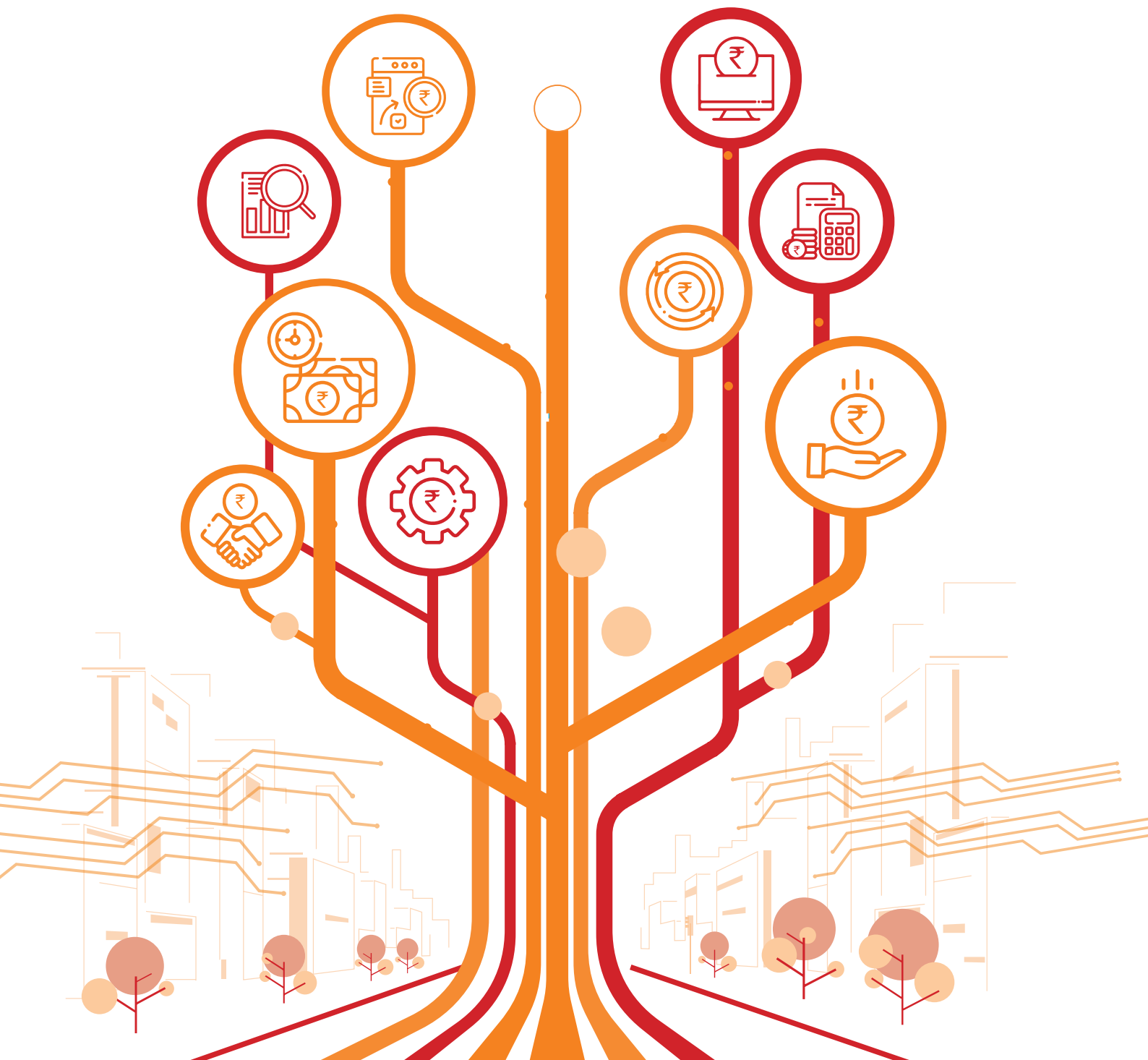


Annual Report **2022-23**

Emkay Commotrade Limited

Emkay®

Your success is our success



**REIMAGINING INVESTMENTS
WITH TECHNOLOGY**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Bharat Kumar Singh (<i>Appointed w.e.f. 03.06.2022</i>)	- Director (DIN: 00274435)
Mr. Devang Desai	- Director (DIN: 08677261)
Mr. Haresh Mahadik (<i>Appointed w.e.f. 20.06.2023</i>)	- Director (DIN: 10207234)
Mr. Mangesh Parab (<i>Appointed w.e.f. 20.06.2023</i>)	- Director (DIN: 10205135)
Mr. Rajesh Sharma (<i>Resigned w.e.f. 17.07.2023</i>)	- Director (DIN: 01239871)
Mr. Saket Agrawal (<i>Resigned w.e.f. 17.07.2023</i>)	- Director (DIN: 06960186)

COMPANY SECRETARY

Mr. Sufiyan Shaikh (<i>Appointed w.e.f. 09.01.2023</i>)	- Company Secretary
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STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

Parikh & Associates,
Practicing Company Secretaries

BANKERS

HDFC Bank Limited
AXIS 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

U51110MH2006PLC158675

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of **Emkay Commotrade Limited** will be held on Wednesday, August 09, 2023 at 11.00 a.m. at the Registered Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim dividend on Equity Shares to the Members of the Company, amount to Rs. 95,63,775/- for the financial year ended on March 31, 2023.
3. To appoint a Director in place of Mr. Devang Desai (DIN: 08677261), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Mangesh Parab (DIN: 10205135) as a Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to other necessary approvals as may be applicable, Mr. Mangesh Parab (DIN: 10205135), who was appointed as an Additional Director of the Company with effect from 20th June, 2023 in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be required to carry on the purpose of the above resolution.”

5. Appointment of Mr. Haresh Mahadik (DIN: 10207234) as a Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to other necessary approvals as may be applicable, Mr. Haresh Mahadik (DIN: 10207234), who was appointed as an Additional Director of the Company with effect from 20th June, 2023 in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be required to carry on the purpose of the above resolution.”

By order of the Board of Directors

For Emkay Commotrade Limited

Sufiyan Shaikh

Company Secretary

Registered Office:

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

Place : Mumbai

Date : July 17, 2023

NOTICE (Contd.)

NOTES FOR MEMBERS' ATTENTION:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint Proxy/ Proxies to attend and vote instead of himself/ herself. Proxy/Proxies need not be a member of the Company. 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/Representative should bring the enclosed Attendance Slip, dully filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.

By order of the Board of Directors

For Emkay Commotrade Limited

Sufiyan Shaikh
Company Secretary

Registered Office:

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

Place : Mumbai

Date : July 17, 2023

NOTICE (Contd.)

Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company appointed **Mr. Mangesh Parab** (DIN: 10205135) as an Additional Director of the Company on 20th June, 2023.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company, Mr. Mangesh Parab holds office as an Additional Director up to the date of this Annual General Meeting. The Board of Directors of the Company has recommended the appointment of Mr. Mangesh Parab as a Non Executive Director liable to retire by rotation.

The Company has received a notice pursuant to section 160 of the Companies Act, 2013 from a member signifying its intention to propose appointment of Mr. Mangesh Parab as Director of the Company.

The Board of Directors recommends resolution set out at Item No. 4 of the Notice for your approval. Except Mr. Mangesh Parab being an appointee, none of the other Directors or their relatives are in any way deemed to be concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

Item No. 5

The Board of Directors of the Company appointed **Mr. Haresh Mahadik** (DIN: 10207234) as an Additional Director of the Company on 20th June, 2023.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of Association

of the Company, Mr. Haresh Mahadik holds office as an Additional Director up to the date of this Annual General Meeting. The Board of Directors of the Company has recommended the appointment of Mr. Haresh Mahadik as a Non Executive Director liable to retire by rotation.

The Company has received a notice pursuant to section 160 of the Companies Act, 2013 from a member signifying its intention to propose appointment of Mr. Haresh Mahadik as Director of the Company.

The Board of Directors recommends resolution set out at Item No. 5 of the Notice for your approval. Except Mr. Haresh Mahadik being an appointee, none of the other Directors or their relatives are in any way deemed to be concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice.

By order of the Board of Directors
For Emkay Commotrade Limited

Sufiyan Shaikh
Company Secretary

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

Place : Mumbai
Date : July 17, 2023

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors present the Eighteenth 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 Lakhs)

Particulars	31.03.2023 (Standalone)	31.03.2022 (Standalone)
Revenue from Operations	15.20	6866.25
Other Income	128.65	41.59
Share of Profit in Limited Liability Partnership	84.20	(0.20)
Expenses	46.78	4906.97
Profit Before Tax	172.24	1994.47
Less: Provision for Taxation	25.77	286.43
Less: Tax Expenses Earlier years adjustments	-	(27.22)
Profit After Tax	146.47	1735.25
Other Comprehensive Income /(Loss) (net of tax)	(0.41)	(0.78)
Total Comprehensive Income	146.07	1734.47

Particulars	31.03.2023 (Consolidated)	31.03.2022 (Consolidated)
Revenue from Operations	15.20	6866.25
Other Income	128.65	41.59
Expenses	46.78	4906.97
Share of Profit/(Loss) from Associates	84.20	(0.20)
Profit Before Tax	172.24	1994.47
Less: Provision for Taxation	25.77	286.43
Less: Tax Expenses Earlier years adjustments	-	(27.22)
Profit After Tax	146.47	1735.25
Other Comprehensive Income /(Loss) (net of tax)	(0.41)	(0.78)
Total Comprehensive Income	146.07	1734.47

2. REVIEW OF OPERATIONS AND BUSINESS HIGHLIGHTS

During the year under review, your Company recorded a total income of Rs. 232.15 lacs as compared to Rs. 6912.52 lacs in the previous financial year. The Profit after Tax for the year under review stands at Rs. 146.47 lacs as compared to Rs. 1735.25 lacs in the previous financial year.

The Company has seen a decline in execution of Proprietary Trade due to which it has not been able to generate enough revenue and scale up its operation. The Company had invested in Mutual Funds and executed Proprietary Trades in Derivative business. Though the Company has discontinued its business operation since financial year 2018-19, the Company continues to hold membership of Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited and have complied with the regulatory compliances, as applicable.

In view of the above, the Financial Statements of the Company have been prepared under the Realization Basis of accounting as the Company ceases to be a going concern.

3. RESERVES AND SURPLUS

The Company has not transferred any amount to General Reserve during the year under review.

4. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs.11.00 crore divided into 1.10 crore equity shares. The Paid-up Share Capital of Rs. 6,37,58,500 comprises of 63,75,850 equity shares, of Rs.10/- each.

During the year under review, the Board, at its meeting held on January 09, 2023, approved the Buyback of 21,24,150 equity shares, from the existing shareholders amounting to Rs. 531.04 Lakhs at a price of Rs. 25 per share, which was subsequently approved by the shareholders in the Extra-Ordinary General Meeting (EOGM) held on 24th January, 2023.

Post Completion of the Buyback, the Company extinguished 21,24,150 equity shares and subsequently the Paid-up share capital of the Company stands at Rs. 6,37,58,500/-

5. DIVIDEND

During the year under review, the Company had paid Interim Dividend of Rs. 1.50 per share i.e. 10% on the face value on the reduced Capital post buy-back to its members. The interim dividend of Rs 1.50 per equity shares (15%) amounting to Rs. 95,63,775/- has been paid to the shareholders for the financial year 2022-23.

REPORT OF THE BOARD OF DIRECTORS

The Company had complied with relevant applicable provisions of the Companies Act, 2013 and rules made thereunder and the Income Tax Act, 1961.

The Interim Dividend paid is to be considered as Final Dividend for the financial year 2022-23.

6. ANNUAL RETURN

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

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

SEBI vide its Order dated June 09, 2023 cancelled the Certificate of Registration of the Company, as stock broker however, the Company has taken necessary legal recourse in the matter and filed an appeal before Securities & Appellate Tribunal, Mumbai (SAT).

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, Dr. Bharat Kumar Singh (DIN: 00274435) was appointed as a Non Executive Independent Director for a term of five consecutive years with effect from 03rd June, 2022.

Further, 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. Devang Desai (DIN: 08677261), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The above re-appointment forms part of the Notice of the forthcoming 18th Annual General Meeting and the respective resolution is recommended for your approval.

The following person was formally noted as Key Managerial Personnel of the Company in the compliance with the provisions of section 203 of the Companies Act, 2013 :

- a) Mr. Sufiyan Shaikh – Company Secretary

9. INDEPENDENT DIRECTORS

Dr. Bharat Kumar Singh was appointed as an Independent Director on the Board of the Company for a term of five consecutive years from 03rd June, 2022, in its 17th Annual General Meeting held on 05th August, 2022.

The Company has received declaration of Independence from the Independent Director in accordance with the relevant provisions of Section 149(6) of Companies Act, 2013 stating that he meet the criteria of Independence and is not disqualified from continuing as an Independent

Director.

10. CORPORATE GOVERNANCE

a. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2022-23, 12 meetings of the Board of Directors were held i.e. on May 23, 2022, June 03, 2022, July 22, 2022, August 05, 2022, November 04, 2022, December 05, 2022, January 09, 2023, January 27, 2023, March 03, 2023, March 16, 2023, March 20, 2023 and March 29, 2023

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

Name of the Director	Category	Board Meetings held during Financial Year 2022-23	
		Held	Attended
Mr. Rajesh Sharma	Director	12	12
Mr. Saket Agrawal	Director	12	12
Mr. Devang Desai	Director	12	12
Dr. Bharat Kumar Singh	Director	12	1

b. AUDIT COMMITTEE

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

c. NOMINATION AND REMUNERATION COMMITTEE

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

d. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with Section 135 of the Companies Act, 2013.

The composition of the Committee during the Financial year 2022-23 was as under:

1. Dr. Bharat Kumar Singh Chairman
2. Mr. Rajesh Sharma Director
3. Mr. Saket Agrawal Director

Dr. Bharat Kumar Singh, an Independent Director is the Chairman of the Committee.

However, pursuant to the Resignation of Mr. Rajesh

REPORT OF THE BOARD OF DIRECTORS

Sharma and Mr. Saket Agrawal, the Corporate Social Responsibility (CSR) Committee was reconstituted in the Board meeting held on 17th July, 2023. Mr. Haresh Mahadik and Mr. Mangesh Parab, Additional Directors of the Company were appointed as Members of the CSR Committee in place of Mr. Rajesh Sharma and Mr. Saket Agrawal.

After reconstitution, the new composition of Corporate Social Responsibility Committee w.e.f. 17th July, 2023 is as follows.

1. Dr. Bharat Kumar Singh Chairman
2. Mr. Haresh Mahadik Member
3. Mr. Mangesh Parab Member

During the year, three meetings of the CSR Committee were held on June 06, 2022, December 12, 2022 and February 17, 2023 which were attended by all the Members.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had laid down systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

12. PUBLIC DEPOSITS

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

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, details of Loans, Guarantees or Investments covered under Section 185 and 186 of the Companies Act, 2013, are given under notes to the Financial Statements.

14. 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 the provisions of Section 184 of the Companies Act, 2013 and as and when any changes in their interest take place, such changes are placed before the Board at its meetings. None of the transactions with any of the related parties was in conflict with the interest of the Company. The particulars of contracts or arrangements with related parties referred to in Section 188(1), in prescribed Form AOC - 2 under Companies (Accounts) Rules, 2014 are appended as "Annexure A".

15. CORPORATE SOCIAL RESPONSIBILITY

The requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 became applicable to the Company in FY 2022-23. Accordingly, the Company in the meeting of the Board of Directors held on June 03, 2022 constituted a Corporate Social Responsibility Committee comprising three Directors of the Company including one Independent Director. The members of the Committee were Dr. Bharat Kumar Singh, Mr. Rajesh Sharma and Mr. Saket Agrawal.

However, Mr. Rajesh Sharma and Mr. Saket Agrawal, resigned from their positions of Directors w.e.f. from 17th July, 2023. Subsequently, the Company in the Board meeting held on 17th July, 2023, reconstituted the Corporate Social Responsibility Committee by appointing Mr. Haresh Mahadik and Mr. Mangesh Parab in place of Mr. Rajesh Sharma and Mr. Saket Agrawal. Currently, the members of the Committee are Dr. Bharat Kumar Singh, Mr. Haresh

REPORT OF THE BOARD OF DIRECTORS

Mahadik and Mr. Mangesh Parab.

The Company has evolved a Corporate Social Responsibility Policy and is actively practicing the same. The objectives of the CSR Policy are to contribute to social and economic development of the communities in which the Company operates, to improve the quality of life of the communities through long term value creation for stakeholders and to generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive and socially responsible image of the Company as a corporate entity.

During the year 2022-2023 the Company was required to spend Rs.14,18,700/- on CSR activities as per the computation of 2% of average net profit.

Accordingly, the Company has spent Rs.14,25,000/- on CSR activities during the Financial year.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in “Annexure B” and forms an integral part of this report.

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

- a) 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.
- b) There were no Foreign Exchange earnings during the year under review.
- c) The total Foreign Exchange Outgo during the year under review was Nil.

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

During the year under review no significant and material orders were passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

18. CHANGE IN ACCOUNTING POLICY:

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

19. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 and 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 14th Annual General Meeting held on August 12, 2019, till the conclusion of the 19th Annual General Meeting to be held for the financial year 2023-24. There are no qualifications or observations or remarks made by the Auditors in their report.

