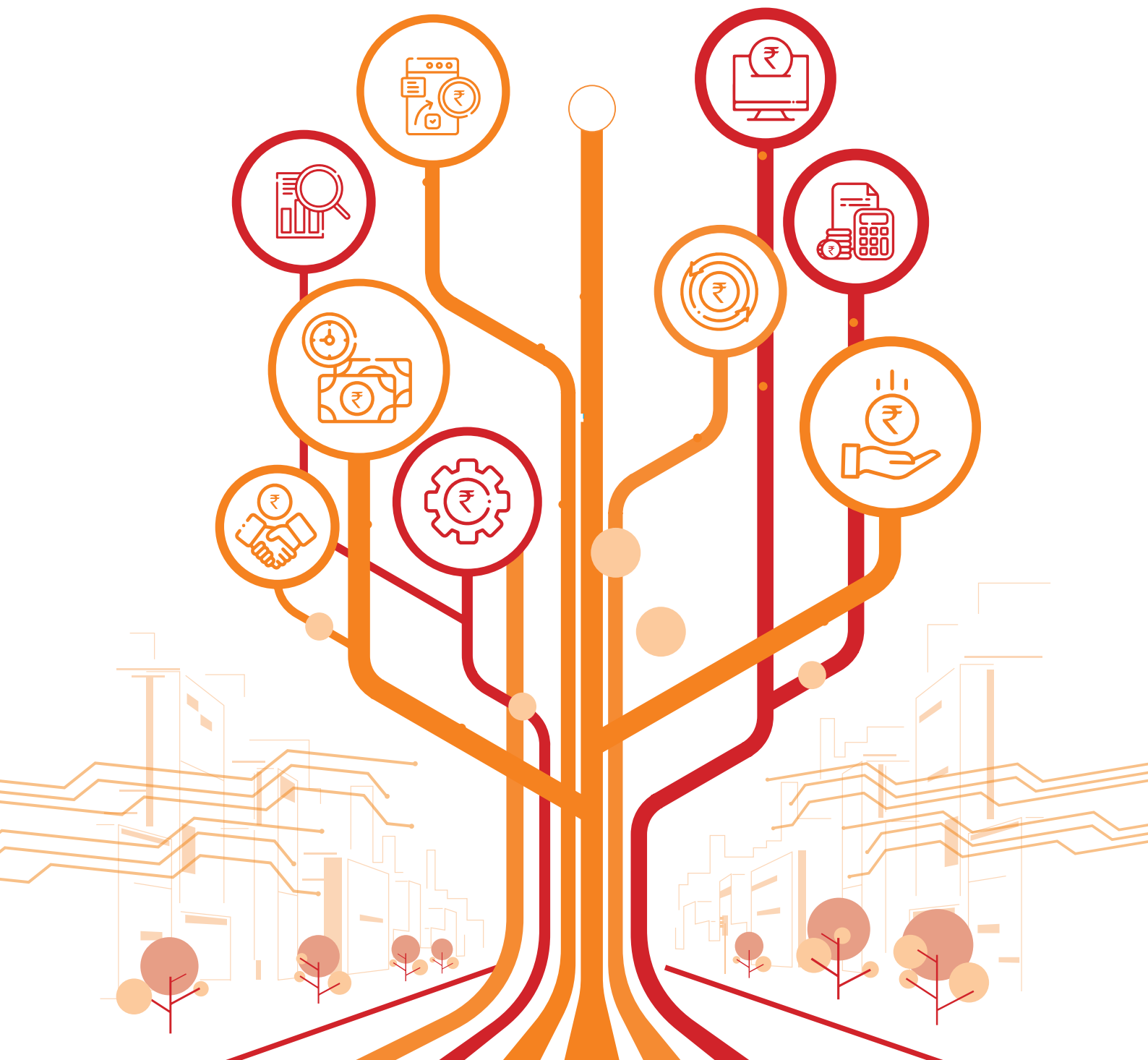


Annual Report **2022-23**

Emkay Wealth Advisory Limited

Emkay[®]

Your success is our success



**REIMAGINING INVESTMENTS
WITH TECHNOLOGY**

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

STATUTORY AUDITORS

M/s. B. L. Sarda & Associates,
Chartered Accountants
61, Rajgir Chambers, 7th Floor,
Opp. Old Custom House,
Shahid Bhagat Singh Road
Mumbai - 400 023

BANKERS

HDFC Bank Limited
State Bank of India

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

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

CORPORATE IDENTIFICATION NUMBER:

U74110MH2007PLC168496

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of **EMKAY WEALTH ADVISORY LIMITED** will be held on Wednesday, August 09, 2023 at 9.30 a.m. at the Registered Office of the Company, The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended on 31st March, 2023 together with the report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Bharat Kumar Singh (DIN:00274435), who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:

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

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

Raunak Karwa
Director
DIN: 08632290

Devang Desai
Director
DIN: 08677261

Place : Mumbai
Date : May 12, 2023

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint Proxy/ Proxies to attend and vote instead of himself/ herself. Proxy/Proxies need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such a proxy shall not act as a proxy for any other person or shareholder. Proxies in order to be effective must be received by the company at its registered office not later than forty eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the 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, duly filled in, for attending the meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the meeting.

Registered Office:

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

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

Raunak Karwa
Director
DIN: 08632290

Devang Desai
Director
DIN: 08677261

Place : Mumbai
Date : May 12, 2023

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors present the 16th Annual Report of your Company and the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL RESULTS

An overview of the financial performance of the Company for financial year 2022-23 is as under:

(₹ in Lacs)

Particulars	31.03.2023	31.03.2022
Revenue from Operations	38.99	70.42
Other Income	10.36	8.71
Expenses	78.90	61.96
Profit/(Loss) Before Exceptional Items and Tax	(29.55)	17.17
Exceptional Items	--	--
Profit/(Loss) Before Tax	(29.55)	17.17
Less: Provision for Taxation	--	1.57
Less: Deferred Tax Charge	--	--
Less: Short/(excess) provision for taxation for earlier year	--	0.12
Profit/(Loss) After Tax From Continuing Operations	(29.55)	15.48
Profit After Tax From Discontinued Operations	0.22	1.28
Profit/(Loss) For The Year	(29.33)	16.76
Other Comprehensive Income /(Loss) (net of tax)	(1.44)	(0.52)
Total Comprehensive Income/(Loss)	(30.77)	16.24

2. REVIEW OF OPERATIONS AND BUSINESS HIGHLIGHTS

During the year under review, your Company recorded a total income of ₹ 49.35 Lakhs as compared to ₹ 79.13 lakhs in the previous financial year, lower by ₹ 29.78 lakhs. The Net Loss incurred was ₹ (29.33) lakhs as compared to profit of ₹ 16.76 lakhs, in the previous year.

The Company offers various Advisory services such as Estate & Succession planning, Wealth Tax and Planning, other financial investment services under Registered Investment Adviser (RIA) license. The Company had entered into Business Partnership Agreement with Smallcase Technologies Private Limited to offer clients Company's structured product access through its online platform, where clients get exposed to invest into various hybrid product having

high potential of returns with a minimum investment.

3. RESERVES AND SURPLUS

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

4. SHARE CAPITAL

The issued, subscribed and paid-up capital of the Company stands at 41,00,000 equity shares of ₹10/- each fully paid-up.

5. DIVIDEND

Due to inadequacy of profit, your directors do not recommend any dividend for the Financial Year 2022-23.

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

There have been no material changes and commitments between the end of Financial Year 2022-23 and the date of this report adversely affecting the financial position of the Company.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes in the Director. In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Bharat Kumar Singh (DIN: 00274435), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

The above re-appointment forms part of the Notice of the forthcoming 16th Annual General Meeting and the respective resolution is recommended for your approval

8. CORPORATE GOVERNANCE

a. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2022-23, 6 Meetings were held on April 29, 2022, May 23, 2022, July 11, 2022, August 05, 2022, November 04, 2022 and January 27, 2023.

