to Reconcile Expected Income Tax Expenses to Reported Income Tax Expenses		
- Non Deductible Expenses for Tax Purpose	6,616.24	3,576.07
- Deductible Expenses for Tax Purpose	(6,010.95)	(4,942.32)
- Foreign Exchange Translation Gain	(397.65)	(4,518.30)
- Current Year Loss Carry Forward to Subsequent Year	22,322.33	19,645.95
- IND-AS adjustments	1,813.69	1,905.25
- Others	(55.18)	-
- Deferred Tax Impact	(101.60)	(349.60)
Total	24,186.88	15,317.05
Total Tax Expenses/(Benefit)	(101.60)	(349.60)
- Current Tax Expense	-	-
- Deferred Tax Expenses/(Benefit)	(101.60)	(349.60)

(d) Deferred Tax Disclosure

Movement in Deferred Tax Assets / (Liability) Balances

(₹ in hundreds)

Particulars	Lease Deposit	Lease Liability	Rights -of -use Assets	Total
As at 31st March, 2023	454.30	8,334.50	(6,405.40)	2,383.40
Credited/Charged) to Profit and Loss	65.30	737.50	1,152.40	(349.60)
As at 31st March, 2024	389.00	7,597.00	(5,253.00)	2,733.00
Credited/Charged) to Profit and Loss	(71.40)	(980.20)	1,153.20	101.60
As at 31st March, 2025	317.60	6,616.80	(4,099.80)	2,834.60

Notes to Financial Statements
for the year ended March 31, 2025 (Contd.)

(e) **Amounts for Which Deferred Tax Asset/Liability is Not Recognised**

Deferred tax assets/liabilities 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 there from:

(₹ in hundreds)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation and Amortization	1,236.76	90.74
Total Deferred Tax Asset	1,236.76	90.74

- (f) The Company is entitled to deduction under section 80LA of the Income Tax Act, 1961 for 100% of its income from unit set up in International Financial Services Centre in a Special Economic Zone in accordance with and subject to the provisions of the said section, for any ten consecutive assessment years, at the option of the Company, out of fifteen years, beginning with the assessment year 2020-2021 relevant to the previous year 2019-2020 in which the registration under the Securities and Exchange Board of India Act, 1992 was obtained on 5th November, 2019.

30. LEASE

- (a) The Company has entered into a lease contract for a property in GIFT Multi-Services Special Economic Zone for its office premise. There are no variable lease payments, residual agreements, sale and leaseback arrangements and other restrictions.
- (b) Set out below are the carrying amount of right-of-use assets recognized and movement during the year.

(₹ in hundreds)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Balance at the beginning of the year	20,202.34	24,636.22
Add/(Less) : Other adjustments	-	-
Closure	-	-
Depreciation expense	4,433.88	4,433.88
Balance at the end of the year	15,768.46	20,202.34

- (c) Set out are the carrying amount of lease liabilities and movement during the year:

(₹ in hundreds)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Balance at the beginning of the year	29,217.37	32,055.82
Add : Accretion of interest	2,815.07	3,146.55
Less/(Add): Other Adjustment		
Payments	6,583.43	5,984.99
Closure	-	-
Balance at the end of the year	25,449.01	29,217.37
Current	5,017.20	3,768.52
Non-current	20,431.81	25,448.85

- (d) The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

(₹ in hundreds)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Up to one year	7,395.68	6,583.56
From one to five years	24,155.12	31,550.82
Total	31,550.80	38,134.38



Notes to Financial Statements
for the year ended March 31, 2025 (Contd.)

- (e) The effective interest rate of lease liabilities is 10.20% with maturities between one to three years.

The following are the amount recognized in statement of profit or loss.

(₹ in hundreds)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation expense right of use of assets	4,433.88	4,433.88
Interest expense on lease liabilities	2,815.07	3,146.55
Loss/(Gain) on Lease Rental Waiver/Adjustment	-	-
Total Amount recognized in statement of profit and loss account	7,248.95	7,580.43

31. RELATED PARTY DISCLOSURES

A. List of related parties

Sr. No.	Name of Related Party	Nature of Relationship
(i)	Directors / Key Management Personnel a) Saket Agrawal b) Rajesh Sharma	} Directors/Key Management Personnel
(ii)	Individuals having control or significant influence a) Krishna Kumar Karwa b) Prakash Kacholia	} Individual having significant influence.
(iii)	Emkay Global Financial Services Limited	Holding Company

B. Related Parties are identified by Management and relied upon by the auditor.

(₹ in hundreds)

Sr No	Particulars	Holding Company	
		2024-25	2023-24
I	Expenses Reimbursed		
	Emkay Global Financial Services Ltd.	10,750.00	-
II	Others		
	Equity Shares Allotted		
	Emkay Global Financial Services Ltd.	5,00,000.00	-
III	Outstanding		
	Equity Share Capital		
	Emkay Global Financial Services Ltd.	10,00,000.00	5,00,000.00

- C. Related Parties are identified by Management and relied upon by the auditor.
- D. No amounts in respect of related parties have been written off/written back during the year or has not made any provision for doubtful debts/receivable.
- 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.