M/s. B. L. Sarda & Associates, Chartered Accountants have confirmed their eligibility and qualification required under section 139 and 141 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, for their continuation as statutory auditors.

20. SECRETARIAL AUDIT

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [as inserted by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 [effective from March 31, 2019], the Company being a material unlisted subsidiary of Emkay Global Financial Services Limited (Listed Holding Company) was required to obtain a Secretarial Audit Report from the Practicing Company Secretary. The report has been attached as “Annexure C” There is no qualification, disclaimer and adverse remarks by the Secretarial Auditor of the Company for the end of financial year 2022-23.

21. COST RECORDS AND COST AUDIT

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

22. REPORTING OF FRAUDS BY AUDITORS

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

23. INTERNAL FINANCIAL CONTROL AND ITS

REPORT OF THE BOARD OF DIRECTORS

ADEQUACY

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

24. SUBSIDIARY AND ASSOCIATE COMPANIES

As on 31st March, 2023 the Company does not have any Subsidiary or Associate Companies, however the company is a designated partner in AES Trading and Consultants LLP (AES) having 25% share in profit / (loss), formed with the object of acting as financial, management and investment consultants, advisory services, investment management services and to provide advice, service, consultancy in various fields like administrative, secretarial, commercial, economic, financial, quality control and data processing and also to render ancillary services related to business.

In view of significant influence over AES, the said LLP is an associate of the company which has been consolidated in these consolidated financial statements.

Pursuant to the provisions of section 129 (3) of the Act, a statement containing the salient features of financial statement of the Associate in Form AOC-1 is attached to the financial statements of the Company.

The Consolidated Financial statements of the Company form part of this Annual Report.

25. SECRETARIAL STANDARDS

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

26. 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 Section 197.

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

During the year under review 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.

27. ACKNOWLEDGEMENT

Your Directors would like to take this opportunity to express sincere gratitude towards the bankers and other business associates for the continued cooperation 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 Commotrade Limited

Mangesh Parab
Director
DIN: 10205135

Haresh Mahadik
Director
DIN: 10207234

Place : Mumbai
Date : July 17, 2023

REPORT OF THE BOARD OF DIRECTORS

ANNEXURE "A"

Forming Part of the Board of Director's Report
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	Depository & Brokerage charges, 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 Commotrade 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	21.02.2022
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 5 th proviso to section 188(1) of the Companies Act, 2013 passing of shareholders resolution under 1 st 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 Audit Committee has been obtained prior to entering into all the related party transactions.		

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

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 Commotrade Limited

Mangesh Parab
Director
DIN: 10205135

Haresh Mahadik
Director
DIN: 10207234

Place : Mumbai
Date : July 17, 2023

REPORT OF THE BOARD OF DIRECTORS

ANNEXURE "B"

Forming Part of the Board of Director's Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company -

Corporate Social Responsibility (CSR) forms an important part of the Company's philosophy of giving back to the society. The objective of the CSR Policy of the Company is to contribute to social and economic development of the communities in which the Company operates and to generate through its CSR initiatives, a community goodwill for the Company and help reinforce a positive and socially responsible image of the Company as a corporate entity.

2. Composition of CSR Committee during the Financial Year 2022-23:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Bharat Kumar Singh	Chairman - Independent Director	3	3
2	Mr. Rajesh Sharma	Member	3	3
3	Mr. Saket Agrawal	Member	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – **Separate website not available.**
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – **Not Applicable.**
5. (a) Average net profit /(Loss) of the company as per section 135(5): **Rs. 7,09,31,844/-**
 (b) Two percent of average net profit /(Loss) of the company as per section 135(5): **Rs. 14,18,637/-**
 (c) Surplus arising out of the CSR projects or programmes or activities of the Previous financial years: **NIL**
 (d) Amount required to be set off for the financial year, if any: **NIL**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 14,18,700/-**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 14,25,000/-**
 (b) Amount spent in Administrative Overheads- **Nil**
 (c) Amount spent on Impact Assessment, if applicable- **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]– **Rs. 14,25,000/-**
 (e) **CSR amount spent or unspent for the financial year: 2022-23**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
10,00,000	NIL	NA	NA	NIL	NA
4,25,000	NIL	NA	NA	NIL	NA

- (f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	14,18,700
(ii)	Total amount spent for the Financial Year	14,25,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	6,300
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

REPORT OF THE BOARD OF DIRECTORS

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(5)		(6)	(7)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		

1. Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

Dr. Bharat Kumar Singh
Chairman – CSR Committee
DIN: 00274435

Mangesh Parab
Member – CSR Committee
DIN: 010205135

Place : Mumbai

Date : July 17, 2023

REPORT OF THE BOARD OF DIRECTORS

ANNEXURE “C”

Forming Part of the Board of Director’s Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

EMKAY COMMOTRADE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EMKAY COMMOTRADE LIMITED (hereinafter called “the Company”. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2023 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

REPORT OF THE BOARD OF DIRECTORS

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely:

- The Securities and Exchange Board of India (Intermediaries) Regulations, 2018

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings meeting were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period the Company had following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- The proposal for Buy-Back was placed before the Board at its meeting held on 09th January, 2023 and subsequently before the members at their Extra- Ordinary General Meeting held on 24th January, 2023. Accordingly the Company has bought back 21,24,150 fully paid equity shares of Rs. 10/- each at Rs. 25/- each representing 24.99% of the paid-up equity share capital of the Company.

For Parikh & Associates

Company Secretaries

Anuja Parikh

Partner

ACS No: 52937 CP No: 21367

UDIN: A052937E000299251

PR No.: 1129/2021

Place : Mumbai

Date : May 12, 2023

INDEPENDENT AUDITOR'S REPORT

To The Members of EMKAY COMMOTRADE LIMITED

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **EMKAY COMMOTRADE 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 profit, total comprehensive income, 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 standalone 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 standalone 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 standalone financial statements.

Information Other than the standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(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 has disclosed the impact of pending litigations on its financial position in its financial statements—Refer Note 26(d) and 37 to the financial statements.

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.42(p) to the standalone 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.42(q) to the standalone 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 interim dividend declared and paid by the Company during the year is in compliance with the section 123 of the Act .

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 : 23014568BGVTTG3427

Place : Mumbai

Date : 12th May, 2023

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure "A" to Independent Auditor's report of even date to the members of EMKAY COMMOTRADE LIMITED on the standalone 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 does not hold any physical inventories during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in

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

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

- (a) (A) The Company does not hold investment in any subsidiary, joint venture or associate (as defined in the Act) during the year ended 31 March 2023. Accordingly paragraph 3(iii)(a)(A) of the order is not applicable to the Company.
- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided any guarantee and given security to Companies (other than subsidiary, joint venture or associate) during the year and it has granted unsecured loans to Companies (other than subsidiary, joint venture or associate) as below :

Particulars	Loans granted (Rs. in Hundreds)
Aggregate amount during the year	
- Other parties	51,25,000.00
Balance outstanding as at the balance sheet date	
- Other parties	NIL

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

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

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all loans granted during the year have been fully squared up and therefore there are no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans or advances in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loan granted and investments made. The Company has neither given any guarantee nor provided any security in connection with a loan to any other body corporate or person.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the rules made by the Central Government under Section 148 (1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, income tax, cess and other statutory dues applicable to it. 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. 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 except the followings:.

Name of the Statute	Nature of dues	Amount (Rs. in Hundreds)	Period to which the amount relates	Due Date
Andhra Pradesh Stamp Act	Stamp duty	658.95	June, 2013	July, 2013*

* paid within due date but demand drafts not encashed by Registrar Office hence reversed by bank by crediting company's bank account.

- (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 except the followings:.

Name of the Statute	Nature of dues	Amount of demand (Rs. in Hundreds)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	459.60	F.Y. 2011-2012	Assessing Officer for rectification and Grievance with E-Nivaran
Income Tax Act, 1961	Fringe Benefit Tax and interest	153.70	F.Y. 2008-2009	Assessing Officer for rectification

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

- (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 defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loan during the year. Accordingly, clause 3(ix)(c) of the order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold investment in any subsidiary, associate company or joint venture (as defined in the Act) during the year ended 31st 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 are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in note 29 of the standalone 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

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

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

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and 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 standalone 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) (a) There are no unspent amounts towards Corporate Social Responsibility ('CSR') on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly, clause 3(xx) (a) of the Order is not applicable to the Company
- (b) According to the information and explanations given to us, there are no ongoing projects in accordance with its CSR policy adopted. Accordingly, clause 3(xx) (b) of the Order is not applicable to the Company

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

(CA B. L. Sarda)
Partner
Membership No. 014568
UDIN: 23014568BGVTTG3427

Place : Mumbai
Date : 12th May, 2023

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

Annexure “B” to Independent Auditor’s report of even date to the members of EMKAY COMMOTRADE LIMITED on the standalone 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 COMMOTRADE LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

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

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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: 23014568BGVTTG3427

Place : Mumbai

Date : 12th May, 2023

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2023

		(₹ in hundreds)	
Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I ASSETS			
1 Financial assets			
Cash and cash equivalents	3	1,282,373.76	2,354,045.69
Bank Balance other than cash and cash equivalents	4	280,000.00	280,000.00
Derivative financial instruments	5	-	-
Trade Receivables	6	-	-
Investments	7	84,320.03	428.53
Other Financial assets	8	37,418.19	50,687.66
Total financial assets		1,684,111.98	2,685,161.88
2 Non-financial Assets			
Current tax assets (net)	9	11,751.56	28,046.79
Deferred tax assets (net)	36(e)	225.00	860.00
- Property, Plant and Equipment	10	275.85	632.93
Other non financial assets	11	27.40	24.12
Total Non-financial Assets		12,279.81	29,563.84
Total assets		1,696,391.79	2,714,725.72
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
Derivative financial instruments	5	-	-
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12(a)	-	748.38
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12(b)	3,848.61	16,448.62
Borrowings (other than debt securities)		-	-
Other financial liabilities		-	-
Total Financial Liabilities		3,848.61	17,197.00
2 Non-financial Liabilities			
Current tax liabilities (net)	13	1,394.94	35,345.90
Provisions	14	3,283.08	3,085.54
Deferred tax liabilities (net)	36(e)	-	-
Other non-financial liabilities	15	1,392.73	421,102.34
Total Non-financial Liabilities		6,070.75	459,533.78
3 EQUITY			
Equity Share capital	16	637,585.00	850,000.00
Other Equity	17	1,048,887.43	1,387,994.94
Total Equity		1,686,472.43	2,237,994.94
Total Liabilities and Equity		1,696,391.79	2,714,725.72
SIGNIFICANT ACCOUNTING POLICIES	2		

The accompanying notes form an integral part of these standalone financial statements.

As per our Report of even date
For-B.L.Sarda & Associates
Chartered Accountants
Firm Registration No.109266W

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

By the order of the Board
EMKAY COMMOTRADE LIMITED

Rajesh Sharma
Director
DIN: 01239871

Sufiyan Shaikh
Company Secretary
Membership No: ACS-70593

Saket Agrawal
Director
DIN: 06960186

Place : Mumbai
Dated : 12th May 2023

Place : Mumbai
Dated : 12th May 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in hundreds)

Particulars	Note No.	For the Current Year Ended 31st March 2023	For the Previous Year Ended 31st March 2022
Revenue from operations			
Interest income	18	-	50,911.88
Net gain on fair value changes	19	15,201.29	6,815,338.69
Total Revenue from operations		15,201.29	6,866,250.57
Other income	20	128,645.60	41,590.07
Share of Profit in Limited Liability Partnership	21	84,195.03	(196.47)
Total Income		228,041.92	6,907,644.17
Expenses			
Finance Costs	22	2,849.96	39,288.82
Employee benefits expense	23	16,641.45	13,732.90
Other expenses	24	27,288.92	4,853,946.88
Total Expenses		46,780.33	4,906,968.60
Profit before tax from continuing operations		181,261.59	2,000,675.57
Tax Expense:			
(1) Current tax		28,294.40	288,853.95
(2) Deferred tax/(benefit)		635.00	(860.00)
(3) Short/(Excess) Provision for Taxation for earlier year		-	(27,216.26)
Total Tax expense:		28,929.40	260,777.69
Profit for the year from continuing operations		152,332.19	1,739,897.88
Profit/(Loss) for the year from discontinued operations	25	(9,017.01)	(6,210.06)
Tax on discontinued operations		3,157.40	1,562.95
Profit/(Loss) for the year from discontinued operations (After Tax)		(5,859.61)	(4,647.11)
Profit for the year		146,472.58	1,735,250.77
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
- Actuarial gain/(loss) on defined benefit plan		(544.22)	(1,153.38)
Income tax relating to items that will not be reclassified to profit or loss - current year		137.00	291.00
Income tax relating to items that will not be reclassified to profit or loss - earlier years		-	83.74
Other Comprehensive Income/(loss)		(407.22)	(778.64)
Total Comprehensive Income/(loss) for the year		146,065.36	1,734,472.13
Earnings per Equity Share (for continuing operations) of nominal value of Rs. 10 each			
- Basic	27 (e)	1.81	20.47
- Diluted	27 (e)	1.81	20.47
Earnings per Equity Share (for discontinued operations) of nominal value of Rs. 10 each			
- Basic	27 (f)	(0.07)	(0.05)
- Diluted	27 (f)	(0.07)	(0.05)
Earnings per Equity Share (for discontinued & continuing operations) of nominal value of Rs. 10 each			
- Basic	27 (g)	1.74	20.42
- Diluted	27 (g)	1.74	20.42

The accompanying notes form an integral part of these standalone financial statements.

As per our Report of even date

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

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

By the order of the Board
EMKAY COMMOTRADE LIMITED

Rajesh Sharma
Director
DIN: 01239871
Sufiyan Shaikh
Company Secretary
Membership No: ACS-70593

Saket Agrawal
Director
DIN: 06960186

Place : Mumbai
Dated : 12th May 2023

Place : Mumbai
Dated : 12th May 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

1 EQUITY SHARE CAPITAL

(₹ in hundreds)

Particulars	Equity Share Capital	
	No. of Shares	Amount in Rs.
As at 31st March, 2022		
Balance at the beginning of the previous reporting period	8,500,000	850,000.00
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	8,500,000	850,000.00
As at 31st March, 2023		
Balance at the beginning of the current reporting period	8,500,000	850,000.00
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 due to buyback of shares [Refer Note 16(f)]	(2,124,150)	(212,415.00)
Balance at the end of the current reporting period	6,375,850	637,585.00

2 OTHER EQUITY

(₹ in hundreds)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Retained Earnings	Capital Redemption Reserve	Other Reserves - General Reserve	Items that will not be Reclassified to Profit or Loss - Actuarial gains/(losses) on Defined Benefit Plans	
Balance as at 31st March 2022					
Balance at the beginning of the previous reporting period	(217,818.64)	-	42,145.86	(804.41)	(176,477.19)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Profit for the previous year	1,735,250.77	-	-	-	1,735,250.77
Interim Dividends Paid during the previous year	(170,000.00)	-	-	-	(170,000.00)
Other Comprehensive Income/(Loss) for the previous year	-	-	-	(778.64)	(778.64)
Total Comprehensive Income for the previous year	-	-	-	-	1,734,472.13
Balance at the end of the previous reporting period	1,347,432.13	-	42,145.86	(1,583.05)	1,387,994.94
Balance as at 31st March 2023	-	-	-	-	-
Balance at the beginning of the current reporting period	1,347,432.13	-	42,145.86	(1,583.05)	1,387,994.94
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Profit for the current year	146,472.58	-	-	-	146,472.58

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in hundreds)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Retained Earnings	Capital Redemption Reserve	Other Reserves - General Reserve	Items that will not be Reclassified to Profit or Loss - Actuarial gains/(losses) on Defined Benefit Plans	
Interim Dividend Paid during the year	(95,637.75)	-	-	-	(95,637.75)
Premium paid on Buyback of Shares during the year [Refer Note 16(f)]	(318,622.50)	-	-	-	(318,622.50)
Transfer to Capital Redemption Reserve from Retained Earnings upon buyback of equity shares during the year [Refer Note 16(f)]	(212,415.00)	212,415.00	-	-	-
Tax on Distributed Profits on buyback of shares during the year [Refer Note 16(f)]	(70,912.62)	-	-	-	(70,912.62)
Other Comprehensive Income/(Loss) for the current year	-	-	-	(407.22)	(407.22)
Total Comprehensive Income/(Loss) for the current year	-	-	-	-	146,065.36
Balance at the end of the current reporting period	796,316.84	212,415.00	42,145.86	(1,990.27)	1,048,887.43

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our Report of even date
For-B.L.Sarda & Associates
Chartered Accountants
Firm Registration No.109266W