The details of attendance of the directors at the meeting are as under

Name of the Director	Category	Board Meetings during Financial Year 2022-23	
		Held	Attended
Mr. R. K. Krishnamurthi	Director	6	6
Mr. Raunak Karwa	Director	6	6

Mr. Devang Desai	Director	6	6
Dr. Bharat Kumar Singh	Director	6	6

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- 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 profit of the Company for the year under review.
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors have prepared the annual accounts on a going concern basis.
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had laid down systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

10. PUBLIC DEPOSITS

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

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

The details of the Related Party Transactions, as per requirement of Accounting Standards-18 are disclosed in notes to the financial statements of the Company for the financial year 2022-23. All the directors have disclosed their interest in Form MBP-1 pursuant to Section 184 of the Companies Act, 2013 and as and when any change in their interest take place, such change are placed before the Board at its meetings. None of the transactions with any of the related parties were in conflict with the interest of the Company. The particulars of contracts or arrangements with related parties referred to in Section 188(1), in prescribed Form AOC - 2 under Companies (Accounts) Rules, 2014 are appended as "Annexure A".

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

Conservation of Energy, Technology Absorption do not have much relevance to the activities of the Company since it does not own any manufacturing facility and hence the disclosure of information to be disclosed in terms of Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption are not given. There were no foreign exchange earnings and outgo during the year.

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

During the Financial Year 2022-23 under review there were no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations. Further, no penalties have been levied by any Regulators during the financial year under review.

15. CHANGE IN ACCOUNTING POLICY

There was no change in Accounting Policy of the Company during the Financial Year 2022-23

16. AUDITORS AND AUDITORS' REPORT

a) STATUTORY AUDITORS' REPORT

There are no qualification, disclaimer and adverse remarks by the Statutory Auditor of the Company for the end of financial year 2022-23

b) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company had appointed M/s. B. L. Sarda & Associates, Chartered Accountants, bearing Firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI), as the Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of the 12th Annual General Meeting held on August 12, 2019, till the conclusion of the 17th Annual General Meeting to be held for the financial year 2023-24

c) COST RECORDS AND COST AUDIT

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

d) REPORTING OF FRAUDS BY AUDITORS

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

e) INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively for the Financial Year 2022-23

17. 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.

18. SECRETARIAL STANDARDS

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

19. HUMAN RESOURCE

a) PARTICULARS OF EMPLOYEES

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

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

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

20. EXTRACT OF ANNUAL RETURN

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

The company is not having a separate website

21. ACKNOWLEDGEMENT

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

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

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

Raunak Karwa
Director
DIN: 08632290

Devang Desai
Director
DIN: 08677261

Place: Mumbai
Date: May 12, 2023

Form No. AOC-2

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

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

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

Sr. No	Particulars	Details of Transaction
A	Name(s) of the related party and nature of relationship	Emkay Global Financial Services Limited – Holding Company
B	Nature of contracts /arrangements /transactions	Payment of Rent, Electricity Expenses, Water Charges, Telephone Expenses, Building Maintenance etc for the use of office premises of the holding company
C	Duration of the contracts / arrangements / transactions	from 1 st April, 2022 to 31 st March, 2023
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Reimbursement of certain common expenses such as Rent, Electricity Expenses, Water Charges, Telephone Expenses, Building Maintenance etc to the Holding Company on the basis of cost incurred by the holding company and dividing the same by the total number of employees of the Company sitting in the premises to arrive at cost per employee.
E	Justification for entering into such contracts or arrangements or transactions	It is economical for the Company i.e. Emkay Wealth Advisory Limited and its Holding Company to share the basic infrastructure facilities of the Holding company such as IT, Administration etc.
F	Date(s) of approval by the Board	24.01.2022
G	Amount paid as advances, if any	N.A
H	Date on which the resolution was passed in general meeting as required under first proviso to section 188 ##	N.A
Note: ## 1. As per 5th proviso to section 188(1) of the Companies Act, 2013 passing of shareholders resolution under 1st proviso is not applicable for transactions entered into between holding company and its wholly owned subsidiary company whose accounts are consolidated with such holding company and placed before the shareholders at the Annual General Meeting for approval. 2. Necessary omnibus approval of the Board has been obtained prior to entering into the related party transactions.		

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

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

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

On behalf of the Board of Directors

For Emkay Wealth Advisory Limited

Raunak Karwa
Director
DIN: 08632290

Devang Desai
Director
DIN: 08677261

Place : Mumbai
Date : May 12, 2023

INDEPENDENT AUDITOR'S REPORT

To The Members of EMKAY WEALTH ADVISORY LIMITED

Report on the Audit of Financial Statements

OPINION

We have audited the accompanying financial statements of **EMKAY WEALTH ADVISORY LIMITED** ("the Company"), which comprises of Balance Sheet as at March 31, 2023, 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 significant 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, 2023, 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.

Auditor's Responsibilities for the Audit of the Financial

INDEPENDENT AUDITOR'S REPORT

Statements

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

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

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

to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (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 (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representation received from the directors as on March 31, 2023 taken on records by the Board of Directors, none of the directors is disqualified as on March 31,

INDEPENDENT AUDITOR'S REPORT

2023 from being appointed as a Director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year.

- (h) 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.38(p) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented that, to the

best of its knowledge and belief, as disclosed in the note no.38(q) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (iv) (a) and (b) above, contains any material misstatement.

- v. The Company has not declared or paid any dividend during the year hence compliance with section 123 of the Act is not applicable to the Company.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **B. L. Sarda & Associates**

Chartered Accountants

Firm Registration No.109266W

(CA. B. L. Sarda)

Partner

Membership No : 014568

UDIN : 23014568BGVTTA7274

Place of Signature : Mumbai

Date : May 12, 2023

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

Annexure “A” to Independent Auditor’s report of even date to the members of EMKAY WEALTH ADVISORY LIMITED on the financial statements as at and for the year ended March 31, 2023

- (i) (a) (A) In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company do not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, property, plant and equipment of the Company have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property during the year. Accordingly, clause 3(i)(c) of the order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment during the year. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company is engaged in service activities and hence it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) The Company has not provided any loan or advance in the nature of loan or stood guarantee or provided security to any other entity during the year. Accordingly, clause 3(iii)(a)(A) and (B) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made during the year are, prima facie, not prejudicial to the Company’s interest. The Company has not provided any guarantee, given security and granted loan or advance in the nature of loan to any other entity during the year and therefore comments under clauses 3(iii)(b) of the Order with respect to same are not applicable to the Company .
 - (c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, clauses 3(iii)(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

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

applicable to the Company.