32. CONTINGENT LIABILITY:

Bond cum legal undertakings executed ₹ 11,985.45 hundreds (P.Y. ₹ 11,985.45 hundreds).

Notes to Financial Statements
for the year ended March 31, 2025 (Contd.)

33. Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:

Loans Given	- NIL
Investments made	- NIL
Guarantee given	- NIL
Security Provided	- NIL

34. 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.

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 III of Schedule III to the Act:

- a) The Company does not own any immovable property as at 31st March, 2025 as well as 31st March, 2024.
- b) The company does not have any investment property as at 31st March, 2025 as well as 31st March, 2024.
- c) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- d) 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.
- e) There are no capital work- in- progress as at 31st March, 2025 as well as 31st March, 2024.
- f) There are no Intangible assets under development as at 31st March, 2025 as well as 31st March, 2024.
- g) 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.
- h) The Company has no borrowings from banks or financial institutions on the basis of security of current assets during the current or previous year.
- i) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- j) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- k) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- l) 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.
- m) Disclosure of Capital to risk-weighted assets (CRAR), Tier I CRAR, Tier II CRAR and Liquidity coverage ratios required under para (WB)(xvi) of Division III of Schedule III to the Act are not applicable to the Company as it is in broking business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.
- n) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- o) 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- p) 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-



Notes to Financial Statements for the year ended March 31, 2025 (Contd.)

- directly or indirectly lend or invest in other person or entity 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.
- q) 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.
- r) The provisions of section 135 of the Companies Act, 2013 pertaining to expenditure on Corporate Social Responsibility are not applicable to the Company.
- s) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

37. (a) The company has maintained proper books of account as required by law and the backup of books of account is taken on servers physically located in India on a daily basis.

(b) The Company has used accounting software namely Tally and Interface during the year for maintaining its books of account. In case of Tally, the same 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 at database level. In case of Interface, the same has a feature of recording audit trail (edit log) facility which was enabled during the year with effect from 21st August, 2024. The use of accounting software namely Focus Back Office was discontinued in last year and no transactions recorded in the said software during the year. Further no instance of audit trail feature being tampered with was noted in respect of said softwares where audit trail feature has been enabled. Additionally, in case of Tally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year and in case of Interface and Focus Back Office, the same has been not been preserved as per the statutory requirements for record retention for the prior year.

38. Expenses includes ₹ 225.00 hundreds (P.Y. ₹ Nil) pertaining to prior period.

39. Other Additional and regulatory Information required pursuant to Part I and II of Division III of Schedule III to the Act are not applicable to the Company.

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

41. Figures in brackets represents for previous year.

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

43. Events after reporting date

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

44. Approval of Financial Statements

These financial statements were approved for issue by the Board of Directors at their meeting held on May 19, 2025.

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
Dated : 19th May, 2025

For and on behalf of the Board of Directors of
EMKAYGLOBAL FINANCIAL SERVICES IFSC PVT. LTD.

Saket Agrawal
Director
DIN - 06960186

Place : Mumbai
Dated : 19th May, 2025

Rajesh Sharma
Director
DIN - 01239871

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EMKAYGLOBAL FINANCIAL SERVICES IFSC PRIVATE LIMITED

Registered Office: Unit No 517, Fifth Floor, Signature, 13B, Zone -1, Gift SEZ, Gandhinagar, Gujarat- 382355

Administrative office: Paragon Centre, C-06, Ground Floor, P.B. Marg, Opp. Birla Centurion,
Worli, Mumbai-400013

CIN- U65999GJ2018PTC102945

ATTENDANCE SLIP

I hereby record my presence at the 7th Annual General Meeting of the Company held on Friday, August 08, 2025 at 01.00 p.m. at the Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

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

Name of Member

Name of Proxy holder

No. of Share(s) Held:

Signature of Member/Proxy

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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Your success is our success

EMKAYGLOBAL FINANCIAL SERVICES IFSC PRIVATE LIMITED

Registered Office: Unit No 517, Fifth Floor, Signature, 13B, Zone -1, Gift SEZ, Gandhinagar , Gujarat- 382355

Administrative office: Paragon Centre, C-06, Ground Floor, P.B. Marg, Opp. Birla Centurion, Worli,
Mumbai-400013

Website: www.emkayglobal.com T: 022-66299299 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 Emkayglobal Financial Services IFSC Private Limited holding _____ equity shares of the above named company, hereby appoint.