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

By the order of the Board
EMKAY COMMOTRADE LIMITED

Rajesh Sharma
Director
DIN: 01239871

Saket Agrawal
Director
DIN: 06960186

Sufiyan Shaikh
Company Secretary
Membership No: ACS-70593

Place : Mumbai
Dated : 12th May 2023

Place : Mumbai
Dated : 12th May 2023

STANDALONE 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	181,261.59	2,000,675.57
Adjustment for :		
Finance Costs	2,849.96	39,288.82
Interest Received	(128,327.68)	(66,133.34)
Loss on Disposal/Discard of Property, Plant and Equipment	357.08	- (26,844.52)
Operating profit before working capital changes	56,140.95	1,973,831.05
Adjustment for :		
(Increase)/decrease in trade receivables	-	1,778.22
(Increase)/decrease in other financial assets	12,725.25	161,774.10
(Increase)/decrease in other non financial assets	(3.28)	(9.51)
Increase/(decrease) in trade payables	(165.41)	165.41
Increase/(decrease) in other payables	(10,706.41)	12,390.01
Increase/(decrease) in other financial liabilities	-	(103.90)
Increase/(decrease) in provisions	197.54	1,856.54
Increase/(decrease) in other non financial liabilities	(419,487.49)	(417,439.80) 419,522.69
Cash Generated from operations	(361,298.85)	2,571,204.61
Direct taxes (Paid)/Refund	(42,655.73)	(253,654.10)
Cash flow before extraordinary items	(403,954.58)	2,317,550.51
Extraordinary items	-	-
Net Cash from / (used in) Operating Activities	(403,954.58)	2,317,550.51
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	128,327.68	128,327.68 66,133.34
Net Cash from/(used in) Investing Activities	128,327.68	66,133.34
C. CASH FLOW FROM FINANCING ACTIVITIES		
Investments made - Associate	(83,891.50)	(428.53)
Interim Dividend Paid	(95,637.75)	(170,000.00)
Premium paid on Buyback of Equity Shares	(318,622.50)	-
Buyback of Equity Shares	(212,415.00)	-
Tax on Distributed Profits on Buyback of Equity Shares	(70,912.62)	-
Finance Costs	(2,849.96)	(784,329.33) (39,288.82)
Net Cash from/(used in) Financing Activities	(784,329.33)	(209,717.35)
Net Increase/(Decrease) in Cash and Cash equivalents - Continued Operations	(1,059,956.23)	2,173,966.50

STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in hundreds)

Particulars	31st March 2023	31st March 2022
D. CASH FLOW FROM DISCONTINUED OPERATIONS		
Net Profit/(Loss) before tax, Discontinued Operations	(9,017.01)	(6,210.06)
Operating profit before working capital changes	(9,017.01)	(6,210.06)
Adjustment for :		
Increase/(decrease) in trade payables	(582.97)	(4,769.77)
Increase/(decrease) in other payables	(1,893.60)	1,112.02
Increase/(decrease) in other non financial liabilities	(222.12)	259.17
Net Cash from / (used in) discontinued Operating Activities	(11,715.70)	(9,608.64)
Net Increase/(Decrease) in Cash and Cash equivalents -Dis-continued Operations	(11,715.70)	(9,608.64)
Net Increase/(Decrease) in Cash and Cash equivalents		
Continued Operations	(1,059,956.23)	2,173,966.50
Dis-continued Operations	(11,715.70)	(9,608.64)
	(1,071,671.93)	2,164,357.86
Cash and Cash equivalents at the beginning of the year	2,354,045.69	189,687.83
Cash and Cash equivalents at the close of the year	1,282,373.76	2,354,045.69
Notes :		
1. Cash and Cash equivalents comprise of :		
Balances with Banks		
- Current Accounts	1,282,302.77	2,353,962.20
Cash on Hand	70.99	83.49
	- 1,282,373.76	- 2,354,045.69
2. The above Standalone Cash flow statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard - 7 (Ind AS-7) "Statement of Cash Flow."		
3. Previous year's figures are re-grouped/recasted/re-arranged wherever considered necessary.		

The accompanying notes are an integral part of these Standalone Financial Statements.

As per our Report of even date
For-B.L.Sarda & Associates
Chartered Accountants
Firm Registration No.109266W

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

By the order of the Board
EMKAY COMMOTRADE LIMITED

Rajesh Sharma
Director
DIN: 01239871

Sufiyan Shaikh
Company Secretary
Membership No: ACS-70593

Saket Agrawal
Director
DIN: 06960186

Place : Mumbai
Dated : 12th May 2023

Place : Mumbai
Dated : 12th May 2023

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. CORPORATE INFORMATION

Emkay Commotrade Limited ('the Company') is a company domiciled in India and was incorporated under the Companies Act, 1956 vide Certificate of Incorporation (CIN) U51110MH2006PLC158675, dated 5th January, 2006. The Company is the wholly owned subsidiary company of the Emkay Global Financial Services Limited (the Parent). The company's registered office is situated at the Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028. The Company was engaged in the business of Commodity Exchanges Broking which was discontinued from 13th February 2019. However, it continues to hold certificate of registration issued by Securities and Exchange Board of India (SEBI) for stock broking. The Company carried trading in equity derivative instruments till last year and presently deploying surplus funds in investment and finance. Further, the Company is a designated partner in AES Trading and Consultants LLP having 25% share in its profits/ (losses).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(i) Statement of Compliance

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

These standalone 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.

The Company continues to hold certificate of registration issued by SEBI for stock broking and therefore it is covered in the definition of Non-

Banking Financial Company (NBFC) as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly, these standalone financial statements have been prepared in accordance with Division III of Schedule III to the Act applicable to NBFC's on going concern basis using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently cover all the periods presented in these standalone financial statements.

(ii) Historical Cost Convention

The standalone 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);and
- defined benefit plan- plan assets measured at fair value (refer Accounting Policy no.2.9(ii)(A)(b) below).

(iii) Functional and Presentation Currency

These standalone 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) Preparation of standalone financial statements

As per the format prescribed under Division III of Schedule III to the Act, the Company presents the Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note no.34.

(v) Use of Estimates and Judgments

The preparation of the standalone 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 standalone financial statements and the

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the standalone financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the standalone financial statements are continuously evaluated and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future period.

Areas involving critical estimates and 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 standalone 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

Depreciation

Depreciation is calculated using the written down value (WDV) method to write down the cost of PPE to their residual values over their estimated useful lives which are in line with the estimated useful life as specified in Schedule II to the Act.

The estimated useful lives are as follows:

Particulars	Useful life estimated by Company
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers	3 years

Derecognition

An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on recognition 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.

(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.

Items at fair value through profit or loss comprise:

- Investments (including equity shares) and stock in trade held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.
- Derivative transactions

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the Statement of Profit and Loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the Statement of Profit and Loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

not designated in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

d. Investment in Associate

Investment in Associate are carried at cost in accordance with Ind AS 27 on "Separate Financial Statements" less impairment loss, if any as per point no. 2.4 (a)(ii) below

e. Derivatives

The Company enters into derivative transactions being equity derivative transactions in the nature of Futures and Options in Equity Stock/Index entered into for trading purposes. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are included in net gain on fair value changes.

f. 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

(i) 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 with no significant financing component, the Company provides for ECL by way of Provision for doubtful debts based on the probability of defaults that are possible over the life of the asset. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is done so as an impairment gain or loss in Statement of Profit and Loss.

(ii) Investment in Associate

Investment in Associate is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognized for the amount by which the carrying amount of the investment exceeds its recoverable amount.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

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) Net gain on Fair value changes

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

Similarly, Any differences between the fair values of financial assets being investments, securities and derivative instruments held for trading classified as FVTPL, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

(ii) Interest Income

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

(iii) Share of Profit/(Loss) in Limited Liability Partnership (LLP)

Share of Profit/(loss) in Limited Liability Partnership (LLP) is accounted on accrual basis and as per terms of LLP agreement

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

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 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.

2.9 Operating Leases

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 Lease and License agreements.

2.10 Other Income and Expenses

(i) Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed: (i) as the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability, (ii) by considering all the contractual terms of the financial instrument in estimating the cash flows, and (iii) including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in the Statements of Profit and Loss with the corresponding adjustment to the carrying amount of the assets.

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

2.11 Taxes

(i) Current Tax

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

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

(ii) Deferred tax

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

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

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

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

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

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

Expenses and assets are recognised net of the goods and services tax paid, except:

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

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

2.12 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. 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.

2.13 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 (after deducting preference dividend and attributable taxes) 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.

2.14 Foreign Currency Transactions

Initial recognition:

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

Conversion:

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

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 standalone 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 standalone 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 New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards 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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

3 CASH AND CASH EQUIVALENTS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	70.99	83.49
Balances with Banks		
- in current accounts	1,282,302.77	2,353,962.20
Total	1,282,373.76	2,354,045.69

4 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Banks		
- in deposits with bank *	280,000.00	280,000.00
Total	280,000.00	280,000.00

* Lien marked as security against bank overdraft facility .

5 DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Part I		
- Equity Linked Derivatives	-	-
Total Derivative financial instruments	-	-
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purpose as follows		
- Fair value hedging	-	-
- Cash flow hedging	-	-
Total Derivative financial instruments	-	-

Note

The Company enters into derivative transactions being equity derivative transactions in the nature of Options in Equity Stock/Index for trading purposes.

6 TRADE RECEIVABLES

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables - Secured	-	-
Total (A)	-	-
Trade Receivables - Unsecured		
- Considered good	-	-
- Considered doubtful	-	3,528.11
Total (B)	-	3,528.11
Total(A+B)	-	3,528.11
Less: Provision for doubtful debts	-	-
Total	-	3,528.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

Trade Receivable ageing schedule as at 31st March, 2023

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

Trade Receivable ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 month -1	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables - credit impaired	-	-	-	-	3,528.11	3,528.11
Total	-	-	-	-	3,528.11	3,528.11

7 INVESTMENTS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
(A) At cost		
Investments in Associate		
Balance in Capital Account with AES Trading and Consultants LLP	125.00	125.00
Balance in Current Account with AES Trading and Consultants LLP	84,195.03	303.53
Total	84,320.03	428.53
Out of Above:		
Investment in India	84,320.03	428.53
Investment outside India	-	-
Total	84,320.03	428.53

8 OTHER FINANCIAL ASSETS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Deposit with Exchanges	35,000.00	35,000.00
Deposits with Professional Clearing Members	2,000.00	2,000.00
Deposits Others	250.00	250.00
Advances recoverable - Others	168.19	13,437.66
Total	37,418.19	50,687.66

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

9 CURRENT TAX ASSETS (NET)

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Income tax paid (net of provision)	11,751.56	28,046.79
Total	11,751.56	28,046.79

10 PROPERTY, PLANT AND EQUIPMENT

(₹ in hundreds)

	Furniture & Fixtures	Office Equipments	Computers	Total
Gross carrying amount				
As at 1st April 2021	8.05	4.50	682.19	694.74
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2022	8.05	4.50	682.19	694.74
Additions	-	-	-	-
Disposals	-	-	387.72	387.72
As at 31 March 2023	8.05	4.50	294.47	307.02
Accumulated depreciation				
As at 1st April 2021	2.71	-	59.10	61.81
Charge for the year	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2022	2.71	-	59.10	61.81
Charge for the year	-	-	-	-
Disposals	-	-	30.64	30.64
As at 31 March 2023	2.71	-	28.46	31.17
Net carrying amount				
As at 31 March 2023	5.34	4.50	266.01	275.85
As at 31 March 2022	5.34	4.50	623.09	632.93

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.

11 OTHER NON FINANCIAL ASSETS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Prepaid expenses	22.76	19.48
Balance with Goods and Services Tax	4.64	4.64
Total	27.40	24.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

12 (A) TRADE PAYABLES

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	-	748.38
Total	-	748.38
* Above includes due to holding company, a related party	-	165.41

Trade Payables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(I) MSME - undisputed	-	-	-	-	-
(II) Others - undisputed	-	-	-	-	-

Trade Payables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(I) MSME - undisputed	-	-	-	-	-
(II) Others - undisputed	165.41	-	582.97	-	748.38

12 (B) OTHER PAYABLES

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	3,848.61	16,448.62
Total	3,848.61	16,448.62
* Above includes due to holding company, a related party	0.32	6,053.91

Notes:

- 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	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

13 CURRENT TAX LIABILITIES (NET)

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Taxation (Net of Tax paid)	1,394.94	35,345.90
Total	1,394.94	35,345.90

14 PROVISIONS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits		
- Compensated absences	245.48	214.93
- Bonus	2,200.00	2,241.41
- Gratuity	837.60	629.20
Total	3,283.08	3,085.54

15 OTHER NON FINANCIAL LIABILITIES

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory dues payable	1,392.73	421,102.34
Total	1,392.73	421,102.34

16 EQUITY

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
EQUITY SHARE CAPITAL		
Authorised:		
8,500,000 (As at 31st March,2022: 8,500,000) Equity Shares of Rs.10/- each	850,000.00	850,000.00
2,500,000 (As at 31st March ,2022: 2,500,000 9% Redeemable Preference Shares of Rs.10/- each)	-	250,000.00
	850,000.00	1,100,000.00
Issued, subscribed and fully paid up		
Equity shares		
6,375,850 (As at 31st March 2022: 8,500,000) Equity Shares of Rs.10/- each *	637,585.00	850,000.00
Total Equity	637,585.00	850,000.00

* Net of buyback of equity shares [Refer Note 16(f)]

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

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

(₹ in hundreds)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount
At the beginning of the reporting period	8,500,000	850,000.00	8,500,000	850,000.00
Less: Buyback of Shares during the reporting period [Refer Note 16(f)]	2,124,150	212,415.00	-	-
Outstanding at the end of the reporting period	6,375,850	637,585.00	8,500,000	850,000.00

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 by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except interim dividend.

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

c. **Shares held by holding company**

The entire 6,375,850 (31st March, 2022: 8,500,000) equity shares of Rs.10/- each fully paid are held by Emkay Global Financial Services Limited, the holding company.

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

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022	
	No of shares	% of holding	No of shares	% of holding
Equity Shares				
Emkay Global Financial Services Limited (Holding Company) and its nominees	6,375,850	100	8,500,000	100

e. **Details of shares held by promoters**

as at March 31, 2023

Promoter name	No of shares	% of total shares	% Change during the year
Equity Shares of Rs. 10/- each fully paid			
Emkay Global Financial Services Limited (Holding Company) * and its Nominees.	6,375,850	100	-
Total	6,375,850	100	-

* Change in number of shares held due to buyback of equity shares during the year by the Company [Refer Note 16(f)]

as at 31 March 2022

Promoter name	No of shares	% of total shares	% Change during the year
Equity Shares of Rs. 10/- each fully paid			
Emkay Global Financial Services Limited (Holding Company) and its Nominees.	8,500,000	100	-
Total	8,500,000	100	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

- f. Pursuant to special resolution passed at Extra Ordinary General Meeting of the members of the Company held on 24th January, 2023, the Company has bought back its 21,24,150 fully paid up Equity shares of Rs.10/- each (representing 24.99 % of the total issued and paid-up equity share capital of the Company) at a price of Rs.25/- per equity share for an aggregate consideration of Rs.531,037.50 hundreds sourced out of its retained earnings, during the year. Formalities pertaining to extinguishment of the shares bought back were completed on 17th March 2023.

In terms of provisions of section 69 of the Companies Act, 2013, an amount of Rs.212,415.00 hundreds (representing the nominal value of the shares bought back) has been transferred from Retained Earnings to Capital Redemption Reserve. Further, Rs.318,622.50 hundreds (being excess of aggregate consideration for buyback of Rs.531,037.50 hundred over face value of the equity shares bought back of Rs.212,415.00 hundreds) and Rs.70,912.62 hundreds being tax on distributed profits on Buy-back of equity shares have been funded from Retained Earnings.

Consequent to above buyback, Issued, subscribed and fully paid up Equity Share capital of the Company has reduced by 21,24,150 fully paid up Equity shares of Rs.10/- each amounting to Rs. 212,415.00 hundreds.