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, income tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears, as on March 31, 2023 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of employees' state insurance, sales-tax, service tax, duty of customs, duty of excise and value added tax.
- (b) As at March 31, 2023, according to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues mentioned in para (vii)(a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any loan or borrowing during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or other lender.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loan during the year. Accordingly, clause 3(ix)(c) of the order is not applicable to the Company.
- (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 31 March 2023. 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

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

are in compliance with section 177 and 188 of the Act, where applicable and details of such transaction have been disclosed in note 25 of the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as prescribed under section 192 of the Act. Accordingly, clause 3(xv) of the order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs.29,328.19 Hundreds during the financial year covered by our audit. It has not incurred any cash losses during the immediately preceding financial year..
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial 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 : 23014568BGVTTA7274
Place of Signature : Mumbai
Date : May 12, 2023

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

Annexure “B” to Independent Auditor’s report of even date to the members of EMKAY WEALTH ADVISORY LIMITED on the financial statements for the year ended March 31, 2023

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

1. We have audited the internal financial controls over financial reporting of **EMKAY WEALTH ADVISORY LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

maintained and if such controls operated effectively in all material respects.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

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

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. L. Sarda & Associates**

Chartered Accountants

Firm Registration No.109266W

(CA. B. L. Sarda)

Partner

Membership No : 014568

UDIN : 23014568BGVTTA7274

Place of Signature : Mumbai

Date : May 12, 2023

BALANCE SHEET

AS AT 31ST MARCH, 2023

(₹ in hundred)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	150.77	157.72
Non-current tax assets (net)	4	6,291.20	4,936.92
Other non-current assets	5	462.49	1,461.40
Total non-current assets		6,904.46	6,556.04
CURRENT ASSETS			
Financial Assets			
- Trade receivables	6	10,839.62	20,973.99
- Cash and cash equivalents	7	1,93,110.39	36,935.21
- Bank balances other than cash and cash equivalents	8	-	1,64,910.60
- Other financial assets	9	2,404.65	2,821.81
Other current assets	10	1,514.23	1,525.59
Total current assets		2,07,868.89	2,27,167.20
TOTAL ASSETS		2,14,773.35	2,33,723.24
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	4,10,000.00	4,10,000.00
Other Equity	12	(2,18,992.21)	(1,90,106.62)
Total equity		1,91,007.79	2,19,893.38
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liability (Net)		-	-
Total non-current liabilities		-	-
CURRENT LIABILITIES			
Financial Liabilities			
- Trade Payables	13		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
- Other financial liabilities	14	4,533.28	3,258.11
Other current liabilities	15	4,319.08	4,845.51
Provisions	16	14,913.20	5,726.24
Total current liabilities		23,765.56	13,829.86
TOTAL EQUITY AND LIABILITIES		2,14,773.35	2,33,723.24
SIGNIFICANT ACCOUNTING POLICIES	2		

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

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

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

Place : Mumbai
Date : May 12, 2023

Raunak Karwa
Director
DIN - 08632290

Place : Mumbai
Date : May 12, 2023

Devang Desai
Director
DIN - 08677261

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in hundred)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue From operations	17	38,984.38	70,418.72
Other Income	18	10,363.47	8,707.02
Total Income		49,347.85	79,125.74
Expenses			
Employee benefits expense	19	51,382.97	48,974.85
Finance costs		-	-
Depreciation expenses	20	6.95	97.47
Other expenses	21	27,510.34	12,886.78
Total expenses		78,900.26	61,959.10
Profit/(loss) before tax from continuing operations		(29,552.41)	17,166.64
Tax expense:			
- Current tax		-	1,574.00
- Deferred tax		-	-
- Short/(excess) provision for taxation for earlier year		-	114.52
Total tax expenses		-	1,688.52
Profit/(loss) for the year from continuing operations		(29,552.41)	15,478.12
Profit for the year from discontinued operations		217.27	1,514.06
Tax expenses of discontinued operations		-	233.00
Profit for the year from discontinued operations		217.27	1,281.06
Profit/(loss) for the year		(29,335.14)	16,759.18
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
- Actuarial gain/(loss) on defined benefit plan		(1,435.22)	(619.09)
- Income tax relating to items that will not be reclassified to profit or loss		-	97.00
Total Other Comprehensive Income/(Loss) for the year (net of tax)		(1,435.22)	(522.09)
Total Comprehensive Income /(Loss) for the year (net of tax)		(30,770.36)	16,237.09
Earnings per equity share (for continuing operations) of nominal value of Rs. 10 each	24		
- Basic		(0.72)	0.38
- Diluted		(0.72)	0.38
Earnings per equity share (for discontinued operations) of nominal value of Rs. 10 each			
- Basic		0.01	0.03
- Diluted		0.01	0.03
Earnings per equity share (for discontinued & continuing operations) of nominal value of Rs. 10 each			
- Basic		(0.71)	(0.71)
- Diluted		(0.71)	(0.71)
SIGNIFICANT ACCOUNTING POLICIES	2		

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

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

(CA B. L. Sarda)
Partner
Membership No.014568
Place : Mumbai
Date : May 12, 2023

Raunak Karwa
Director
DIN - 08632290
Place : Mumbai
Date : May 12, 2023

Devang Desai
Director
DIN - 08677261

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

1. EQUITY SHARE CAPITAL

(₹ in hundred)

Particulars	Equity Share Capital	
	No. of Shares	Amount
As at 31st March, 2022		
Balance at the beginning of the previous reporting period	41,00,000	4,10,000.00
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	41,00,000	4,10,000.00
As at 31st March, 2023		
Balance at the beginning of the current reporting period	41,00,000	4,10,000.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	41,00,000	4,10,000.00

2. OTHER EQUITY

(₹ in hundred)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Retained Earning	Equity-settled Share Based Payment Reserve	Items that will not be Reclassified to Profit or Loss - Actuarial gains/ (losses) on Defined Benefit Plan	
As at 31st March, 2022				
Balance at the beginning of the previous reporting period	(2,08,958.83)	3,184.79	(2,483.46)	(2,08,257.50)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-
Share Based Payments to Employees	-	1,913.79	-	1,913.79
Profit for the previous year	16,759.18	-	-	16,759.18
Other Comprehensive Income/(Loss) for the previous year	-	-	(522.09)	(522.09)
Total Comprehensive Income for the previous year	-	-	-	16,237.09
Balance at the end of the previous reporting period	(1,92,199.65)	5,098.58	(3,005.55)	(1,90,106.62)
As at 31st March, 2023				
Balance at the beginning of the current reporting period	(1,92,199.65)	5,098.58	(3,005.55)	(1,90,106.62)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

Share Based Payments to Employees	-	1,884.77	-	1,884.77
Loss for the current year	(29,335.14)	-	-	(29,335.14)
Other Comprehensive Income/(Loss) for the current year	-	-	(1,435.22)	(1,435.22)
Total Comprehensive Income/(Loss) for the current year	-	-	-	(30,770.36)
Balance at the end of the current reporting period	(2,21,534.79)	6,983.35	(4,440.77)	(2,18,992.21)

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

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

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

Place : Mumbai
Date : May 12, 2023

Raunak Karwa
Director
DIN - 08632290

Place : Mumbai
Date : May 12, 2023

Devang Desai
Director
DIN - 08677261

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in hundreds)

Particulars	31st March,2023	31st March,2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax, exceptional / extraordinary items from		
Continuing operations	(29,552.41)	17,166.64
Adjustment for :		
Depreciation expenses	6.95	97.47
Interest received	(3,552.05)	(8,439.45)
Loss on disposal/discard of Property, Plant and Equipment	-	14.08
Employee share based payment expense	1,884.77	1,913.79
Net gain on sale of investments	(6,480.06)	(267.57) (6,681.68)
Operating profit before working capital changes	(37,692.80)	10,484.96
Movements in working capital :		
(Increase)/decrease in trade receivables	10,134.37	(20,048.99)
(Increase)/decrease in bank balances other than cash and cash equivalents	1,64,910.60	(9,973.50)
Decrease in other non-current/current financial assets	417.16	9,129.66
Decrease in other non-current/current assets	1,010.27	934.85
Increase in other current financial liabilities	1,275.17	8.31
Increase/(decrease) in other current liabilities	(526.43)	3,808.67
Increase in provisions	7,751.74	1,84,972.88 3,704.55 (12,436.45)
Cash generated from operating activities	1,47,280.08	(1,951.49)
Income tax paid (net)	(1,354.28)	(2,076.81)
Cash generated before exceptional / extraordinary items	1,45,925.80	(4,028.30)
Exceptional items	-	-
Net cash flow generated from/(used in) operating activities	1,45,925.80	(4,028.30)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	3,552.05	8,439.45
Net gain on sale of investments	6,480.06	10,032.11 267.57 8,707.02
Net cash flow generated from/(used in) investing activities	10,032.11	8,707.02
C CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flow generated from/(used in) Financing activities	-	-
D CASH FLOW FROM DISCONTINUED OPERATIONS		
Net cash flow generated from discontinued operations	217.27	1,514.06
Net increase in cash and cash equivalents (A+B+C+D)	1,56,175.18	6,192.78
Cash and cash equivalents at the beginning of the year	36,935.21	30,742.43
Cash and cash equivalents at the close of the year	1,93,110.39	36,935.21
NOTES:		
1. Cash and cash equivalents comprise of :		
Balances with a scheduled banks		
- In current accounts	1,93,062.08	36,914.10

STATEMENT OF CHANCASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

	Cash on hand		48.31	21.11
			1,93,110.39	36,935.21
2.	Cash flow statement has been prepared under the Indirect Method as set out in the Ind AS 7 "Statement of Cash Flow"			
3.	Previous year's figures are re-grouped/ recasted/re-classified/re-arranged wherever considered necessary.			