1. Name: _____
Address: _____
E-mail ID: _____
Signature: _____ or failing him _____
2. Name: _____
Address: _____
E-mail ID: _____
Signature: _____ or failing him _____
3. Name: _____
Address: _____
E-mail ID: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Friday, August 08, 2025 at 01.00 p.m. at the Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of the Board of Directors and Auditors thereon.

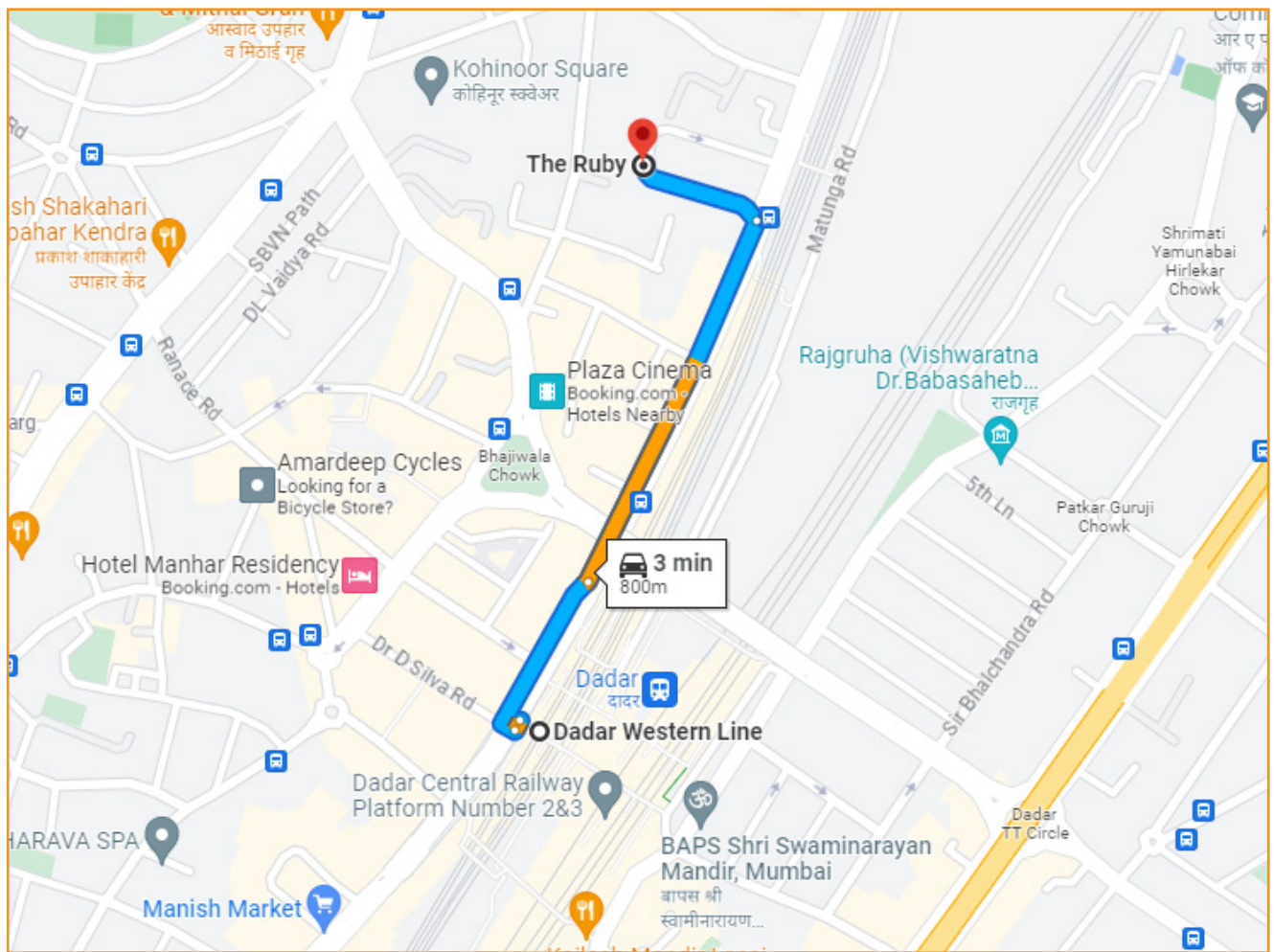
Signed this _____ day of _____, 2025

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.





Your success is our success

Emkayglobal Financial Services IFSC Private Limited

CIN: U65999GJ2018PTC102945

Registered Office: Unit no. 517, Fifth floor,

Signature, 13-B, Zone-1,

GIFT SEZ, Gandhinagar,

Gujarat – 382355.