17 OTHER EQUITY

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
A) Reserves and Surplus		
i) Retained earnings		
Balance at the beginning of the Reporting Year	1,347,432.13	(217,818.64)
Add: Profit for the year	146,472.58	1,735,250.77
Less: Interim Dividend Paid	95,637.75	170,000.00
Less: Premium paid on Buyback of Equity Shares during the year [Refer Note 16(f)]	318,622.50	-
Less: Transfer to Capital Redemption Reserve during the year pursuant to buyback of Equity Shares [Refer Note 16(f)]	212,415.00	-
Less: Tax on Distributed Profits pursuant to buyback of Equity Shares during the year [Refer Note 16(f)]	70,912.62	-
Balance at the end of the Reporting Year	796,316.84	1,347,432.13
ii) Capital Redemption Reserve		
Balance at the beginning of the Reporting Year	-	-
Add: Transferred from Retained earnings during the year pursuant to buyback of Equity Shares [Refer Note 16(f)]	212,415.00	-
Balance at the end of the Reporting Year	212,415.00	-
iii) General Reserve		
Balance at the beginning of the Reporting Year	42,145.86	42,145.86
Less Transferred during the year	-	-
Balance at the end of the Reporting Year	42,145.86	42,145.86
iv) Other Comprehensive Income		
Balance at the beginning of the Reporting Year	(1,583.05)	(804.41)
Add: Movement in Other Comprehensive Income (Net) during the period / year	(407.22)	(778.64)
Balance at the end of the Reporting Year	(1,990.27)	(1,583.05)
Total	1,048,887.43	1,387,994.94

Nature and purpose of reserve

i) Retained earnings

Retained earnings are the profits that the Company that has earned till date, less any transfers to general reserve, capital redemption reserve, dividends or other distributions paid to shareholders and tax on distributed profits.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

ii) Capital redemption reserve

Capital redemption reserve is created on buyback of equity shares in accordance with provision of the Act and shall be utilised in accordance with the Act

iii) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through transfer from net profit complying with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

iv) Other comprehensive income

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

18 INTEREST INCOME

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Interest on Fixed Deposit given for Margin for Derivative Transactions	-	50,911.88
	-	50,911.88

19 NET GAIN ON FAIR VALUE CHANGES

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Net gain on financial instruments at fair value through profit or loss		
- Derivatives	-	6,801,127.28
- Investments	15,201.29	14,211.41
Total Net gain on fair value changes	15,201.29	6,815,338.69
Fair Value changes:		
- Realised - Derivatives	-	6,801,127.28
- Investments	15,201.29	14,211.41
Total Net gain on fair value changes	15,201.29	6,815,338.69

20 OTHER INCOME

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Liability no Longer Payable	214.93	-
Interest on deposits with bank	16,163.50	14,907.52
Interest on Income Tax Refund	2,277.19	183.80
Interest on loan from Related Parties	109,886.99	130.14
Foreign Exchange Rate Fluctuations Gain (Net)	102.99	26,368.61
Total	128,645.60	41,590.07

21 SHARE OF PROFIT / (LOSS) IN LIMITED LIABILITY PARTNERSHIP

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
M/s AES Trading and Consultants LLP	84,195.03	(196.47)
	84,195.03	(196.47)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

22 FINANCE COSTS

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
On Instruments measured at fair value through profit or loss		
Interest on borrowings from Bank	2,849.96	4,116.20
Interest on borrowings from Holding Company	-	8,315.08
Interest on borrowings from fellow subsidiary	-	26,857.54
Total	2,849.96	39,288.82

23 EMPLOYEE BENEFIT EXPENSE

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Salaries and other benefits	16,233.88	13,447.74
Contributions to Provident and Other Funds	60.00	60.00
Gratuity	293.38	225.20
Staff Welfare Expenses	54.19	(0.04)
Total	16,641.45	13,732.90

24 OTHER EXPENSES:

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Consultancy Fees	-	661,510.15
Exchange Rack & Connectivity Charges	-	234,191.22
Royalty	-	3,911,810.60
Communication, Postage and Courier Charges	27.65	20.63
Fees & Stamp Expenses	39.50	80.90
Depository Charges	13.87	17.46
Electricity Charges	218.17	154.36
Insurance	1.40	1.29
Printing and Stationery	328.64	38.55
Legal and Professional fees	5,143.24	38,121.66
Auditor's fees (Inclusive of GST)	-	-
- for audit fees	3,245.00	4,248.00
- for tax audit fees	-	295.00
- for taxation matters	519.20	820.10
- for Limited Review and Certifications	1,386.50	354.00
Corporate Social Responsibility	14,250.00	-
Loss on Disposal/Discard of Property, Plant and Equipment	357.08	-
Rent	834.12	625.63
Others	924.55	1,657.33
Total	27,288.92	4,853,946.88

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

25 PROFIT /(LOSS) FROM DISCONTINUED OPERATIONS

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Income from discontinued operations		
Miscellaneous Income	-	103.90
Liability No Longer Payable	582.97	4,769.78
Impairment gain on Trade Receivables	3,528.11	-
	4,111.08	4,873.68
Less: Expenses from discontinued operations		
Membership and Subscription	708.00	590.00
Legal and Professional Fees	12,420.09	10,493.74
	13,128.09	11,083.74
Net Profit / (Loss) from discontinued operations	(9,017.01)	(6,210.06)

26 DISCONTINUED OPERATIONS

(A) The Board of Directors of the Company at its meeting held on 5th February, 2019 had decided to discontinue the business of commodity broking in view of substantial accumulated losses and not been able to generate enough revenues and scale up its operations and accordingly the Company has discontinued the said business w.e.f. 13th February, 2019.

(B) Financial Performances:

a. Profit/(Loss) from Discontinued Operations

(₹ in hundreds)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Other Income		
- Liability No Longer Payable	582.97	4,769.78
- Miscellaneous Income	-	103.90
- Reversal of Impairment on Trade Receivables	3,528.11	-
Total	4,111.08	4,873.68
Expenses		
- Membership and Subscription	708.00	590.00
- Legal and Professional fees	12,420.09	10,493.74
Total	13,128.09	11,083.74
Profit/(Loss) Before Tax	(9,017.01)	(6,210.06)
Tax Expenses	3,157.40	1,562.95
Profit/(Loss) After Tax	(5,859.61)	(4,647.11)

b. Cash Out Flow from Discontinued Operations of ₹ (11,715.70 hundreds) (P.Y. ₹ 9,608.64 hundreds).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

c. Book Value of Assets and Liabilities

(₹ in hundreds)		
Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Assets		
Financial assets		
Cash and cash equivalents	-	-
Trade Receivables	-	-
Other Financial assets	37,250.00	37,250.00
Total Financial assets	37,250.00	37,250.00
Non-financial Assets		
Other non-financial assets	-	-
Total Non-financial Assets	-	-
Total Assets	37,250.00	37,250.00
Liabilities		
Financial Liabilities		
Trade Payable	-	582.97
Other Payable	-	-
Other financial liabilities	-	-
Total Financial Liabilities	-	582.97
Non-financial Liabilities		
Other non-financial liabilities	815.55	1,037.67
Total Non-financial Liabilities	815.55	1,037.67
Total Liabilities	815.55	1,620.64

d. i) Contingent Liabilities

(₹ in hundreds)			
Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Claims against the Company not acknowledged as debt	3,750.00	3,750.00

- ii) SEBI has issued a Show Cause Notice dated 17th September, 2019 under regulation 28(1) of the SEBI (Intermediaries) Regulations, 2008 (SEBI Intermediaries Regulations) in the matter of paired contacts transacted at National Spot Exchange Limited (NSEL) in which the Company has acted as broker as to why appropriate action should not be taken against the company as per regulation 28(2) of the SEBI Intermediaries Regulations by not treating it as a fit and proper person and cancelling certificate of registration granted to it. The Company has made submissions against the said show cause notice denying all allegations and the matter is pending for disposal. The Management do not expect any impact of the same on the Company since it has already discontinued its broking business operation in view of reasons stated in Note No.26 (A) here-in-above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

27 EARNINGS PER SHARE:

Sl. No.	Particulars	Year Ended March, 2023	Year Ended March, 2022
a)	Net Profit/(Loss) after tax from continuing operations available for Equity Shareholders (₹ in hundreds)	152,332.19	1,739,897.88
b)	Net Profit/(Loss) after tax from discontinued operations available for Equity Shareholders (₹ in hundreds)	(5,859.61)	(4,647.11)
c)	Net Profit/(Loss) after tax available from continuing & discontinued operations for Equity Shareholders (₹ in hundreds)	146,472.58	1,735,250.77
d)	Weighted average number of Equity Shares of ₹.10/- each outstanding during the period (No. of Shares)		
	- For Basic Earnings	8,412,706	8,500,000
	- For Diluted Earnings	8,406,886	8,500,000
e)	Earnings per Equity Share for continuing operations (₹)		
	- Basic	1.81	20.47
	- Diluted	1.81	20.47
f)	Earnings per Equity Share for discontinuing operations (₹)		
	- Basic	(0.07)	(0.05)
	- Diluted	(0.07)	(0.05)
g)	Earnings per Equity Share for continuing & discontinued operations (₹)		
	- Basic	1.74	20.42
	- Diluted	1.74	20.42

28 THE DISCLOSURES AS PER IND AS 19 - EMPLOYEE BENEFITS ARE AS FOLLOWS

a. Defined Contribution Plan

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

(₹ in hundreds)

Particulars	Year Ended 31 st March 2023	Year Ended 31 st March 2022
Contribution to Provident Fund	60.00	60.00
Total	60.00	60.00

b. 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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

(₹ 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 obligation as at the beginning	7,300.54	5,703.71
	Current service cost	254.40	269.01
	Interest expense or cost	452.31	333.43
	Re-measurement (or Actuarial) (Gain)/Loss arising from:-		
	- change in financial assumptions	(31.42)	575.26
	- change in demographic assumptions		-
	- experience variance (i.e. Actual experience vs assumptions)	435.69	419.13
	Benefits Paid		-
	Acquisition Adjustment		-
	Present value of obligation as at the end	8,411.52	7,300.54
II	Changes in fair value of plan assets		
	Fair value of plan asset as at the beginning	6,671.34	6,453.09
	Employer contributions	629.20	-
	Investment income	413.33	377.24
	Return on plan assets, excluding amount recognized in net interest expense	(139.95)	(158.99)
	Benefits paid		-
	Acquisition adjustment		-
	Fair value of plan asset as at the end	7,573.92	6,671.34
III	Reconciliation of net liability/asset		
	Net defined benefit liability/(asset) as at the beginning	629.20	(749.38)
	Expenses charged to statement of profit and loss	293.38	225.20
	Amount recognized in other comprehensive income	544.22	1,153.38
	Employer contribution	(629.20)	-
	Net defined benefit liability/(asset) as at the end	837.60	629.20
IV	Expenses charged to the statement of profit & loss		
	Current Service Cost	254.40	269.01
	Net Interest Cost / (Income) on the net defined benefit liability/ (Asset)	38.98	(43.81)
	Expenses recognized in the statement of profit & loss	293.38	22.520
V	Movement in asset ceiling		
	Effect of asset ceiling at the beginning	-	-
	Interest on opening balance of asset ceiling	-	-
	Re measurements due to change in surplus/deficit	-	-
	Value of asset ceiling as at the end	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

(₹ in hundreds)			
Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
VI	Re measurement (gains)/losses in other comprehensive income		
	Actuarial (gains)/losses		
	- Change in financial assumptions	(31.42)	575.26
	- Change in demographic assumptions	-	-
	- Experience adjustments	435.69	419.13
	Return on plan assets, excluding amount recognized in net interest expense	139.95	158.99
	Components of defined benefit costs recognized in other comprehensive income	544.22	1,153.38
VII	Amount recognized in Balance Sheet		
	Present value of obligation	8,411.52	7,300.54
	Fair value of plan assets	7,573.92	6,671.34
	Surplus/(Deficit)	(837.60)	(629.20)
	Effects of asset ceiling, if any	-	-
	Net Asset / (Liability)	(837.60)	(629.20)
VIII	Key actuarial assumptions		
	Discount Rate (p.a.)	7.25%	6.20%
	Salary growth rate (p.a.)	14.00%	12.00%
	Attrition/Withdrawal rates, based on age(p.a.)		
	- Upto 45 years	25.00%	25.00%
	- Above 45 years	15.00%	15.00%
	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
IX	Categories of plan asset		
	Fund managed by insurer	99.01%	98.90%
	Bank balance	0.99%	1.10%
X	Sensitivity analysis for significant assumptions is as shown below		
	Discount Rate (- 1%) : % Change compared to base due to sensitivity	5.70%	6.20%
	Discount Rate (+ 1%) : % Change compared to base due to sensitivity	-5.20%	-5.70%
	Salary Growth (- 1%) : % Change compared to base due to sensitivity	-2.6%	-4.60%
	Salary Growth (+ 1%) : % Change compared to base due to sensitivity	2.5%	3.50%
	Attrition Rate (- 50% of attrition rates): (% change compared to base due to sensitivity)	4.0%	10.90%
	Attrition Rate (+ 50% of attrition rates): (% change compared to base due to sensitivity)	-4.1%	-7.00%
	Mortality Rate (- 10%) : % Change compared to base due to sensitivity	0.0%	0.10%
	Mortality Rate (+ 10%) : % Change compared to base due to sensitivity	0.0%	-0.10%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

(₹ in hundreds)			
Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
XI	Expected Contribution during the next annual reporting period		
	The Company's best estimate of Contribution during the next year	1,103.34	840.44
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	1,121.91	925.49
	2 to 5 years	4,138.52	3,270.87
	6 to 10 years	4,265.67	3,241.58
	more than 10 years	3,528.38	3,546.49

29 RELATED PARTY DISCLOSURES

A. List of Directors

Sr. No.	Name of Related Party	Nature of Relationship
(i)	Directors a) Rajesh Sharma b) Saket Agrawal c) Devang Desai d) Bharat Kumar Singh (w.e.f. 03.06.2022)	Directors
(ii)	Individuals having control or significant influence a) Krishna Kumar Karwa b) Prakash Kacholia	Individual having significant influence
(iii)	Holding Company Emkay Global Financial Services Ltd.	Holding Company
(iv)	Fellow Subsidiary Company • Emkay Fincap Ltd.	Fellow Subsidiary Company
(v)	Associate AES Trading & Consultants LLP	Having significant influence
(vi)	Key Management Personnel Sufiyan Shaikh (w.e.f. 09.01.2023)	Company Secretary
(vii)	Emkay Commotrade Ltd. Employees Group Gratuity Assurance Fund	Others

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

B - Transactions with related parties

Sr No	Particulars	Holding Company		Fellow Subsidiary Company		Associates		Key Management Personnel		Others	
		2022-23	2021-22	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.	13.87	17.46				-				-
B	Brokerage Paid										
	Emkay Global Financial Services Ltd.	-	401,690.56				-				-
C	Salaries and Other Benefits										
	Sufiyan Shaikh							1,234.60	-		
D	Exchange Rack & Connectivity Charges										
	Emkay Global Financial Services Ltd.	-	234,191.22				-				-
E	Interest paid on Loan Taken										
	Emkay Global Financial Services Ltd	-	8,315.08				-				-
	Emkay Fincap Ltd	-	-	-	26,857.54		-				-
F	Interim Dividend Paid										
	Emkay Global Financial Services Ltd	95,637.75	170,000.00				-				-
G	Gratuity										
	Emkay Commotrade Ltd Emp Gr Gratuity Ass Fund		-				-			293.38	225.20
H	Share of Profit/(Loss) in Associate										
	AES Trading & Consultants LLP		-		-	84,195.03	(196.47)				-
II	Income										
A	Interest Received										
	Emkay Global Financial Services Ltd.	28,602.74	51,021.47				-				-
	Emkay Fincap Ltd		-	41,794.53	20.55		-				-
	AES Trading & Consultants LLP		-	-	-	39,489.72	-				-
III	Others										
A	Expenses Reimbursed										
	Emkay Global Financial Services Ltd.	1,090.91	808.83				-				-
B	Paid on behalf and Recovered										
	AES Trading and Consultants LLP.		-		-	-	701.60				-
C	Loan Given										
	Emkay Global Financial Services Ltd.	1,900,000.00	400,000.00				-				-
	Emkay Fincap Limited.		-	2,225,000.00	75,000.00		-				-
	AES Trading & Consultants LLP					1,000,000.00					
D	Loan Received Back										
	Emkay Global Financial Services Ltd.	1,900,000.00	400,000.00				-				-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

Sr No	Particulars	Holding Company	Fellow Subsidiary Company	Associates	Key Management Personnel	Others
	Emkay Fincap Limited...	-	2,225,000.00	75,000.00	-	-
	AES Trading & Consultants LLP			1,000,000.00		
E	Loan Taken					
	Emkay Global Financial Services Ltd.	-	500,000.00	-	-	-
	Emkay Fincap Limited.	-	-	3,695,000.00	-	-
F	Loan Returned Back					
	Emkay Global Financial Services Ltd.	-	500,000.00	-	-	-
	Emkay Fincap Limited...	-	-	3,695,000.00	-	-
G	Margin Deposit Given					
	Emkay Global Financial Services Ltd.	-	11,393,000.00	-	-	-
H	Margin Deposit Received Back					
	Emkay Global Financial Services Ltd.	-	13,856,000.00	-	-	-
I	Paid for Buyback of Equity Shares including premium					
	Emkay Global Financial Services Ltd.	531,037.50	-	-	-	-
J	Contribution towards					
	AES Trading and Consultants LLP.					
	Fixed Capital	-	-	-	125.00	-
	Current Capital	-	-	-	500.00	-
IV	Outstandings					
A	Trade Payable					
	Emkay Global Financial Services Ltd.	-	165.41	-	-	-
B	Other Payable					
	Emkay Global Financial Services Ltd.	0.32	6,053.91	-	-	-
	Emkay Commotrade Ltd Emp Gr Gratuity Ass Fund	-	-	-	-	837.60
C	Equity Share Capital					629.20
	Emkay Global Financial Services Ltd.	637,585.00	850,000.00	-	-	-
D	Investment in Associates towards capital contribution					
	AES Trading and Consultants LLP					
	Fixed Capital	-	-	125.00	125.00	-
	Current Capital	-	-	84,195.03	303.53	-

C) Related Parties are identified by the management and relied upon by the Auditors.

D) No balances in respect of related parties have 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

30 SEGMENT INFORMATION

(a) Business Segment

- (i) The Chief Operating Decision Maker (CODM) monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. The operating segment has been identified considering the nature of services, the differing risks and returns, the organization structure and internal financial reporting system. Business segment has been considered as the primary segment for disclosure. The primary business of the Company related to one business segment namely "Trading in securities /derivative instruments" therefore primary business segment reporting as required by Ind AS 108 "Segment Reporting" is not applicable.
- (ii) The Company's discontinued operations pertains to Commodity Broking business which was discontinued w.e.f. 13th February,2019.

(b) Geographical Segment

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

31 OPERATING LEASE

The company is occupying part of a premise taken on operating lease by its parent company to whom rent aggregating to ₹ 834.12 hundreds (P.Y. ₹ 625.63 hundreds) has been reimbursed to them.