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

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

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

Place : Mumbai
Date : May 12, 2023

Raunak Karwa
Director
DIN - 08632290

Place : Mumbai
Date : May 12, 2023

Devang Desai
Director
DIN - 08677261

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

1. CORPORATE INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

i) Statement of Compliance

These financial statements comprise the Balance Sheets as at March 31, 2023 and March 31, 2022, the Statements of Profit and Loss, the Statements of Cash Flows and the Statements of Changes in Equity for the year ended March 31, 2023 and for the year ended March 31, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

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

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

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

ii) Historical Cost Convention

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

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

iii) Functional and Presentation Currency

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

(iv) Current and Non-current Classification

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

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

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

(v) Use of Estimates and Judgments

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

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

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 Judgements are:

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

(vi) Fair Value Measurement

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

2.2 PROPERTY, PLANT AND EQUIPMENT

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

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

DEPRECIATION

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

The estimated useful lives are as follows:

Particulars	Useful life estimated by Company
Computers	3 years

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

DERECOGNITION

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

2.3 FINANCIAL INSTRUMENTS

i) Initial Recognition and Measurement

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

(ii) Subsequent Measurement

a. Financial Assets Carried at Amortized Cost

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

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

Investment in equity instruments are generally accounted for as at fair value through the Statement of Profit and Loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income. Such classification is determined on an instrument-by-instrument basis.

Amounts presented in other comprehensive income for equity instruments are not

subsequently transferred to Statement of Profit and Loss. Dividends on such investments are recognised in Statement of Profit and Loss.

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

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

d. Financial Liabilities

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

(iii) Derecognition of Financial Instruments

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

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

(iv) Write-offs

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

2.4 IMPAIRMENT

a. Financial Assets

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

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is done so as an impairment gain or loss in Statement of Profit and Loss.

b. Non-Financial Assets

Property, Plant and Equipment

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

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

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand and balances with banks (other than earmarked) and fixed deposits with bank (free from encumbrances) that are readily convertible to known amounts of cash with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 REVENUE RECOGNITION

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

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

(i) Fees Income

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

(ii) Net Gain or Loss on Fair Value Changes

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

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

(iii) Interest Income

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

2.7 EMPLOYEE BENEFITS

(i) Short Term Benefits

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

(ii) Long Term Benefits

A. Post-employment Benefits

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

a) **Defined Contribution Schemes**

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

b) **Defined Benefit Schemes**

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

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

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

B. **Other Long Term Benefits**

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

2.8 SHARE BASED PAYMENTS

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

The fair value at the grant date of the equity settled share-based payments is expensed on a

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

2.9 BORROWING COST

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

2.10 OPERATING LEASE

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

2.11 OTHER INCOME AND EXPENSES

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

2.12 TAXES

(i) **Current Tax**

Current tax assets and liabilities for the current 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

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

are enacted, or substantively enacted, by the reporting date for the relevant year.

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

(ii) **Deferred tax**

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

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss

(either in other comprehensive income or in equity).

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

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

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

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

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

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

2.13 DISCONTINUED OPERATIONS

A discontinued operation is a component of the company's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the company and which represent a separate major line of business.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

When an operation is classified as a discontinued operation, the comparative Statement of Profit and Loss is represented as if the operation had been discontinued from the start of the comparative period.

2.14 EARNINGS PER SHARE (EPS)

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

2.15 EVENTS AFTER REPORTING DATE

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

2.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow

of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.17 EXCEPTIONAL ITEMS

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

2.18 NEW ACCOUNTING PRONOUNCEMENTS

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

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below-

Ind AS 1 – Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of accounting estimates and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated

the amendment and there is no impact on its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in hundreds)

Particulars	Computers	Total
Gross carrying amount		
As at 1st April 2021	1,513.39	1,513.39
Additions	-	-
Disposals	14.08	14.08
As at 31st March 2022	1,499.31	1,499.31
Additions	-	-
Disposals	-	-
As at 31st March 2023	1,499.31	1,499.31
Accumulated depreciation		
As at 1st April 2021	1,244.12	1,244.12
Charge for the year	97.47	97.47
Disposals	-	-
As at 31st March 2022	1,341.59	1,341.59
Charge for the period	6.95	6.95
Disposals	-	-
As at 31st March 2023	1,348.54	1,348.54
Net carrying amount		
As at 31st March 2022	157.72	157.72
As at 31st March 2023	150.77	150.77

Notes:

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

4. NON-CURRENT TAX ASSETS (NET)

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
Income tax paid (net of provisions)	6,291.20	4,936.92
Total	6,291.20	4,936.92

NOTIS TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

5. OTHER NON-CURRENT ASSETS

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
(Unsecured, considered good)		
Prepaid expenses	462.49	1,461.40
Total	462.49	1,461.40

6. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
Unsecured		
Trade receivables considered good	10,839.62	20,973.99
Total	10,839.62	20,973.99
Notes:		
Includes due from a firm in which one of the director is a partner	-	4,720.00

Trade receivables ageing schedule as at 31st March, 2023

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

Trade receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	20,973.99	-	-	-	-	20,973.99

7. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
A. Cash and cash equivalents		
Balance with banks :		
- In current accounts	1,93,062.08	36,914.10

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

Cash on hand	48.31	21.11
Total	1,93,110.39	36,935.21

8. CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
Bank balances other than cash and cash equivalents		
Balance with banks :		
- In deposit accounts with original maturity of more than 3 months but upto 12 months	-	1,64,910.60
Total	-	1,64,910.60

9. CURRENT FINANCIAL ASSETS - OTHERS

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
Unsecured, considered good		
Advances - Other	768.60	689.23
Interest accrued on deposit accounts with bank	-	941.11
Income receivable	180.66	7.62
Recoverable for expenses		
- from holding company, a related party	1,455.39	1,183.85
Total	2,404.65	2,821.81

10. OTHER CURRENT ASSETS

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
Prepaid expenses	1,115.18	1,126.93
Goods and services tax input credit available/receivable	399.05	398.66
Total	1,514.23	1,525.59

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

11. EQUITY SHARE CAPITAL

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
Authorised		
5,000,000 (P.Y. 5,000,000) Equity Shares of Rs. 10/- each	5,00,000.00	5,00,000.00
Issued, subscribed & paid up		
4,100,000 (P.Y. 4,100,000) Equity Shares of Rs.10/- each fully paid up	4,10,000.00	4,10,000.00
Total	4,10,000.00	4,10,000.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in hundreds)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
Equity Shares				
At the beginning of the reporting period	41,00,000	4,10,000.00	41,00,000	4,10,000.00
Add: Shares issued during the reporting period	-	-	-	-
Outstanding at the end of reporting period	41,00,000	4,10,000.00	41,00,000	4,10,000.00