32 FINANCIAL INSTRUMENTS:

- I. The carrying value and financial instruments by categories as of March 31, 2023 is as follows:

Particulars	Measured at			Total Carrying Value
	Amortised Cost	Fair value through P&L	Fair value through OCI	
Financial assets				
Cash and cash equivalents	1,282,373.76	-	-	1,282,373.76
Bank Balance other than cash and cash equivalents	280,000.00	-	-	280,000.00
Trade Receivables	-	-	-	-
Investment (excluding associates)	-	-	-	-
Other Financial assets	37,418.19	-	-	37,418.19
Total	1,599,791.95	-	-	1,599,791.95
Financial liabilities				
(I) Trade Payables	-	-	-	-
(II) Other Payables	3,848.61	-	-	3,848.61
Other Financial liabilities	-	-	-	-
Total	3,848.61	-	-	3,848.61

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

II The carrying value and financial instruments by categories 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				
Cash and cash equivalents	2,354,045.69	-	-	2354,045.69
Bank Balance other than cash and cash equivalents	280,000.00	-	-	280,000.00
Trade Receivables	-	-	-	-
Investment (excluding associates)	-	-	-	-
Other Financial assets	50,687.66	-	-	50,687.66
Total	2,684,733.35	-	-	2,684,733.35
Financial liabilities				
(I) Trade Payables	748.38	-	-	748.38
(II) Other Payables	16,448.62	-	-	16,448.62
Other Financial liabilities	-	-	-	-
Total	17,197.00	-	-	17,197.00

III Financial instruments not measured at fair value

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

Additionally, financial liabilities such as trade and other payables, deposits and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

33 DISCLOSURE AS PER IND AS 107 OF NATURE AND EXTENT OF RISKS FROM FINANCIAL INSTRUMENTS AND ITS MANAGEMENT:

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

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

a) Credit risk

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

The Company's financial assets comprises of cash and bank balances, trade receivables, and other financial assets comprising of deposits with exchanges, clearing members, etc and advances.

In case of bank balances and deposits with bank, the Company is banking with top rated banks. Credit risk for deposit with exchanges and clearing members are very low. In case of trade receivable, deposit with others and advances, the amount involved is not material.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Movement in Expected Credit Loss (Discontinued operations):

(₹ in hundreds)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Balance	3,528.11	3,528.11
Add: Provided During The Year	-	-
Less : Amounts written back-due to recovery	3,528.11	-
Less : Amounts written back-due to written off	-	-
Closing Balance	-	3,528.11

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 investing its surplus funds in bank deposits and in various liquid/debt fund schemes of Mutual Funds.

Refer note no. 34 for analysis of maturities of financial assets and financial liabilities.

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.

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 and loan given to its parent company. 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.

34 MATURITY ANALYSIS

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

(₹ in hundreds)

PARTICULARS	As at March 31, 2023		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	1,282,373.76	1,282,373.76	
Bank Balance other than cash and cash equivalent	280,000.00	85,000.00	195,000.00
Investments	84,320.03	84,195.03	125.00
Other Financial assets	37,418.19	168.19	37,250.00
Total Financial Assets	1,684,111.98	1,451,736.98	232,375.00
Non-Financial Assets			
Current tax assets (net)	11,751.56	11,751.56	
Deferred tax assets (net)	225.00	225.00	
Property, Plant and Equipment	275.85		275.85
Other non-financial assets	27.40	22.76	4.64
Total Non-Financial Assets	12,279.81	11,999.32	280.49
Total Assets	1,696,391.79	1,463,736.30	232,655.49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

(₹ in hundreds)

PARTICULARS	As at March 31, 2023		
	Total	Within 12 months	After 12 Months
Liabilities			
Financial Liabilities			
Trade Payables	-	-	-
Other Payable	3,848.61	3,848.61	-
Other Financial Liabilities	-	-	-
Total Financial Liabilities	3,848.61	3,848.61	-
Non-financial Liabilities			
Current tax liabilities (net)	1,394.94	1,394.94	-
Provisions	3,283.08	3,283.08	-
Other non-financial liabilities	1,392.73	1,392.73	-
Total Non-Financial Liabilities	6,070.75	6,070.75	-
Total Liabilities	9,919.36	9,919.36	-
Net	1,686,472.43	1,453,816.94	232,655.49

(₹ in hundreds)

PARTICULARS	As at March 31, 2022		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	2,354,045.69	2,354,045.69	-
Bank Balance other than cash and cash equivalent	280,000.00	-	280,000.00
Investments	428.53	303.53	125.00
Other Financial assets	50,687.66	13,437.66	37,250.00
Total Financial Assets	2,685,161.88	2,367,786.88	317,375.00
Non-Financial Assets			
Current tax assets (net)	28,046.79	28,046.79	-
Deferred tax assets (net)	860.00	860.00	-
Property, Plant and Equipment	632.93	-	632.93
Other non-financial assets	24.12	19.48	4.64
Total Non-Financial Assets	29,563.84	28,926.27	637.57
Total Assets	2,714,725.72	2,396,713.15	318,012.57
Liabilities			
Financial Liabilities			
Trade Payables	748.38	748.38	-
Other Payable	16,448.62	16,448.62	-
Other Financial Liabilities	-	-	-
Total Financial Liabilities	17,197.00	17,197.00	-
Non-financial Liabilities			
Current tax liabilities (net)	35,345.90	35,345.90	-
Provisions	3,085.54	3,085.54	-
Other non-financial liabilities	421,102.34	421,102.34	-
Total Non-Financial Liabilities	459,533.78	459,533.78	-
Total Liabilities	476,730.78	476,730.78	-
Net	2,237,994.94	1,919,982.37	318,012.57

35 DISCLOSURE AS PER IND-AS 1 ON CAPITAL MANAGEMENT

The Company has commended dealing in derivative instruments and securities during the year. Therefore Capital Management involves managing funds for the same in addition to funds required to meet its administrative and other expenses. The funding

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

requirements are met through equity and earnings from surplus funds parked with the Parent/ Fellow Subsidiary Company/ies as and when needed by them or in liquid fund or banks deposits.

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

36 TAX RECONCILIATION DISCLOSURE:

a. Income tax expense consists of the followings:

Particulars	(₹ in hundreds)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Income Tax from		
- Continuing operations	28,294.40	288,853.95
- Discontinued operations	(3,157.40)	(1,562.95)
Total	25,137.00	287,291.00
Deferred Tax/(benefit)	635.00	(860.00)
Total tax for current year	25,772.00	286,431.00
Earlier years adjustments	-	(27,216.26)
Tax expense for the year	25,772.00	259,214.74

b. Amounts recognised in other comprehensive income

Particulars	(₹ in hundreds)	
	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	(544.22)	(1,153.38)
Current Income (Tax)/Benefit	137.00	291.00
Earlier years adjustments	-	83.74
	(407.22)	(778.64)

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:

Particulars	(₹ in hundreds)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit before tax from continuing operations	181,261.59	2,000,675.57
Enacted Tax Rate in India (%)	25.168%	25.168%
Expected Income Tax Expenses	45,619.92	503,530.03
Tax Effects of:		
Deductible Expenses for Tax Purpose	(65.94)	(13.90)
Non Deductible Expenses for Tax Purpose	3,748.40	220.44
Business Loss and Unabsorbed Depreciation Brought Forward From Earlier Years is Adjusted	-	(215,735.11)
Exempt Profit/(Loss) under tax law	(21,190.21)	49.45
Others	182.23	803.04
Loss From Discontinued Operations	(3,157.40)	(1,562.95)
Deferred Tax Impact	635.00	(860.00)
Total Tax	25,772.00	286,431.00
Current Tax Expenses		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

(₹ in hundreds)		
Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
- Continuing operations	28,294.40	288,853.95
- Discontinuing operations	(3,157.40)	(1,562.95)
- Deferred Tax Expenses / (Benefit)	635.00	(860.00)
Effective Tax Rate	14.22	14.32

- d. The Company had elected to exercise the option of lower tax rate permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognised Provision for Current Tax and Deferred Tax Assets basis the rate prescribed in the said section.

f. **Movement of deferred tax (assets)/liabilities:**

(₹ in hundreds)			
Particulars	Provisions	Difference between Tax and Book Depreciation	Total
As at 31st March, 2021	-	-	-
Charge/(Benefit) to Profit and Loss	(942.00)	82.00	(860.00)
As at 31st March, 2022	(942.00)	82.00	(860.00)
Charge/(Benefit) to Profit and Loss	713.30	(78.30)	635.00
As at 31st March, 2023	(228.70)	3.70	(225.00)

37 CONTINGENT LIABILITIES:

(₹ in hundreds)			
Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Income Tax and Fringe Benefits Tax matters in dispute	613.30	613.30

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

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

38 DIVIDEND

Dividend paid during the year ended March 31, 2023 is an amount of ₹ 1.50 per equity share towards interim dividends for the year ended March 31, 2023 aggregating to ₹ 95,637.75 hundreds (P.Y. ₹ 170,000.00 hundreds).

Dividends declared by the Company are based on the profit available for distribution.

- 39** 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.

- 40** 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.

- 41** Additional regulatory information required pursuant to Part I and II of Division III of Schedule III to the Act:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

- 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 been sanctioned working capital limits by a bank on the basis of security of deposits held by the company with the said bank disclosed under “ Bank balance other than cash and cash equivalents“ in the standalone financial statements. Due to nature of security , the company is not required to file quarterly returns or statements with the said bank .Therefore, question of quarterly returns or statements being in agreement with the books of account of the Company does not arise
- j) The Company is not declared wilful 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.
- n) Disclosure of Capital to risk-weighted assets (CRAR), Tier I CRAR, Tier II CRAR and Liquidity coverage ratios required under para (WB)(xvi) of Division III of Schedule III to the Act are not applicable to the Company.
- 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 person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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) As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately three preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per Act.
 - i) Gross amount required to be spent by the Company during the year is ₹ 14,187.00 hundreds (P.Y. Nil)
 - ii) Amount approved by the Board to be spent during the year ₹ 14,250.00 hundreds (P.Y. Nil)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2023

iii) Details of amount spent:

		(₹ in hundreds)
Particulars		Paid
During the year ending 31 March, 2023		
i) Construction/acquisition of any asset		-
ii) On purpose other than (i) above		14,250.00
During the year ending 31 March, 2022		
i) Construction/acquisition of any asset		Not Applicable
ii) On purpose other than (i) above		Not Applicable

iv) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures :NIL (P.Y. Not applicable)

v) Details of unspent amount :

						(₹ in hundreds)
Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Excess spent*	Closing Balance	
Not Applicable	Not Applicable	14,187.00	14,250.00	63.00	Nil	

* Excess spent not to be carried forward to succeeding financial year/s.

t) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

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

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

44 Figures in brackets represents for previous year.

45 EVENTS AFTER REPORTING DATE

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

46 APPROVAL OF STANDALONE FINANCIAL STATEMENTS

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

As per our Report of even date

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

(CA B. L. Sarda)

Partner
Membership No. 014568

For and on behalf of the Board of
EMKAY COMMOTRADE LIMITED

Rajesh Sharma

Director
DIN: 01239871

Sufiyan Shaikh

Company Secretary
Membership No: ACS-70593

Saket Agrawal

Director
DIN: 06960186

Place : Mumbai
Dated : 12th May 2023

Place : Mumbai
Dated : 12th May 2023

INDEPENDENT AUDITOR'S REPORT (Consolidated)

To the Members of EMKAY COMMOTRADE LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **EMKAY COMMOTRADE LIMITED** ("the Company") and its associate, which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the associate, the aforesaid consolidated 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at March 31, 2023, of their consolidated profits (including Other Comprehensive loss), their consolidated changes in equity and their consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 Consolidated Financial Statements section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient

and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated 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 consolidated financial statement and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company and its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The Board of Directors of the Company and Management of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED) (Contd.)

misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Company and Management of its associate are responsible for assessing the ability of the Company and its associate respectively to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company and Management of its associate either intends to liquidate the Company and its associate or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and Management of its associate are responsible for overseeing the financial reporting process of the Company and its associate respectively.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Companies Act, 2013, we are also

responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements 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 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 ability of the Company and its associate 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 consolidated 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its associate to express an opinion on the consolidated financial statements.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

Other Matter

- (i) The consolidated financial statements include Company's share of net loss of Rs. 84,195.03 hundreds for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of the associate, whose financial statements have not

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED) (Contd.)

been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

(1) With respect to the matters to be included in the Auditor's report as required by Section 143(3) of the Act, the same are not applicable for the associate of the Company, as noted in the; other matter paragraph, consolidated in these financial statements, which is not a company incorporated under the Act and for the company, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated 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 representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company, none of the directors

of the Company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A".
- (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 matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, the same are not applicable for the associate of the Company which is not a company incorporated under the Act and for the Company, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements—Refer Note 25(d) and 36 to the consolidated financial statements.
 - 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 of the Company represented that, to the best of its knowledge and belief, as disclosed in the note no.41(m) to the consolidated 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

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED) (Contd.)

- Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management of the Company represented that, to the best of its knowledge and belief, as disclosed in the note no.41(n) to the consolidated 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties 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, performed by us, nothing has come to our notice that has caused us to believe that the representation 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 interim dividend declared and paid by the Company during the year is in compliance with the section 123 of the Act.
- 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 with effect from April 1, 2023, to the Company 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.
- (2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, we report that there are no qualifications or adverse remarks in the said CARO report.

For B. L. Sarda & Associates

Chartered Accountants
Firm Registration No.109266W

(CA. B. L. Sarda)

Partner
Membership No.014568
UDIN : 23014568BGVTTTH8794

Place : Mumbai
Dated : 12th May, 2023

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT (CONSOLIDATED)

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF EMKAY COMMOTRADE LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND 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. In conjunction with our audit of the consolidated financial statements of EMKAY COMMOTRADE LIMITED (the ‘Company’) and its associate, as at and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Company , as at that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Board of Directors of the Company, 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 (the ‘Guidance Note’) 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 the company’s business, including adherence to the company’s policies, the safeguarding of the company’s 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 internal financial controls over financial reporting with reference to consolidated financial statements of the Company, 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 with reference to consolidated financial statements, were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to consolidated financial statements, 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 internal financial controls over financial reporting with reference to consolidated financial statements of the Company .

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A Company’s internal financial control over financial reporting with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

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

OPINION

In our opinion, the Company, has, in all material respects, adequate internal financial controls over financial reporting

with reference to consolidated financial statements and such controls 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 issued by the Institute of Chartered Accountants of India.

OTHER MATTER

An associate consolidated in these consolidated financial statements is not a company incorporated under Act and hence the reporting as required under clause (i) of sub-section (3) of section 143 of the Act with respect to internal financial controls over financial reporting is not applicable to the said associate.

Our above opinion is not modified in respect of this matter.

For B. L. Sarda & Associates

Chartered Accountants
Firm Registration No.109266W

(CA. B. L. Sarda)

Partner
Membership No.014568
UDIN : 23014568BGVTTTH8794

Place : Mumbai

Dated : 12th May, 2023

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CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2023

		(₹ in hundreds)		
Particulars	Note No.	As at 31st March 2023	As at 31st March 2022	
I ASSETS				
1 Financial assets				
Cash and cash equivalents	3	1,282,373.76	2,354,045.69	
Bank Balance other than cash and cash equivalents	4	280,000.00	280,000.00	
Derivative financial instruments	5	-	-	
Trade Receivables	6	-	-	
Investments	7	84,320.03	428.53	
Other Financial assets	8	37,418.19	50,687.66	
Total financial assets		1,684,111.98	2,685,161.88	
2 Non-financial Assets				
Current tax assets (net)	9	11,751.56	28,046.79	
Deferred tax assets (net)	35(e)	225.00	860.00	
- Property, Plant and Equipment	10	275.85	632.93	
Other non financial assets	11	27.40	24.12	
Total Non-financial Assets		12,279.81	29,563.84	
Total assets		1,696,391.79	2,714,725.72	
II LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial Liabilities				
Derivative financial instruments	5	-	-	
Payables				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12(a)	-	748.38	
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12(b)	3,848.61	16,448.62	
Borrowings (other than debt securities)		-	-	
Other financial liabilities		-	-	
Total Financial Liabilities		3,848.61	17,197.00	
2 Non-financial Liabilities				
Current tax liabilities (net)	13	1,394.94	35,345.90	
Provisions	14	3,283.08	3,085.54	
Deferred tax liabilities (net)	35(e)	-	-	
Other non-financial liabilities	15	1,392.73	421,102.34	
Total Non-financial Liabilities		6,070.75	459,533.78	
3 EQUITY				
Equity Share capital	16	637,585.00	850,000.00	
Other Equity	17	1,048,887.43	1,387,994.94	
Total Equity		1,686,472.43	2,237,994.94	
Total Liabilities and Equity		1,696,391.79	2,714,725.72	
SIGNIFICANT ACCOUNTING POLICIES	2			

The accompanying notes form an integral part of these consolidated financial statements.

As per our Report of even date

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

(CA B. L. Sarda)

Partner
Membership No. 014568

By the order of the Board

EMKAY COMMOTRADE LIMITED

Rajesh Sharma

Director
DIN: 01239871

Sufiyan Shaikh

Company Secretary
Membership No: ACS-70593

Saket Agrawal

Director
DIN: 06960186

Place : Mumbai
Dated : 12th May 2023

Place : Mumbai
Dated : 12th May 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in hundreds)

Particulars	Note No.	For the Current Year Ended 31st March 2023	For the Previous Year Ended 31st March 2022
Revenue from operations			
Interest income	18	-	50,911.88
Net gain on fair value changes	19	15,201.29	6,815,338.69
Total Revenue from operations		15,201.29	6,866,250.57
Other income	20	128,645.60	41,590.07
Total Income		143,846.89	6,907,840.64
Expenses			
Finance Costs	21	2,849.96	39,288.82
Employee benefits expense	22	16,641.45	13,732.90
Other expenses	23	27,288.92	4,853,946.88
Total Expenses		46,780.33	4,906,968.60
Profit before share of profit/(loss) from Associate and tax from continuing operations		97,066.56	2,000,872.04
Share of Profit/(Loss) from Associate		84,195.03	(196.47)
Profit after share of Profit / (Loss) from Associate and before tax from continuing operations		181,261.59	2,000,675.57
Tax Expense:			
(1) Current tax		28,294.40	288,853.95
(2) Deferred tax/(benefit)		635.00	(860.00)
(3) Short/(Excess) Provision for Taxation for earlier year		-	(27,216.26)
Total Tax expense:		28,929.40	260,777.69
Profit for the year from continued operations (After Tax)		152,332.19	1,739,897.88
Profit/(Loss) for the year from discontinued operations	24	(9,017.01)	(6,210.06)
Tax on discontinued operations		3,157.40	1,562.95
Profit/(Loss) for the year from discontinued operations (After Tax)		(5,859.61)	(4,647.11)
Profit for the year		146,472.58	1,735,250.77
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
- Actuarial gain/(loss) on defined benefit plan		(544.22)	(1,153.38)
Income tax relating to items that will not be reclassified to profit or loss-current year		137.00	291.00
Income tax relating to items that will not be reclassified to profit or loss - earlier years		-	83.74
		(407.22)	(778.64)
Total Comprehensive Income/(loss) for the year		146,065.36	1,734,472.13
Earnings per Equity Share (for continuing operations) of nominal value of Rs. 10 each			
- Basic	26 (e)	1.81	20.47
- Diluted	26 (e)	1.81	20.47
Earnings per Equity Share (for discontinued operations) of nominal value of Rs. 10 each			
- Basic	26 (f)	(0.07)	(0.05)
- Diluted	26 (f)	(0.07)	(0.05)
Earnings per Equity Share (for discontinued & continuing operations) of nominal value of Rs. 10 each			
- Basic	26 (g)	1.74	20.42
- Diluted	26 (g)	1.74	20.42

The accompanying notes form an integral part of these consolidated financial statements.

As per our Report of even date

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

(CA B. L. Sarda)

Partner
Membership No. 014568

By the order of the Board

EMKAY COMMOTRADE LIMITED

Rajesh Sharma

Director
DIN: 01239871

Sufiyan Shaikh

Company Secretary
Membership No: ACS-70593

Saket Agrawal

Director
DIN: 06960186

Place : Mumbai
Dated : 12th May 2023

Place : Mumbai
Dated : 12th May 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

1 EQUITY SHARE CAPITAL

Particulars	Equity Share Capital	
	No. of Shares	Amount Rs. in hundreds
As at 31st March, 2022		
Balance at the beginning of the previous reporting period	8,500,000	850,000.00
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	8,500,000	850,000.00
As at 31st March, 2023		
Balance at the beginning of the current reporting period	8,500,000	850,000.00
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 due to buyback of shares [Refer Note 16(f)]	(2,124,150)	(212,415.00)
Balance at the end of the current reporting period	6,375,850	637,585.00

2 OTHER EQUITY

(₹ in hundreds)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Retained Earnings	Capital Redemption Reserve	Other Reserves - General Reserve	Items that will not be Reclassified to Profit or Loss - Actuarial gains/(losses) on Defined Benefit Plans	
Balance as at 31st March 2022					
Balance at the beginning of the previous reporting period	(217,818.64)	-	42,145.86	(804.41)	(176,477.19)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Profit for the previous year	1,735,250.77	-	-	-	1,735,250.77
Interim Dividends Paid during the previous year	(170,000.00)	-	-	-	(170,000.00)
Other Comprehensive Income/(Loss) for the previous year	-	-	-	(778.64)	(778.64)
Total Comprehensive Income for the previous year	-	-	-	-	1,734,472.13
Balance at the end of the previous reporting period	1,347,432.13	-	42,145.86	(1,583.05)	1,387,994.94
Balance as at 31st March 2023					
Balance at the beginning of the current reporting period	1,347,432.13	-	42,145.86	(1,583.05)	1,387,994.94
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Profit for the current year	146,472.58	-	-	-	146,472.58

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in hundreds)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Retained Earnings	Capital Redemption Reserve	Other Reserves - General Reserve	Items that will not be Reclassified to Profit or Loss - Actuarial gains/(losses) on Defined Benefit Plans	
Interim Dividend Paid during the year	(95,637.75)	-	-	-	(95,637.75)
Premium paid on Buyback of Shares during the year [Refer Note 16(f)]	(318,622.50)	-	-	-	(318,622.50)
Transfer to Capital Redemption Reserve from Retained Earnings upon buyback of equity shares during the year [Refer Note 16(f)]	(212,415.00)	212,415.00	-	-	-
Tax on Distributed Profits on buyback of shares during the year [Refer Note 16(f)]	(70,912.62)	-	-	-	(70,912.62)
Other Comprehensive Income/(Loss) for the current year	-	-	-	(407.22)	(407.22)
Total Comprehensive Income/(Loss) for the current year	-	-	-	-	146,065.36
Balance at the end of the current reporting period	796,316.84	212,415.00	42,145.86	(1,990.27)	1,048,887.43

The accompanying notes are an integral part of these consolidated financial Statements.

As per our Report of even date

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

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

By the order of the Board
EMKAY COMMOTRADE LIMITED

Rajesh Sharma
Director
DIN: 01239871

Saket Agrawal
Director
DIN: 06960186

Sufiyan Shaikh
Company Secretary
Membership No: ACS-70593

Place : Mumbai
Dated : 12th May 2023

Place : Mumbai
Dated : 12th May 2023

CONSOLIDATED 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 but after share of Profit/(Loss) in associate		181,261.59		2,000,675.57
Adjustment for :				
Finance Costs	2,849.96		39,288.82	
Interest Received	(128,327.68)		(66,133.34)	
Loss on Disposal/Discard of Property, Plant and Equipment	357.08	(125,120.64)	-	(26,844.52)
Operating profit before working capital changes		56,140.95		1,973,831.05
Adjustment for :				
(Increase)/decrease in trade receivables	-		1,778.22	
(Increase)/decrease in other financial assets	12,725.25		161,774.10	
(Increase)/decrease in other non financial assets	(3.28)		(9.51)	
Increase/(decrease) in trade payables	(165.41)		165.41	
Increase/(decrease) in other payables	(10,706.41)		12,390.01	
Increase/(decrease) in other financial liabilities	-		(103.90)	
Increase/(decrease) in provisions	197.54		1,856.54	
Increase/(decrease) in other non financial liabilities	(419,487.49)		419,522.69	
Share in (profit)/Loss from Associates	(84,391.50)	(501,831.30)	196.47	597,570.03
Cash Generated from operations		(445,690.35)		2,571,401.08
Direct taxes (Paid)/Refund		(42,655.73)		(253,654.10)
Cash flow before extraordinary items		(488,346.08)		2,317,746.98
Extraordinary items		-		-
Net Cash from / (used in) Operating Activities		(488,346.08)		2,317,746.98
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	128,327.68	128,327.68	66,133.34	66,133.34
Net Cash from/(used in) Investing Activities		128,327.68		66,133.34
C. CASH FLOW FROM FINANCING ACTIVITIES				
Investments made - Associate	500.00		(625.00)	
Interim Dividend Paid	(95,637.75)		(170,000.00)	
Premium paid on Buyback of Equity Shares	(318,622.50)		-	
Buyback of Equity Shares	(212,415.00)		-	
Tax on Distributed Profits on Buyback of Equity Shares	(70,912.62)		-	
Finance Costs	(2,849.96)	(699,937.83)	(39,288.82)	(209,913.82)
Net Cash from/(used in) Financing Activities		(699,937.83)		(209,913.82)
Net Increase/(Decrease) in Cash and Cash equivalents - Continued Operations		(1,059,956.23)		2,173,966.50

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in hundreds)

Particulars	31st March 2023	31st March 2022
D. CASH FLOW FROM DISCONTINUED OPERATIONS		
Net Profit/(Loss) before tax, Discontinued Operations	(9,017.01)	(6,210.06)
Operating profit before working capital changes	(9,017.01)	(6,210.06)
Adjustment for :		
Increase/(decrease) in trade payables	(582.97)	(4,769.77)
Increase/(decrease) in other payables	(1,893.60)	1,112.02
Increase/(decrease) in other non financial liabilities	(222.12)	259.17
Net Cash from / (used in) discontinued Operating Activities	(11,715.70)	(9,608.64)
Net Increase/(Decrease) in Cash and Cash equivalents -Dis-continued Operations	(11,715.70)	(9,608.64)
Net Increase/(Decrease) in Cash and Cash equivalents		
Continued Operations	(1,059,956.23)	2,173,966.50
Dis-continued Operations	(11,715.70)	(9,608.64)
	(1,071,671.93)	2,164,357.86
Cash and Cash equivalents at the beginning of the year	2,354,045.69	189,687.83
Cash and Cash equivalents at the close of the year	1,282,373.76	2,354,045.69
Notes :		
1. Cash and Cash equivalents comprise of :		
Balances with Banks		
- Current Accounts	1,282,302.77	2,353,962.20
Cash on Hand	70.99	83.49
	- 1,282,373.76	- 2,354,045.69
2. The above Standalone Cash flow statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard - 7 (Ind AS-7) "Statement of Cash Flow."		
3. Previous year's figures are re-grouped/recasted/re-arranged wherever considered necessary.		

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

As per our Report of even date

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

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

By the order of the Board
EMKAY COMMOTRADE LIMITED

Rajesh Sharma
Director
DIN: 01239871

Saket Agrawal
Director
DIN: 06960186

Sufiyan Shaikh
Company Secretary
Membership No: ACS-70593

Place : Mumbai
Dated : 12th May 2023

Place : Mumbai
Dated : 12th May 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

1 CORPORATE INFORMATION

Emkay Commotrade Limited ('the Company') is a company domiciled in India and was incorporated under the Companies Act, 1956 vide Certificate of Incorporation (CIN) U51110MH2006PLC158675, dated 5th January, 2006. The Company is the wholly owned subsidiary company of the Emkay Global Financial Services Limited (the Parent). The company's registered office is situated at the Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028. The Company was engaged in the business of Commodity Exchanges Broking which was discontinued from 13th February 2019. However, it continues to hold certificate of registration issued by Securities and Exchange Board of India (SEBI) for stock broking. The Company carried trading in equity derivative instruments till last year and presently deploying surplus funds in investment and finance.

The company is a designated partner in AES Trading and Consultants LLP (AES) having 25% share in profit / (loss), formed with the object of acting as financial, management and investment consultants, advisory services, investment management services and to provide advice, service, consultancy in various fields like administrative, secretarial, commercial, economic, financial, quality control and data processing and acting as investment manager to alternative investment funds, provide business support, to trade in spot/cash and /or derivatives in all kind of markets and permitted by law and also to render ancillary services related to such businesses. The said AES is presently engaged in dealing in derivative instruments and securities. In view of significant influence over AES, the said AES is an associates of the company which has been consolidated in these consolidated financial statements..

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

(i) Statement of Compliance

These consolidated financial statements comprise the Consolidated Balance Sheets as

at March 31, 2023 (current reporting period) and March 31, 2022 (previous reporting period), the Consolidated Statements of Profit and Loss, the Consolidated Statements of Cash Flows and the Consolidated Statements of Changes in Equity for the year ended March 31, 2023 (current reporting period) and for the year ended March 31, 2022 (previous reporting period), and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as consolidated financial statements').

These consolidated 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.

The Company continues to hold certificate of registration issued by SEBI for stock broking and therefore it is covered in the definition of Non-Banking Financial Company (NBFC) as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly, these consolidated financial statements have been prepared in accordance with Division III of Schedule III to the Act applicable to NBFC's 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 consolidated financial statements.

(ii) Principles of Consolidation:

- (a) Entity consolidated as an Associate in accordance with Ind AS-28 – Investments in Associates and Joint Ventures in these consolidated financial statements.

Name of Associate	Date of Incorporation	Country of Incorporation	Proportion of Ownership Interest		Nature of Business
			As at 31 st March, 2023 (%)	As at 31 st March, 2022 (%)	
AES Trading and Consultants LLP	13.12.2021	India	25%	25%	Dealing in derivative instruments and securities

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(b) Investment in associate

Associate is an entity over which the Company has significant influence but not control or joint control. This is generally the case where the Company holds 25% of the voting rights or the Company has power to participate in the financial and operating policy decision of the investee. Investment in associate are accounted for using equity method of accounting.

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the associate.

On acquisition of the investment in an associate, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Distributions received from an associate reduce the carrying amount of the investment. Unrealised gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transactions provides evidence of an impairment of the assets transferred.

When the Company's share of losses of an associate exceeds the Company's interest in

that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

(c) Accounting policies of equity accounted investee have been changed wherever necessary to ensure consistency with the policies adopted by the Company.

(d) The carrying amount of equity accounted investments are tested for impairment in accordance with the Accounting Policy no.2.4(a)(ii) below.

Reference in these notes to the parent company means Emkay Global Financial Services Ltd., reference to company mean Emkay Commotrade Ltd., reference to Associate means AES Trading and Consultants LLP, and reference to the company and its associate means Emkay Commotrade Ltd and AES Trading and Consultants LLP.

(iii) Historical Cost Convention

The consolidated 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);and
- defined benefit plan- plan assets measured at fair value (refer Accounting Policy no.2.7(ii)(A)(b) below).

(iv) Functional and Presentation Currency

These consolidated 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.

(v) Preparation of consolidated financial statements

As per the format prescribed under Division III of Schedule III to the Act on 11 October 2013, the Company presents the consolidated Balance

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Sheet, the consolidated Statement of Profit and Loss and the consolidated Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note no.33.

(vi) Use of Estimates and Judgments

The preparation of the consolidated 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 consolidated 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 consolidated financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future period.

Areas involving critical estimates and 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

(vii) 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 consolidated 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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 written down value (WDV) method to write down the cost of PPE to their residual values over their estimated useful lives which are in line with the estimated useful life as specified in Schedule II to the Act.

The estimated useful lives are as follows:

Particulars	Useful life estimated by Company
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers	3 years

Derecognition

An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on recognition 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.

(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.

Items at fair value through profit or loss comprise:

- Investments (including equity shares) and stock in trade held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.
- Derivative transactions

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

recognised in the Statement of Profit and Loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the Statement of Profit and Loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

d. Investment in Associate

Investment in Associate are carried in accordance with equity method of accounting as per point no.2.1(ii)(b) less impairment loss, if any as per point no. 2.4 (a)(ii) below

e. Derivatives

The Company enters into derivative transactions being equity derivative transactions in the nature of Futures and Options in Equity Stock/Index entered into for trading purposes. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are included in net gain on fair value changes.

f. 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

(i) 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 with no significant financing component, the Company provides for ECL by way of Provision for doubtful debts based on the probability of defaults that are possible over the life of the asset. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is done so as an impairment gain or loss in Statement of Profit and Loss.

(ii) Investment in Associate

Investment in Associate is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognized for the amount by which the carrying amount of the investment exceeds its recoverable amount.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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) Net gain on Fair value changes

Any realised gain or loss on sale of financial assets being investments, securities and derivative instruments held for trading

measured on the trade date at FVTPL is recognised in net gain / loss on fair value changes.

Similarly, Any differences between the fair values of financial assets being investments, securities and derivative instruments held for trading classified as FVTPL, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed as "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

(ii) 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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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 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.

2.9 Operating Leases

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 Lease and License agreements.

2.10 Other Income and Expenses

(i) Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed: (i) as the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability, (ii) by considering all the contractual terms of the financial instrument in estimating the cash flows, and (iii) including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in the Statements of Profit and Loss with the corresponding adjustment to the carrying amount of the assets.

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

2.11 Taxes

(i) Current Tax

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

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

(ii) Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

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

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

Expenses and assets are recognised net of the goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost

of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

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

2.12 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. 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.

2.13 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 (after deducting preference dividend and attributable taxes) 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.

2.14 Foreign Currency Transactions

Initial recognition:

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

Conversion:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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

2.15 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 consolidated 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 consolidated 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 New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

3 CASH AND CASH EQUIVALENTS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	70.99	83.49
Balances with Banks		
- in current accounts	1,282,302.77	2,353,962.20
Total	1,282,373.76	2,354,045.69

4 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Banks		
- in deposits with bank *	280,000.00	280,000.00
Total	280,000.00	280,000.00

* Lien marked as security against bank overdraft facility .