(b) Terms/rights attached to equity shares

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

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

(c) Shares held by holding company

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

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

(₹ in hundreds)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	% held	No of Shares	% held
Equity Shares of Rs. 10 each fully paid				
Emkay Global Financial Services Limited (Holding Company) and its nominees.	41,00,000	100	41,00,000	100

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

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

(₹ in hundreds)

Particulars	No of Shares	% of total shares	% Change during the year
Emkay Global Financial Services Limited (Holding Company) and its nominees.	41,00,000	100	0%
Total	41,00,000	100	0%

Details of shares held by promoters as at 31st March, 2022

(₹ in hundreds)

Particulars	No of Shares	% of total shares	% Change during the year
Emkay Global Financial Services Limited (Holding Company) and its nominees.	41,00,000	100	0%
Total	41,00,000	100	0%

12. OTHER EQUITY

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
Reserve and Surplus		
a) Retained Earning		
Balance at the beginning of the reporting period	(1,92,199.65)	(2,08,958.83)
Add: Profit/(loss) for the year	(29,335.14)	16,759.18
Available for appropriations	(2,21,534.79)	(1,92,199.65)
Less: Appropriations	-	-
Balance at the end of the reporting period	(2,21,534.79)	(1,92,199.65)
b) Equity-settled Share Based Payment Reserve		
Balance at the beginning of the reporting period	5,098.58	3,184.79
Add: Share based payments to employees during the year	1,884.77	1,913.79
Balance at the end of the reporting period	6,983.35	5,098.58
c) Other Comprehensive Income		
Balance at the beginning of the reporting period	(3,005.55)	(2,483.46)
Add: Movement in Other Comprehensive Income (Net) during the year	(1,435.22)	(522.09)
Balance at the end of the reporting period	(4,440.77)	(3,005.55)
Total	(2,18,992.21)	(1,90,106.62)

a) Retained Earning

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

b) Equity-settled Share Based Payment Reserve

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

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

of the Company by the Parent Company.

c) Other Comprehensive Income

Other comprehensive income consist of remeasurement gains/losses on employees defined benefit plan.

13. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in hundreds)

Particulars	As at				
	31st March 2023	31st March 2022			
Total outstanding dues of micro enterprises and small enterprises	-	-			
	-	-			
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-			
	-	-			
The details of amount outstanding to Micro, Small and Medium Enterprises defined under “Micro, Small and Medium Enterprises Development Act, 2006” (as identified based on information available with the company and relied upon by the Auditors) is as under -					
- Principal amount due and remaining unpaid	-	-			
- Interest due on above and the unpaid interest	-	-			
- Interest paid	-	-			
- Payment made beyond the appointed day during the year	-	-			
- Interest due and payable for the period of delay	-	-			
- Interest accrued and remaining unpaid	-	-			
- Amount of further interest remaining due and payable in succeeding years	-	-			
Trade Payables due for payment - ageing schedule as at 31st March, 2023					
Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
- MSME	-	-	-	-	-
- Others - Undisputed dues	-	-	-	-	-
Total	-	-	-	-	-
Trade Payables due for payment - ageing schedule as at 31st March, 2022					
Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
- MSME	-	-	-	-	-
- Others - Undisputed dues	-	-	-	-	-
Total	-	-	-	-	-

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

14. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
Payable for expenses		
- to others	4,533.28	3,258.11
Total	4,533.28	3,258.11

15. OTHER CURRENT LIABILITIES

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
Income received in advance	20.60	8.48
Others		
- Statutory liabilities	4,298.48	4,837.03
Total	4,319.08	4,845.51

16. CURRENT PROVISIONS

(₹ in hundreds)

Particulars	As at	
	31st March 2023	31st March 2022
Provision for employee benefits		
- Gratuity	2,701.66	1,409.88
- Compensated absences	663.70	316.36
- Provision for bonus	11,500.00	4,000.00
Others		
- Provision for expenses	47.84	-
Total	14,913.20	5,726.24

17. REVENUE FROM OPERATIONS

(₹ in hundreds)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of services		
Advisory fees		
- Investment advisory fees	4,343.79	4,701.25
- Other advisory fees	27,640.59	65,717.47

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

	31,984.38	70,418.72
Client referral fees/Placement fees	7,000.00	-
Total	38,984.38	70,418.72

* Acquired/held for the purposes of regulatory authorities.

18. OTHER INCOME

(₹ in hundreds)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest from		
- Banks	3,475.13	8,361.69
- Others	76.92	77.76
Other non operating income		
- Net gain on sale of investments	6,480.06	267.57
- Liability no longer payable written back	331.36	-
Total	10,363.47	8,707.02

19. EMPLOYEE BENEFITS EXPENSE

(₹ in hundreds)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and other benefits	45,762.97	44,330.22
Share based payments to employees	1,884.77	1,913.79
Contribution to provident funds	2,323.37	1,846.71
Gratuity	1,266.44	790.79
Staff welfare expenses	145.42	93.34
Total	51,382.97	48,974.85

20. DEPRECIATION EXPENSES

(₹ in hundreds)

Particulars	As at	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Property, Plant and Equipment	6.95	97.47
Total	6.95	97.47

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

21. OTHER EXPENSES

(₹ in hundreds)

Particulars	As at	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Communication, postage and courier charges	317.67	347.09
Client referral fees	425.00	-
Commission	-	50.85
Fees and stamps	22.00	105.00
Registration fees	998.91	998.91
Depository charges	8.75	8.60
Electricity charges	299.07	390.83
Advertisement and business promotion expenses	7,108.56	300.00
Printing and stationery	818.98	176.60
Travelling, conveyance and vehicle expenses	8,566.69	1,869.81
Legal and professional fees	1,582.74	1,683.51
Payment to auditors (net of GST)		
- As auditors		
Audit fees	1,100.00	1,100.00
- In other capacity		
Taxation matters	550.00	375.00
Limited review and certification	500.00	500.00
Rent	4,382.28	4,331.52
Miscellaneous expenses	829.69	574.98
Training and development expenses	-	60.00
Loss on disposal/discard of Property, Plant and Equipment	-	14.08
Total	27,510.34	12,886.78

22.

The Company has commenced new business of Wealth Management/Investment Advisory Services during the year ended March 31, 2020, which is in its initial stage of development. Though the Company had incurred net cash losses in previous year/s and having substantial accumulated losses as at 31st March, 2023, still the Company has adequate financial resources available with it and has continued support from the Parent Company in raising adequate financial resources as and when needed in the coming years for carrying on the said new business. Accordingly, the accompanying financial statements have been prepared on the assumption that the entity is a going concern and will continue its operation for the foreseeable future and prepared its financial statements using the going concern basis of accounting.

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

23. DISCONTINUED OPERATIONS

Financial Performances:

a. Profit from Discontinued Operations

(₹ in hundreds)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Income	217.27	1,514.06
Expenses	-	-
Profit Before Tax	217.27	1,514.06
Tax Expenses	-	233.00
Profit After Tax	217.27	1,281.06

b. Cash Flow from Discontinued Operations Before Tax - ₹ 217.27 hundreds (P.Y. ₹1,514.06 hundreds)

c. Book Value of Assets and Liabilities

(₹ in hundreds)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I. Assets	-	-
II. Liabilities	-	-

24. EARNINGS PER SHARE:

Sr. No.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
a)	Net Profit/(Loss) after tax from continuing operations available for Equity Shareholders (₹ in hundreds)	(29,552.41)	15,478.12
b)	Net Profit/(Loss) after tax from discontinued operations available for Equity Shareholders (₹ in hundreds)	217.27	1,281.06
c)	Net Profit/(Loss) after tax available from continuing & discontinued operations for Equity Shareholders (₹ in hundreds)	(29,335.14)	16,759.18
d)	Weighted average number of Equity Shares of ₹.10/- each outstanding during the period (No. of Shares)		
	- For Basic Earnings	4,100,000	4,100,000
	- For Diluted Earnings	4,100,000	4,100,000
e)	Earnings per Equity Share for continuing operations (₹)		
	- Basic	(0.72)	0.38
	- Diluted	(0.72)	0.38
f)	Earnings per Equity Share for discontinuing operations (₹)		
	- Basic	0.01	0.03
	- Diluted	0.01	0.03
g)	Earnings per Equity Share for continuing & discontinued operations (₹)		
	- Basic	(0.71)	0.41
	- Diluted	(0.71)	0.41

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

25. RELATED PARTY DISCLOSURES

A. List of related parties

Sr. No.	Name of Related Party	Nature of Relationship
1.	Directors a. Mr. Ravikumar Krishnamurthi b. Mr. Bharat Kumar Singh c. Mr. Raunak Karwa d. Mr. Devang Desai	Directors
2.	a. Mr. Krishna Kumar Karwa b. Mr. Prakash Kacholia c. Mrs. Priti Kacholia	Individuals having control or significant influence Relatives of individuals having control or significant influence
3.	Emkay Global Financial Services Limited	Holding Company
4.	Synthetic Fibres Trading Co.	Enterprises owned/controlled by Individuals having control or significant influence or their relatives
5.	Emkay Wealth Advisory Ltd. Employees Group Gratuity Assurance Fund	Others

B. Transactions with Related Parties

(₹ in hundreds)

Sr. No.	Particulars	Individual having control or significant influence and their relatives	Holding Company	Enterprises owned/controlled by Individuals having control or significant influence or their relatives	Others
		2022-23 2021-22	2022-23 2021-22	2022-23 2021-22	2022-23 2021-22
I	Expenditure				
a)	Depository Charges				
	- Emkay Global Financial Services Ltd.	- -	8.75 8.60	- -	- -
b)	Share Based Payments				
	- Emkay Global Financial Services Ltd.	- -	1,884.77 1,913.79	- -	- -
c)	Gratuity Contribution				
	- Emkay Wealth Advisory Ltd. Employees Group Gratuity Assurance Fund	- -	- -	- -	1,266.44 790.79
II	Income				
	Advisory Fees				

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

- Priti Kacholia	- 1,000.00	-	-	-	-	-	-
- Synthetic Fibres Trading Co.	-	-	-	-	- 4,000.00	-	-
III Others							
a) Expenses Reimbursed							
- Emkay Global Financial Services Ltd.	-	-	5,026.53	5,085.42	-	-	-
b) Secondment Fees Recovered							
- Emkay Global Financial Services Ltd.	-	-	11,694.13	4,263.50	-	-	-
IV Outstandings							
a) Provision for Employee Benefits - Gratuity							
- Emkay Wealth Advisory Ltd. Employees Groupo Gratuity Assurance Fund	-	-	-	-	-	- 2,701.66	1,409.88
b) Trade Receivables							
- Priti Kacholia	- 1,180.00	-	-	-	-	-	-
- Synthetic Fibres Trading Co.	-	-	-	-	- 4,720.00	-	-
c) Equity-settled Share Based Payments Reserve							
- Emkay Global Financial Services Ltd.	-	-	6,983.35	5,098.58	-	-	-
d) Secondment Fees Recoverable							
- Emkay Global Financial Services Ltd.	-	-	1,455.39	1,183.85	-	-	-
e) Subscription to Equity Share Capital							
- Emkay Global Financial Services Ltd.	-	- 410,000.00	410,000.00	-	-	-	-

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

D. No balance in respect of related parties has been written off.

E. Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions and in case of other related parties, the said disclosure has been made wherever transactions have taken place.

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

I. Defined Contribution Plan

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

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in hundreds)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Contribution to Provident Fund	2,323.37	1,846.71
Total	2,323.37	1,846.71

II. Defined Benefit Plan

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

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

(₹ in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
I	Changes in present value of obligations		
	Present Value of Obligations at beginning of the period	3,709.78	2,644.89
	Current Service Cost	1,178.39	732.75
	Interest Expense or Cost	231.69	141.40
	Re-measurement (or Actuarial) (Gain)/Loss arising from:-		
	- change in demographic assumptions	-	-
	- change in financial assumptions	222.87	210.23
	- experience variance (i.e. Actual experience vs assumptions)	1,215.79	421.57
	Benefits Paid	-	(441.06)
	Present Value of Obligations at end of the period	6,558.52	3,709.78
II	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of the period	2,299.90	1,559.29
	Investment Income	143.64	83.36
	Employer's Contribution	1,409.88	1,085.60
	Benefits Paid	-	(441.06)
	Return on plan assets, excluding amount recognized in net interest expense	3.44	12.71
	Fair Value of Plan Assets at end of the period	3,856.86	2,299.90
III	Reconciliation of net liability/asset		
	Net defined benefit liability/(asset) as at the beginning	1,409.88	1,085.60
	Expenses charged to Statement of Profit and Loss	1,266.44	790.79
	Amount recognized in other comprehensive income	1,435.22	619.09
	Employer contribution	1,409.88	1,085.60
	Net defined benefit liability/(asset) as at the end	2,701.66	1,409.88

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

IV	Expenses recognized in Statement of Profit and Loss		
	Current Service Cost	1,178.39	732.75
	Net Interest Cost / (Income) on the net defined benefit liability/ (Asset)	88.05	58.04
	Expenses recognized in the Income Statement	1,266.44	790.79
V	Change in the Effect of Asset Ceiling		
	Effect of Asset Ceiling at the beginning	-	-
	Interest Expense or Cost (to the extent not recognized in net interest expense)	-	-
	Re-measurements (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
	Effect of Asset Ceiling as at the end	-	-
VI	Other Comprehensive Income		
	Actuarial (gains)/losses		
	- change in demographic assumptions	-	-
	- change in financial assumptions	222.87	210.23
	- experience variance (i.e. actual experience vs assumptions)	1,215.79	421.57
	Return on plan assets, excluding amount recognized in net interest expense	(3.44)	(12.71)
	Components of defined benefit costs recognized in other comprehensive income	1,435.22	619.09
VII	Amount recognized in Balance Sheet		
	Present value of obligation	6,558.52	3,709.78
	Fair value of plan assets	3,856.86	2,299.90
	Surplus/(Deficit)	(2,701.66)	(1,409.88)
	Effects of asset ceiling, if any	-	-
	Net Asset / (Liability)	(2,701.66)	(1,409.88)
VIII	Key actuarial assumptions		
	Discount Rate (p.a.)	7.25%	6.25%
	Salary growth rate (p.a.)	14.00%	12.00%
	Attrition/Withdrawal rates, based on age (per annum)		
	- Upto 45 years	25%	25%
	- Above 45 years	15%	15%
	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
IX	Major Category of plan assets		
	Funds managed by Insurer	94.25%	91%
	Bank Balance	5.75%	9%
X	Sensitivity analysis for significant assumptions is as shown below		

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

	Discount Rate (- 1%) : % Change compared to base due to sensitivity	5.50%	6.20%
	Discount Rate (+ 1%) : % Change compared to base due to sensitivity	-5.00%	-5.60%
	Salary Growth (- 1%) : % Change compared to base due to sensitivity	-4.00%	-5.40%
	Salary Growth (+ 1%) : % Change compared to base due to sensitivity	4.10%	5.80%
	Attrition Rate (- 50%) : % Change compared to base due to sensitivity	27.80%	45.30%
	Attrition Rate (+ 50%) : % Change compared to base due to sensitivity	-10.80%	-20.80%
	Mortality Rate (- 10%) : % Change compared to base due to sensitivity	0.00%	0.00%
	Mortality Rate (+ 10%) : % Change compared to base due to sensitivity	0.00%	0.00%
XI	Expected Contribution during the next annual reporting period		
	The Company's best estimate of Contribution during the next year	3,694.18	2,348.14
XII	Maturity Profile of Defined Benefit Obligation		
	Weighted average duration (based on discounted cash flows)	5 years	6 years
	Expected cash flows over the next (valued on undiscounted basis):		
	1 year	1,386.87	212.45
	2 to 5 years	3,705.57	2,538.20
	6 to 10 years	2,117.73	1,242.29
	more than 10 years	3,313.16	1,766.40

27. SHARE BASED PAYMENTS

Share based payments are provided to certain employees of the Company in the form of equity-settled scheme managed by the Parent Company. The Employees Stock Options Plan (ESOP), 2018 has been established by the Parent Company. The Scheme provides that certain employees of the Company are granted an option to subscribe to equity share of the Parent Company that vests on the satisfaction of vesting conditions.