5 DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Part I		
- Equity Linked Derivatives	-	-
Total Derivative financial instruments	-	-
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purpose as follows		
- Fair value hedging	-	-
- Cash flow hedging	-	-
Total Derivative financial instruments	-	-

Note

The Company enters into derivative transactions being equity derivative transactions in the nature of Options in Equity Stock/ Index for trading purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023

6 TRADE RECEIVABLES

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivables - Secured	-	-
Total (A)	-	-
Trade Receivables - Unsecured		
- Considered good	-	-
- Considered doubtful	-	3,528.11
Total (B)	-	3,528.11
Total(A+B)	-	3,528.11
Less: Provision for doubtful debts	-	3,528.11
Total	-	-

Trade Receivable ageing schedule as at 31st March, 2023

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

Trade Receivable ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 month -1	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables -credit impaired	-	-	-	-	3,528.11	3,528.11
Total	-	-	-	-	3,528.11	3,528.11

7 INVESTMENTS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
(A) At cost		
Investments in Associate		
Balance in Capital Account with AES Trading and Consultants LLP	125.00	125.00
Balance in Current Account with AES Trading and Consultants LLP	84,195.03	303.53
Total	84,320.03	428.53
Out of Above:		
Investment in India	84,320.03	428.53
Investment outside India	-	-
Total	84,320.03	428.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

Note:

Summarised aggregated financial information of the Company's share in associate: M/s AES Trading and Consultants LLP

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalents	544,677.03	273.16
Short-term loans and advances	10.65	-
Other current assets	10,000.00	-
Total Assests	554,687.68	273.16
Other Liability		
Creditor/ Trade payables	1,998.53	-
Statutory Liability	14,608.01	59.04
Other Financial Liabilities	160,486.72	-
Credit balance in Partner's Current Account	336,190.72	(285.88)
Provision for taxation	40,903.70	-
Total Liabilities	554,187.68	(226.84)
Net Assets	500.00	500.00
Proportion of the Company's Share	25%	25%
Company's share of net assets / Carrying amount of interest in associate	125.00	125.00

	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Revenue	1,023,368.08	-
Profit/(Loss) before Tax	530,780.13	(785.88)
Tax Expenses	194,000.00	-
Profit /(Loss) after Tax	336,780.13	(785.88)
Company's Share in Profit /(Loss) from Associates	84,195.03	(196.47)

8 OTHER FINANCIAL ASSETS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Deposit with Exchanges	35,000.00	35,000.00
Deposits with Professional Clearing Members	2,000.00	2,000.00
Deposits Others	250.00	250.00
Advances recoverable - Others	168.19	13,437.66
Total	37,418.19	50,687.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023

9 CURRENT TAX ASSETS (NET)

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Income tax paid (net of provision)	11,751.56	28,046.79
Total	11,751.56	28,046.79

10 PROPERTY, PLANT AND EQUIPMENT

(₹ in hundreds)

	Furniture & Fixtures	Office Equipments	Computers	Total
Gross carrying amount				
As at 1st April 2021	8.05	4.50	682.19	694.74
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2022	8.05	4.50	682.19	694.74
Additions	-	-	-	-
Disposals	-	-	387.72	387.72
As at 31 March 2023	8.05	4.50	294.47	307.02
Accumulated depreciation				
As at 1st April 2021	2.71	-	59.10	61.81
Charge for the year	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2022	2.71	-	59.10	61.81
Charge for the year	-	-	-	-
Disposals	-	-	30.64	30.64
As at 31 March 2023	2.71	-	28.46	31.17
Net carrying amount				
As at 31 March 2023	5.34	4.50	266.01	275.85
As at 31 March 2022	5.34	4.50	623.09	632.93

Notes:

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

11 OTHER NON FINANCIAL ASSETS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Prepaid expenses	22.76	19.48
Balance with Goods and Services Tax	4.64	4.64
Total	27.40	24.12

12 (A) TRADE PAYABLES

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	-	748.38
Total	-	748.38
* Above includes due to holding company, a related party	-	165.41

Trade Payables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(I) MSME - undisputed	-	-	-	-	-
(II) Others - undisputed	-	-	-	-	-

Trade Payables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(I) MSME - undisputed	-	-	-	-	-
(II) Others - undisputed	165.41	-	582.97	-	748.38

12 (B) OTHER PAYABLES

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	3,848.61	16,448.62
Total	3,848.61	16,448.62
* Above includes due to holding company, a related party	0.32	6,053.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

Notes:

- 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	-	-

13 CURRENT TAX LIABILITIES (NET)

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Taxation (Net of Tax paid)	1,394.94	35,345.90
Total	1,394.94	35,345.90

14 PROVISIONS

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits		
- Compensated absences	245.48	214.93
- Bonus	2,200.00	2,241.41
- Gratuity	837.60	629.20
Total	3,283.08	3,085.54

15 OTHER NON FINANCIAL LIABILITIES

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory dues payable	1,392.73	421,102.34
Total	1,392.73	421,102.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

16 EQUITY

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
EQUITY SHARE CAPITAL		
Authorised:		
8,500,000 (As at 31st March,2022: 8,500,000) Equity Shares of Rs.10/- each	850,000.00	850,000.00
2,500,000 (As at 31st March ,2022: 2,500,000 9% Redeemable Preference Shares of Rs.10/- each)	-	250,000.00
	850,000.00	1,100,000.00
Issued, subscribed and fully paid up		
Equity shares		
6,375,850 (As at 31st March 2022: 8,500,000) Equity Shares of Rs.10/- each *	637,585.00	850,000.00
Total Equity	637,585.00	850,000.00

* Net of buyback of equity shares [Refer Note 16(f)]

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

Equity Shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount
At the beginning of the reporting period	8,500,000	850,000.00	8,500,000	850,000.00
Less: Buyback of Shares during the reporting period [Refer Note 16(f)]	2,124,150	212,415.00	-	-
Outstanding at the end of the reporting period	6,375,850	637,585.00	8,500,000	850,000.00

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 by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except interim dividend.

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

c. Shares held by holding company

The entire 6,375,850 (31st March,2022: 8,500,000) equity shares of Rs.10/- each fully paid are held by Emkay Global Financial Services Limited, the holding company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023

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

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022	
	No of shares	% of holding	No of shares	% of holding
Equity Shares				
Emkay Global Financial Services Limited (Holding Company) and its nominees	6,375,850	100	8,500,000	100

e. Details of shares held by promoters

as at March 31, 2023			
Promoter name	No of shares	% of total shares	% Change during the year
Equity Shares of Rs. 10/- each fully paid			
Emkay Global Financial Services Limited (Holding Company) * and its Nominees.	6,375,850	100	-
Total	6,375,850	100	-

* Change in number of shares held due to buyback of equity shares during the year by the Company [Refer Note 16(f)]

as at 31 March 2022

Promoter name	No of shares	% of total shares	% Change during the year
Equity Shares of Rs. 10/- each fully paid			
Emkay Global Financial Services Limited (Holding Company) and its Nominees.	8,500,000	100	-
Total	8,500,000	100	-

- f. Pursuant to special resolution passed at Extra Ordinary General Meeting of the members of the Company held on 24th January, 2023, the Company has bought back its 21,24,150 fully paid up Equity shares of Rs.10/- each (representing 24.99 % of the total issued and paid-up equity share capital of the Company) at a price of Rs.25/- per equity share for an aggregate consideration of Rs.531,037.50 hundreds sourced out of its retained earnings, during the year. Formalities pertaining to extinguishment of the shares bought back were completed on 17th March 2023.

In terms of provisions of section 69 of the Companies Act, 2013, an amount of Rs.212,415.00 hundreds (representing the nominal value of the shares bought back) has been transferred from Retained Earnings to Capital Redemption Reserve. Further, Rs.318,622.50 hundreds (being excess of aggregate consideration for buyback of Rs. 531,037.50 hundreds over face value of the equity shares bought back of Rs.212,415.00 hundreds) and Rs.70,912.62 hundreds being tax on distributed profits on Buy-back of equity shares have been funded from Retained Earnings.

Consequent to above buyback, Issued, subscribed and fully paid up Equity Share capital of the Company has reduced by 21,24,150 fully paid up Equity shares of Rs.10/- each amounting to Rs. 212,415.00 hundreds.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

17 OTHER EQUITY

(₹ in hundreds)

Particulars	As at 31st March 2023	As at 31st March 2022
A) Reserves and Surplus		
i) Retained earnings		
Balance at the beginning of the Reporting Year	1,347,432.13	(217,818.64)
Add: Profit for the year	146,472.58	1,735,250.77
Less: Interim Dividend Paid	95,637.75	170,000.00
Less: Premium paid on Buyback of Equity Shares during the year [Refer Note 16(f)]	318,622.50	-
Less: Transfer to Capital Redemption Reserve during the year pursuant to buyback of Equity Shares [Refer Note 16(f)]	212,415.00	-
Less: Tax on Distributed Profits pursuant to buyback of Equity Shares during the year [Refer Note 16(f)]	70,912.62	-
Balance at the end of the Reporting Year	796,316.84	1,347,432.13
ii) Capital Redemption Reserve		
Balance at the beginning of the Reporting Year	-	-
Add: Transferred from Retained earnings during the year pursuant to buyback of Equity Shares [Refer Note 16(f)]	212,415.00	-
Balance at the end of the Reporting Year	212,415.00	-
iii) General Reserve		
Balance at the beginning of the Reporting Year	42,145.86	42,145.86
Less Transferred during the year	-	-
Balance at the end of the Reporting Year	42,145.86	42,145.86
iv) Other Comprehensive Income		
Balance at the beginning of the Reporting Year	(1,583.05)	(804.41)
Add: Movement in Other Comprehensive Income (Net) during the period / year	(407.22)	(778.64)
Balance at the end of the Reporting Year	(1,990.27)	(1,583.05)
Total	1,048,887.43	1,387,994.94

Nature and purpose of reserve

i) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, capital redemption reserve, dividends or other distributions paid to shareholders and tax on distributed profits.

ii) Capital redemption reserve

Capital redemption reserve is created on buyback of equity shares in accordance with provision of the Act and shall be utilised in accordance with the Act

iii) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through transfer from net profit complying with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

iv) Other comprehensive income

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023

18 INTEREST INCOME

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Interest on Fixed Deposit given for Margin for Derivative Transactions	-	50,911.88
	-	50,911.88

19 NET GAIN ON FAIR VALUE CHANGES

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Net gain on financial instruments at fair value through profit or loss		
- Derivatives	-	6,801,127.28
- Investments	15,201.29	14,211.41
Total Net gain on fair value changes	15,201.29	6,815,338.69
Fair Value changes:		
- Realised - Derivatives	-	6,801,127.28
- Investments	15,201.29	14,211.41
Total Net gain on fair value changes	15,201.29	6,815,338.69

20 OTHER INCOME

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Liability no Longer Payable	214.93	-
Interest on deposits with bank	16,163.50	14,907.52
Interest on Income Tax Refund	2,277.19	183.80
Interest on loan from Related Parties	109,886.99	130.14
Foreign Exchange Rate Fluctuations Gain (Net)	102.99	26,368.61
Total	128,645.60	41,590.07

21 FINANCE COSTS

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
On Instruments measured at fair value through profit or loss		
Interest on borrowings from Bank	2,849.96	4,116.20
Interest on borrowings from Holding Company	-	8,315.08
Interest on borrowings from fellow subsidiary	-	26,857.54
Total	2,849.96	39,288.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

22 EMPLOYEE BENEFIT EXPENSE

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Salaries and other benefits	16,233.88	13,447.74
Contributions to Provident and Other Funds	60.00	60.00
Gratuity	293.38	225.20
Staff Welfare Expenses	54.19	(0.04)
Total	16,641.45	13,732.90

23 OTHER EXPENSES

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Consultancy Fees	-	661,510.15
Exchange Rack & Connectivity Charges	-	234,191.22
Royalty	-	3,911,810.60
Communication, Postage and Courier Charges	27.65	20.63
Fees & Stamp Expenses	39.50	80.90
Depository Charges	13.87	17.46
Electricity Charges	218.17	154.36
Insurance	1.40	1.29
Printing and Stationery	328.64	38.55
Legal and Professional fees	5,143.24	38,121.66
Auditor's fees (Inclusive of GST)		
- for audit fees	3,245.00	4,248.00
- for tax audit fees	-	295.00
- for taxation matters	519.20	820.10
- for Limited Review and Certifications	1,386.50	354.00
Corporate Social Responsibility	14,250.00	-
Loss on Disposal/Discard of Property, Plant and Equipment	357.08	-
Rent	834.12	625.63
Others	924.55	1,657.33
Total	27,288.92	4,853,946.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023

24 PROFIT /(LOSS) FROM DISCONTINUED OPERATIONS

(₹ in hundreds)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Income from discontinued operations		
Miscellaneous Income	-	103.90
Liability No Longer Payable	582.97	4,769.78
Impairment gain on Trade Receivables	3,528.11	-
	4,111.08	4,873.68
Less: Expenses from discontinued operations		
Membership and Subscription	708.00	590.00
Legal and Professional Fees	12,420.09	10,493.74
	13,128.09	11,083.74
Net Profit / (Loss) from discontinued operations	(9,017.01)	(6,210.06)

25 DISCONTINUED OPERATIONS

(A) The Board of Directors of the Company at its meeting held on 5th February, 2019 had decided to discontinue the business of commodity broking in view of substantial accumulated losses and not been able to generate enough revenues and scale up its operations and accordingly the Company has discontinued the said business w.e.f. 13th February, 2019.

(B) Financial Performances:

a. Profit/(Loss) from Discontinued Operations

(₹ in hundreds)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Other Income		
- Liability No Longer Payable	582.97	4,769.78
- Miscellaneous Income	-	103.90
- Reversal of Impairment on Trade Receivables	3,528.11	-
Total	4,111.08	4,873.68
Expenses		
- Membership and Subscription	708.00	590.00
- Legal and Professional fees	12,420.09	10,493.74
Total	13,128.09	11,083.74
Profit/(Loss) Before Tax	(9,017.01)	(6,210.06)
Tax Expenses	3,157.40	1,562.95
Profit/(Loss) After Tax	(5,859.61)	(4,647.11)

b. Cash Out Flow from Discontinued Operations of ₹ (11,715.70 hundreds) (P.Y. ₹ 9,608.64 hundreds).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023

c. Book Value of Assets and Liabilities

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2021
Assets		
Financial assets		
Cash and cash equivalents	-	-
Trade Receivables	-	-
Other Financial assets	37,250.00	37,250.00
Total Financial assets	37,250.00	37,250.00
Non-financial Assets		
Other non financial assets	-	-
Total Non-financial Assets	-	-
Total Assets	37,250.00	37,250.00
Liabilities		
Financial Liabilities		
Trade Payable	-	582.97
Other Payable	-	-
Other financial liabilities	-	-
Total Financial Liabilities	-	582.97
Non-financial Liabilities		
Other non-financial liabilities	815.55	1,037.67
Total Non-financial Liabilities	815.55	1,037.67
Total Liabilities	815.55	1,620.64

d. i) Contingent Liabilities

(₹ in hundreds)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Claims against the Company not acknowledged as debt	3,750.00	3,750.00

- ii) SEBI has issued a Show Cause Notice dated 17th September, 2019 under regulation 28(1) of the SEBI (Intermediaries) Regulations, 2008 (SEBI Intermediaries Regulations) in the matter of paired contacts transacted at National Spot Exchange Limited (NSEL) in which the Company has acted as broker as to why appropriate action should not be taken against the company as per regulation 28(2) of the SEBI Intermediaries Regulations by not treating it as a fit and proper person and cancelling certificate of registration granted to it. The Company has made submissions against the said show cause notice denying all allegations and the matter is pending for disposal. The Management do not expect any impact of the same on the Company since it has already discontinued its broking business operation in view of reasons stated in Note No.25(A) here-in-above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023

26 EARNINGS PER SHARE:

Sl. No.	Particulars	Year Ended March, 2023	Year Ended March, 2022
a)	Net Profit/(Loss) after tax from continuing operations available for Equity Shareholders (₹ in hundreds)	152,332.19	1,739,897.88
b)	Net Profit/(Loss) after tax from discontinued operations available for Equity Shareholders (₹ in hundreds)	(5,859.61)	(4,647.11)
c)	Net Profit/(Loss) after tax available from continuing & discontinued operations for Equity Shareholders (₹ in hundreds)	146,472.58	1,735,250.77
d)	Weighted average number of Equity Shares of ₹.10/- each outstanding during the period (No. of Shares)		
	- For Basic Earnings	8,412,706	8,500,000
	- For Diluted Earnings	84,06,886	85,00,000
e)	Earnings per Equity Share for continuing operations (₹)		
	- Basic	1.81	20.47
	- Diluted	1.81	20.47
f)	Earnings per Equity Share for discontinuing operations (₹)		
	- Basic	(0.07)	(0.05)
	- Diluted	(0.07)	(0.05)
g)	Earnings per Equity Share for continuing & discontinued operations (₹)		
	- Basic	1.74	20.42
	- Diluted	1.74	20.42

27 THE DISCLOSURES AS PER IND AS 19 - EMPLOYEE BENEFITS ARE AS FOLLOWS

a. Defined Contribution Plan

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

(₹ in hundreds)

Particulars	Year Ended 31 st March 2023	Year Ended 31 st March 2022
Contribution to Provident Fund	60.00	60.00
Total	60.00	60.00

b. 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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023