The charge for the year in respect of such plan is included in employee benefits expense amounting to ₹1,884.77 hundreds (P.Y. – ₹1,913.79 hundreds) with a corresponding credit to Equity-settled Share Based Payment Reserve in Other equity based on fair value of options determined by an Independent valuer appointed by the Parent Company for the purpose and relied upon by the Auditors.

28. SEGMENT REPORTING

a. Business Segment

- (i) The Chief Operating Decision Maker (CODM) monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. The operating segment has been identified considering the nature of services, the differing risks and returns, the organization structure and internal financial reporting system. Business segment has been considered as the primary segment for disclosure.

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The primary business of the Company related to one business segment namely “Advisory and Transactional Services” comprising of Wealth Management and hence business segment disclosures as per Ind AS 108 on Operating Segments is not applicable.

- (ii) The Company's discontinued operations pertains to Direct Insurance Broking in terms of the provisions of the Insurance Regulatory and Development Authority Act, 1999 which was discontinued w.e.f. 22nd March, 2019.

b. Geographical Segment

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

29. OPERATING LEASE

The company is occupying part of premises taken on operating lease by its parent company to whom rent aggregating to ₹4,382.28 hundreds (P.Y. ₹4,331.52 hundreds) has been reimbursed.

30. FINANCIAL INSTRUMENTS

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

(₹ in hundreds)

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

II. Financial instruments by categories and their carrying value as of March 31, 2022 is as follows:

(₹ in hundreds)

Particulars	Measured at			Total Carrying Value
	Amortised Cost	Fair Value Through P&L	Fair Value Through OCI	
Financial Assets				
Trade Receivables	20,973.99	-	-	20,973.99
Cash and Cash Equivalents	36,935.21	-	-	36,935.21
Bank Balances Other Than Cash and Cash Equivalents	164,910.60	-	-	164,910.60
Other Financial Assets	2,821.81	-	-	2,821.81
Total	225,641.61	-	-	225,641.61
Financial Liabilities				
Other Financial Liabilities	3,258.11	-	-	3,258.11
Total	3,258.11	-	-	3,258.11

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

III. Valuation techniques used to determine fair value

- Quoted Mutual Fund Investments – Quoted closing NAV of respective schemes

IV. Financial instruments not measured at fair value

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

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

At 31 March 2023 and 31 March 2022 the Company did not held any financial assets or financial liabilities which could have been categorized as level 3.

31. 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

- Credit risk
- Liquidity risk
- Market risk

a) Credit risk

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

The Company's financial assets comprises of investments, trade receivables, cash and bank equivalents, bank balances other than cash and cash equivalents and other financial assets which comprise mainly of accrued interest thereon on deposit accounts, advances and income receivable.

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

Movement in Expected Credit Losses

There is no movement in Expected Credit Losses.

b) Liquidity risk

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

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

(₹ in hundreds)

Particulars	Below 12 Months	Above 12 Months	Total
As on 31st March, 2023			
Other Financial Liabilities	4,533.28	-	4,533.28
As on 31st March, 2022			
Other Financial Liabilities	3,258.11	-	3,258.11

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

c) Market Risk

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

Interest rate risk

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

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

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

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

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

33. TAX RECONCILIATION DISCLOSURES:

a) Income tax expense consists of the followings:

(₹ in hundreds)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current Income Tax	-	1,807.00
Deferred Tax	-	-
Short Provision for Taxation for Earlier Year	-	114.52
Tax expense for the year	-	1,921.52

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

(₹ in hundreds)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit plans	(1,435.22)	(619.09)
Income tax benefit relating to items that will not be reclassified to profit or loss	-	97.00
Total Other Comprehensive Income/(Loss)	(1,435.22)	(522.09)

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

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

(₹ in hundreds)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit/(Loss) Before Tax	(29,552.41)	17,166.64
Enacted Tax Rate in India (%)	26.00%	26.00%
Expected Income Tax Expenses	(7,683.63)	4,463.33
Tax Effect of Adjustments to Reconcile Expected Income Tax Expenses to Reported Income Tax Expenses		
- Deductible Expenses for Tax Purpose	(125.36)	(68.92)
- Non Deductible Expenses for Tax Purpose	176.45	1,225.37
- Revenue From Discontinued Operations	1.49	393.66
- Business Loss Brought Forward From Earlier Years Adjusted	-	(6,350.07)
- Current Year Losses Carry Forwarded to Subsequent Year	7,514.17	-
- Ind AS Adjustments	116.88	336.63
Total	7,683.63	(4,463.33)
Tax Payable at Normal Rates (A)	-	-
Tax Payable Under Section 115JB (MAT) (B)	-	1,710.00
Total Income Tax Expenses (Higher of A and B)	-	1,710.00
Effective Tax Rate	-	9.96%

d) Deferred Tax Disclosure

(₹ in hundreds)

Particulars	Financial Assets at Fair Value through Profit & Loss	Provisions / Disallowances/Carried Forward Tax Losses	Total
As at 31st March, 2021	-	-	-
Credited/(Charged) to Profit and Loss	-	-	-
As at 31st March, 2022	-	-	-
Credited/(Charged) to Profit and Loss	-	-	-
As at 31st March, 2023	-	-	-

e) Amounts for Which Deferred Tax Asset is Not Recognised

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

(₹ in hundreds)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation	43.00	82.00
Provision for Compensated Absences	173.00	82.00

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Unused Tax Losses/Depreciation	8,723.00	1,264.00
Total Deferred Tax Asset	8,939.00	1,428.00

- 34.** Expenses includes ₹Nil (P.Y. ₹ 4,267.09 hundreds) pertaining to prior period.
- 35.** 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.
- 36.** Disclosure pursuant to section 186(4) of the Companies Act, 2013:
- Loans Given - NIL
 - Investments made - NIL
 - Guarantee given - NIL
 - Security Provided - NIL
- 37.** 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.
- 38.** Additional regulatory information required pursuant to Part I and II of Division II of Schedule III to the Act:
- a) The Company does not own any immovable property as at 31st March, 2023 as well as 31st March, 2022.
 - b) The Company does not have any investment property as at 31st March, 2023 as well as 31st March, 2022.
 - c) The Company has not revalued its Property, Plant and Equipment during the current or previous year.
 - d) The Company does not have any intangible assets during the current or previous year.
 - e) 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.
 - f) There are no capital work- in- progress as at 31st March, 2023 as well as 31st March, 2022.
 - g) There are no Intangible assets under development as at 31st March, 2023 as well as 31st March, 2022.
 - h) 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.
 - i) The Company has no borrowings from banks or financial institutions on the basis of security of current assets during the current or previous year.
 - j) The Company is not declared willful defaulter by any bank or financial institution or other lender.
 - k) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - l) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - m) 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.

NOTIS TO FINANCIAL STATMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

n) (i) Analytical Ratios

Particulars	Numerator	Denominator	As At 31st March, 2023	As At 31st March, 2022	Variance
Current Ratio	Current Assets	Current Liabilities	8.75	16.43	(46.75)%
Debt - Equity Ratio	Total Debt	Total Equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	NA	NA	NA
Return on Equity (ROE)	Net Profit After Taxes	Average Total Equity	(14.38)%	7.34%	(295.92)%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	2.45	6.43	(61.89)%
Trade Payables Turnover Ratio	Purchases of Services	Average Trade Payables	NA	NA	NA
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	0.21	0.33	(35.85)%
Net Profit Ratio	Net Profit After Tax	Revenue from Operations	(0.76)	0.22	(444.88)%
Return on Capital Employed (ROCE)	Profit Before Interest and Taxes	Total Equity	(15.47)%	7.81%	(298.18)%
Return on Investment (ROI)	Income Generated from Investments*	Time Weighted Average Investments	4.39%	4.98%	(11.75)%

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

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

- **Current Ratio** – Current ratio deteriorated due to substantial increase in current financial liabilities on account of provision for bonus as compared to previous year.
 - **Return on Equity (ROE), Net Profit Ratio and Return on Capital Employed (ROCE)** – The said ratios deteriorated as company reported net loss after tax during the year as compared to net profit after tax reported in previous year due to substantial decrease in revenue from operations.
 - **Trade Receivables Turnover Ratio and Net Capital Turnover Ratio** – The said ratios deteriorated due to substantial decrease in revenue from operations from ₹ 70,418.72 hundreds to ₹ 38,984.38 hundreds during the year as compared to previous year.
- o) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- p) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall-
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- q) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall-
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

NOTIS TO FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- r) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- s) The provisions of section 135 of the Companies Act, 2013 pertaining to expenditure on Corporate Social Responsibility are not applicable to the Company.
- t) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

39.

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

40.

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

41.

Figures in brackets represents for previous year.

42. EVENTS AFTER REPORTING DATE

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

43. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved for issue by the Board of Directors at their meeting held on May 12, 2023.

As per our report of even date
for **B. L. Sarda & Associates**
Chartered Accountants
Firm Registration No.109266W

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

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

Place : Mumbai
Date : May 12, 2023

Raunak Karwa
Director
DIN - 08632290

Place : Mumbai
Date : May 12, 2023

Devang Desai
Director
DIN - 08677261

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Your success is our success

EMKAY WEALTH ADVISORY LIMITED

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

CIN- U74110MH2007PLC168496

ATTENDANCE SLIP

I hereby record my presence at the 16th Annual General Meeting of the Company held on Wednesday, August 09, 2023 at 9.30 a.m. at the registered office of the Company i.e. The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028.

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

Name of Member

Name of Proxyholder

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

Signature of Member/Proxy

Notes:

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

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EMKAY WEALTH ADVISORY LIMITED**CIN- U74110MH2007PLC168496****Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028****Email: secretarial@emkayglobal.com****PROXY FORM**

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

Name of the Member (s): _____

Registered Address: _____

E-mail ID: _____

Folio No./ Client ID: _____

DP ID: _____

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on Wednesday, August 09, 2023 at 9.30 a.m. at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1	To receive, consider and adopt the Audited Financial Statement of the Company for the year ended on 31st March, 2023 together with the report of the Directors and the Auditors thereon.
2	To appoint a Director in place of Mr. Bharat Kumar Singh (DIN: 00274435) who retires by rotation and being eligible offers himself for re-appointment.

Signed this _____ day of _____, 2023

Signature of the Shareholder: _____

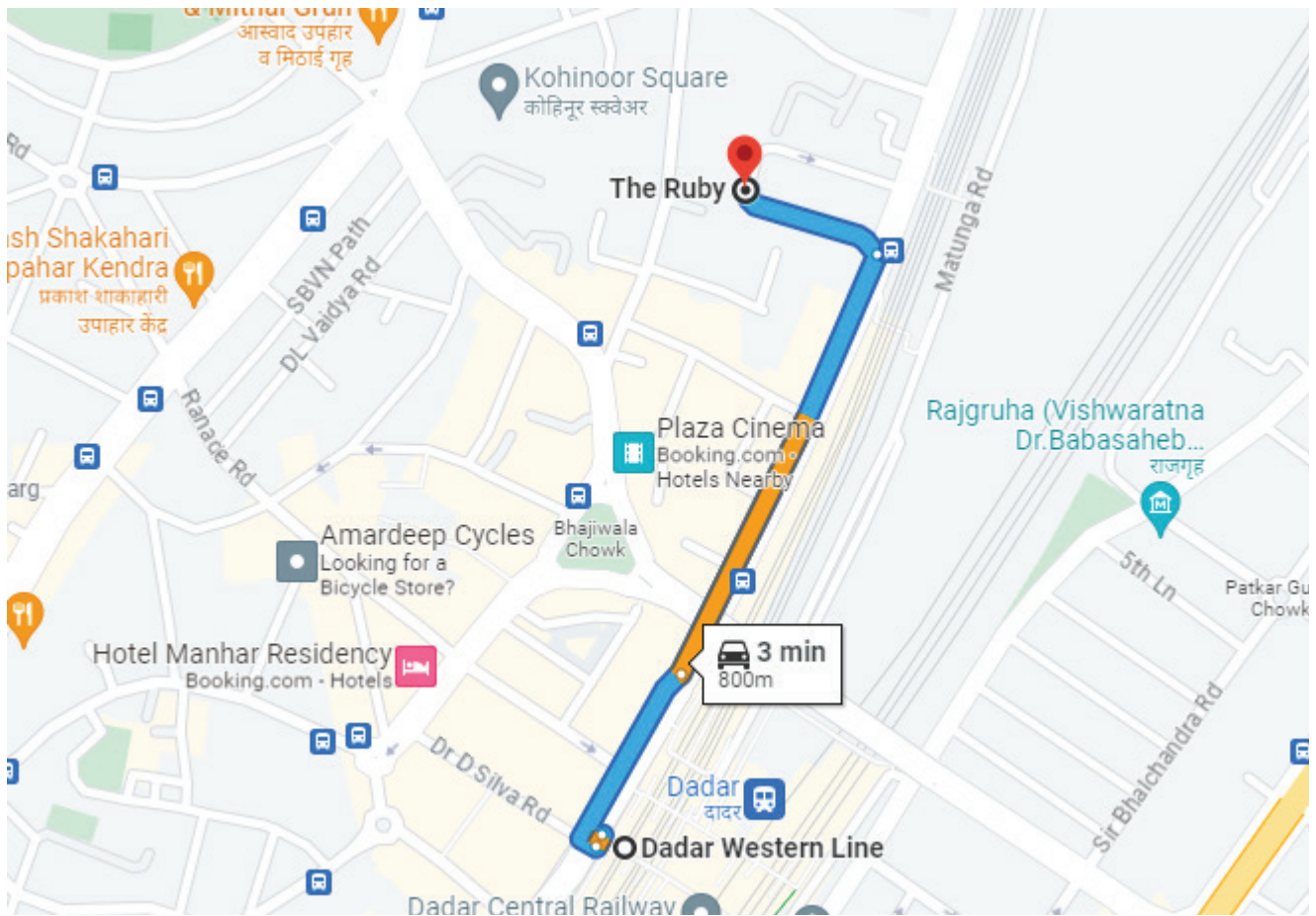
Signature of the Proxy Holder(s): _____

Affix
Revenue
Stamp of
Re.1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP

FOR ANNUAL GENERAL MEETING



NOTES



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Emkay Wealth Advisory Ltd

CIN: L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor,

Senapati Bapat Marg,

Dadar West, Mumbai 400 028.

Tel: +91 22 6612 1212