(₹ 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 obligation as at the beginning	7,300.54	5,703.71
	Current service cost	254.40	269.01
	Interest expense or cost	452.31	333.43
	Re-measurement (or Actuarial) (Gain)/Loss arising from:-		
	- change in financial assumptions	(31.42)	575.26
	- change in demographic assumptions		-
	- experience variance (i.e. Actual experience vs assumptions)	435.69	419.13
	Benefits Paid		-
	Acquisition Adjustment		-
	Present value of obligation as at the end	8,411.52	7,300.54
II	Changes in fair value of plan assets		
	Fair value of plan asset as at the beginning	6,671.34	6,453.09
	Employer contributions	629.20	-
	Investment income	413.33	377.24
	Return on plan assets, excluding amount recognized in net interest expense	(139.95)	(158.99)
	Benefits paid		-
	Acquisition adjustment		-
	Fair value of plan asset as at the end	7,573.92	6,671.34
III	Reconciliation of net liability/asset		
	Net defined benefit liability/(asset) as at the beginning	629.20	(749.38)
	Expenses charged to statement of profit and loss	293.38	225.20
	Amount recognized in other comprehensive income	544.22	1,153.38
	Employer contribution	(629.20)	-
	Net defined benefit liability/(asset) as at the end	837.60	629.20
IV	Expenses charged to the statement of profit & loss		
	Current Service Cost	254.40	269.01
	Net Interest Cost / (Income) on the net defined benefit liability/(Asset)	38.98	(43.81)
	Expenses recognized in the statement of profit & loss	293.38	225.20
V	Movement in asset ceiling		
	Effect of asset ceiling at the beginning	-	-
	Interest on opening balance of asset ceiling	-	-
	Re measurements due to change in surplus/deficit	-	-
	Value of asset ceiling as at the end	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023

(₹ in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
VI	Re measurement (gains)/losses in other comprehensive income		
	Actuarial (gains)/losses		
	- Change in financial assumptions	(31.42)	575.26
	- Change in demographic assumptions	-	-
	- Experience adjustments	435.69	419.13
	Return on plan assets, excluding amount recognized in net interest expense	139.95	158.99
	Components of defined benefit costs recognized in other comprehensive income	544.22	1,153.38
VII	Amount recognized in Balance Sheet		
	Present value of obligation	8,411.52	7,300.54
	Fair value of plan assets	7,573.92	6,671.34
	Surplus/(Deficit)	(837.60)	(629.20)
	Effects of asset ceiling, if any	-	-
	Net Asset / (Liability)	(837.60)	(629.20)
VIII	Key actuarial assumptions		
	Discount Rate (p.a.)	7.25%	6.20%
	Salary growth rate (p.a.)	14.00%	12.00%
	Attrition/Withdrawal rates, based on age(p.a.)		
	- Upto 45 years	25.00%	25.00%
	- Above 45 years	15.00%	15.00%
	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
IX	Categories of plan asset		
	Fund managed by insurer	99.01%	98.90%
	Bank balance	0.99%	1.10%
X	Sensitivity analysis for significant assumptions is as shown below		
	Discount Rate (- 1%) : % Change compared to base due to sensitivity	5.70%	6.20%
	Discount Rate (+ 1%) : % Change compared to base due to sensitivity	-5.20%	-5.70%
	Salary Growth (- 1%) : % Change compared to base due to sensitivity	-2.6%	-4.60%
	Salary Growth (+ 1%) : % Change compared to base due to sensitivity	2.5%	3.50%
	Attrition Rate (- 50% of attrition rates): (% change compared to base due to sensitivity)	4.0%	10.90%
	Attrition Rate (+ 50% of attrition rates): (% change compared to base due to sensitivity)	-4.1%	-7.00%
	Mortality Rate (- 10%) : % Change compared to base due to sensitivity	0.0%	0.10%
	Mortality Rate (+ 10%) : % Change compared to base due to sensitivity	0.0%	-0.10%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(₹ in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
XI	Expected Contribution during the next annual reporting period		
	The Company's best estimate of Contribution during the next year	1,103.34	840.44
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	1,121.91	925.49
	2 to 5 years	4,138.52	3,270.87
	6 to 10 years	4,265.67	3,241.58
	more than 10 years	3,528.38	3,546.49

28 RELATED PARTY DISCLOSURES

A. List of Directors

Sr. No.	Name of Related Party	Nature of Relationship
(i)	Directors a) Rajesh Sharma b) Saket Agrawal c) Devang Desai d) Bharat Kumar Singh (w.e.f. 03.06.2022)	Directors
(ii)	Individuals having control or significant influence a) Krishna Kumar Karwa b) Prakash Kacholia	Individual having significant influence
(iii)	Holding Company Emkay Global Financial Services Ltd.	Holding Company
(iv)	Fellow Subsidiary Company • Emkay Fincap Ltd.	Fellow Subsidiary Company
(v)	Associate AES Trading & Consultants LLP	Having significant influence
(vi)	Key Management Personnel Sufiyan Shaikh (w.e.f. 09.01.2023)	Company Secretary
(vii)	Emkay Commotrade Ltd. Employees Group Gratuity Assurance Fund	Others

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023

B. Transactions with related parties

Sr No	Particulars	Holding Company		Fellow Subsidiary Company		Associates		Key Management Personnel		Others	
		2022-23	2021-22	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.	13.87	17.46								
B	Brokerage Paid										
	Emkay Global Financial Services Ltd.	-	401,690.56								
C	Salaries and Other Benefits										
	Sufiyan Shaikh							1,234.60	-		
D	Exchange Rack & Connectivity Charges										
	Emkay Global Financial Services Ltd.	-	234,191.22								
E	Interest paid on Loan Taken										
	Emkay Global Financial Services Ltd	-	8,315.08								
	Emkay Fincap Ltd	-	-	-	26,857.54						
F	Interim Dividend Paid										
	Emkay Global Financial Services Ltd	95,637.75	170,000.00								
G	Gratuity										
	Emkay Commotrade Ltd Emp Gr Gratuity Ass Fund		-		-					293.38	225.20
H	Share of Profit/(Loss) in Associate										
	AES Trading & Consultants LLP	-	-	-	-	84,195.03	(196.47)				
II	Income										
A	Interest Received										
	Emkay Global Financial Services Ltd.	28,602.74	51,021.47								
	Emkay Fincap Ltd		-	41,794.53	20.55						
	AES Trading & Consultants LLP		-	-	-	39,489.72					
III	Others										
A	Expenses Reimbursed										
	Emkay Global Financial Services Ltd.	1,090.91	808.83								
B	Paid on behalf and Recovered										
	AES Trading and Consultants LLP.		-		-		701.60				
C	Loan Given										
	Emkay Global Financial Services Ltd.	1,900,000.00	400,000.00								
	Emkay Fincap Limited.		-	2,225,000.00	75,000.00						
	AES Trading & Consultants LLP					1,000,000.00					
D	Loan Received Back										
	Emkay Global Financial Services Ltd.	1,900,000.00	400,000.00								
	Emkay Fincap Limited..		-	2,225,000.00	75,000.00						

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

Sr No	Particulars	Holding Company		Fellow Subsidiary Company		Associates		Key Management Personnel		Others	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	AES Trading & Consultants LLP					1,000,000.00					
E	Loan Taken										
	Emkay Global Financial Services Ltd.	-	500,000.00		-		-				-
	Emkay Fincap Limited.		-	-	3,695,000.00		-				-
F	Loan Returned Back										
	Emkay Global Financial Services Ltd.	-	500,000.00	-	-		-				-
	Emkay Fincap Limited..		-		3,695,000.00		-				-
G	Margin Deposit Given										
	Emkay Global Financial Services Ltd.	-	11,393,000.00		-		-				-
H	Margin Deposit Received Back										
	Emkay Global Financial Services Ltd.	-	13,856,000.00		-		-				-
I	Paid for Buyback of Equity Shares including premium										
	Emkay Global Financial Services Ltd.	531,037.50	-	-	-		-				-
J	Contribution towards										
	AES Trading and Consultants LLP.										
	Fixed Capital		-		-		125.00				-
	Current Capital		-		-		500.00				-
IV	Outstandings										
A	Trade Payable										
	Emkay Global Financial Services Ltd.	-	165.41		-		-				-
B	Other Payable										
	Emkay Global Financial Services Ltd.	0.32	6,053.91		-		-				-
	Emkay Comtrade Ltd Emp Gr	-	-		-		-			837.60	629.20
	Gratuity Ass Fund										
C	Equity Share Capital										
	Emkay Global Financial Services Ltd.	637,585.00	850,000.00		-		-				-
D	Investment in Associates towards capital contribution										
	AES Trading and Consultants LLP										
	Fixed Capital		-		-		125.00				-
	Current Capital		-		-		84,195.03				-

C) Related Parties are identified by the management and relied upon by the Auditors.

D) No balances in respect of related parties have 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

29 SEGMENT INFORMATION

(a) Business Segment

- (i) The Chief Operating Decision Maker (CODM) monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. The operating segment has been identified considering the nature of services, the differing risks and returns, the organization structure and internal financial reporting system. Business segment has been considered as the primary segment for disclosure. The primary business of the Company related to one business segment namely "Trading in securities /derivative instruments" therefore primary business segment reporting as required by Ind AS 108 "Segment Reporting" is not applicable.
- (ii) The Company's discontinued operations pertains to Commodity Broking business which was discontinued w.e.f. 13th February,2019.

(b) Geographical Segment

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

30 OPERATING LEASE

The company is occupying part of a premise taken on operating lease by its parent company to whom rent aggregating to ₹ 834.12 hundred (P.Y. ₹ 625.63 hundreds) has been reimbursed to them.

31 FINANCIAL INSTRUMENTS:

- I. The carrying value and financial instruments by categories 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				
Cash and cash equivalents	1,282,373.76	-	-	1,282,373.76
Bank Balance other than cash and cash equivalents	280,000.00	-	-	280,000.00
Trade Receivables	-	-	-	-
Investment (excluding associates)	-	-	-	-
Other Financial assets	37,418.19	-	-	37,418.19
Total	1,599,791.95	-	-	1,599,791.95
Financial liabilities				
(I) Trade Payables	-	-	-	-
(II) Other Payables	3,848.61	-	-	3,848.61
Other Financial liabilities	-	-	-	-
Total	3,848.61	-	-	3,848.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

II. The carrying value and financial instruments by categories 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				
Cash and cash equivalents	2,354,045.69	-	-	2,354,045.69
Bank Balance other than cash and cash equivalents	280,000.00	-	-	280,000.00
Trade Receivables	-	-	-	-
Investment (excluding associates)	-	-	-	-
Other Financial assets	50687.66	-	-	50,687.66
Total	2,684,733.35	-	-	2,684,733.35
Financial liabilities				
(I) Trade Payables	748.38	-	-	748.38
(II) Other Payables	16,448.62	-	-	16,448.62
Other Financial liabilities	-	-	-	-
Total	17,197.00	-	-	17,197.00

III Financial instruments not measured at fair value

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

Additionally, financial liabilities such as trade and other payables, deposits and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

32 DISCLOSURE AS PER IND AS 107 OF NATURE AND EXTENT OF RISKS FROM FINANCIAL INSTRUMENTS AND ITS MANAGEMENT:

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

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

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

The Company's financial assets comprises of cash and bank balances, trade receivables, and other financial assets comprising of deposits with exchanges, clearing members, etc and advances.

In case of bank balances and deposits with bank, the Company is banking with top rated banks. Credit risk for deposit with exchanges and clearing members are very low. In case of trade receivable, deposit with others and advances, the amount involved is not material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023

Movement in Expected Credit Loss (Discontinued operations):

(₹ in hundreds)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Balance	3,528.11	3,528.11
Add: Provided During The Year	-	-
Less : Amounts written back-due to recovery	3,528.11	-
Less : Amounts written back-due to written off	-	-
Closing Balance	-	3,528.11

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 investing its surplus funds in bank deposits and in various liquid/debt fund schemes of Mutual Funds.

Refer note no. 33 for analysis of maturities of financial assets and financial liabilities.

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.

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 and loan given to its parent company. 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.

33 MATURITY ANALYSIS

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

(₹ in hundreds)

PARTICULARS	As at March 31, 2023		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	1,282,373.76	1,282,373.76	
Bank Balance other than cash and cash equivalent	280,000.00	85,000.00	195,000.00
Investments	84,320.03	84,195.03	125.00
Other Financial assets	37,418.19	168.19	37,250.00
Total Financial assets	1,684,111.98	1,451,736.98	232,375.00
Non-Financial Assets			
Current tax assets (net)	11,751.56	11,751.56	
Deferred tax assets (net)	225.00	225.00	
Property, Plant and Equipment	275.85		275.85
Other non-financial assets	27.40	22.76	4.64
Total Non-Financial assets	12,279.81	11,999.32	280.49
Total Assets	1,696,391.79	1,463,736.30	232,655.49

(₹ in hundreds)

PARTICULARS	As at March 31, 2023		
	Total	Within 12 months	After 12 Months
Liabilities			
Financial Liabilities			
Trade Payables			
Other Payable	3,848.61	3,848.61	
Other Financial Liabilities			
Total Financial Liabilities	3,848.61	3,848.61	
Non-financial Liabilities			
Current tax liabilities (net)	1,394.94	1,394.94	
Provisions	3,283.08	3,283.08	
Other non-financial liabilities	1,392.73	1,392.73	
Total Non-Financial Liabilities	6,070.75	6,070.75	
Total Liabilities	9,919.36	9,919.36	
Net	1,686,472.43	1,453,816.94	232,655.49

(₹ in hundreds)

PARTICULARS	As at March 31, 2022		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	2,354,045.69	2,354,045.69	-
Bank Balance other than cash and cash equivalent	280,000.00	-	280,000.00
Investments	428.53	303.53	125.00
Other Financial assets	50,687.66	13,437.66	37,250.00
Total Financial assets	2,685,161.88	2,367,786.88	317,375.00
Non-Financial Assets			
Current tax assets (net)	28,046.79	28,046.79	-
Deferred tax assets (net)	860.00	860.00	-
Property, Plant and Equipment	632.93	-	632.93
Other non-financial assets	24.12	19.48	4.64
Total Non-Financial assets	29,563.84	28,926.27	637.57
Total Assets	2,714,725.72	2,396,713.15	318,012.57
Liabilities			
Financial Liabilities			
Trade Payables	748.38	748.38	-
Other Payable	16,448.62	16,448.62	-
Other Financial Liabilities	-	-	-
Total Financial Liabilities	17,197.00	17,197.00	-
Non-financial Liabilities			
Current tax liabilities (net)	35,345.90	35,345.90	-
Provisions	3,085.54	3,085.54	-
Other non-financial liabilities	421,102.34	421,102.34	-
Total Non-Financial Liabilities	459,533.78	459,533.78	-
Total Liabilities	476,730.78	476,730.78	-
Net	2,237,994.94	1,919,982.37	318,012.57

34 Disclosure as per Ind-AS 1 on Capital Management

The Company has commenced dealing in derivative instruments and securities during the year. Therefore Capital Management involves managing funds for the same in addition to funds required to meet its administrative and other expenses. The funding requirements are met through equity and earnings from surplus funds parked with the Parent/ Fellow Subsidiary Company/ies as and when needed by them or in liquid fund or banks deposits.

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

35 TAX RECONCILIATION DISCLOSURE:

a. Income tax expense consists of the followings:

(₹ in hundreds)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Income Tax from		
- Continuing operations	28,294.40	288,853.95
- Discontinued operations	(3,157.40)	(1,562.95)
Total	25,137.00	287,291.00
Deferred Tax/(benefit)	635.00	(860.00)
Total tax for current year	25,772.00	286,431.00
Earlier years adjustments	-	(27,216.26)
Tax expense for the year	25,772.00	259,214.74

b. Amounts recognised in other comprehensive income

(₹ 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	(544.22)	(1,153.38)
Current Income (Tax)/Benefit	137.00	291.00
Earlier years adjustments	-	83.74
	(407.22)	(778.64)

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 before share of profit/(loss) from associate and tax from continuing operations	97,066.56	2,000,872.04
Enacted Tax Rate in India (%)	25.168%	25.168%
Expected Income Tax Expenses	24,429.71	503,579.48
Tax Effects of:		
Deductible Expenses for Tax Purpose	(65.94)	(13.90)
Non Deductible Expenses for Tax Purpose	3,748.40	220.44
Business Loss and Unabsorbed Depreciation Brought Forward From Earlier Years is Adjusted	-	(215,735.11)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(₹ in hundreds)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Others	182.23	803.04
Loss From Discontinued Operations	(3,157.40)	(1,562.95)
Deferred Tax Impact	635.00	(860.00)
Total Tax	25,772.00	286,431.00
Current Tax Expenses		
- Continuing operations	28,294.40	288,853.95
- Discontinuing operations	(3,157.40)	(1,562.95)
- Deferred Tax Expenses / (Benefit)	635.00	(860.00)
Effective Tax Rate	26.55	14.32

- d. The Company had elected to exercise the option of lower tax rate permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognised Provision for Current Tax and Deferred Tax Assets basis the rate prescribed in the said section.

e. **Movement of deferred tax (assets)/liabilities:**

(₹ in hundreds)

Particulars	Provisions	Difference between Tax and Book Depreciation	Total
As at 31st March, 2021	-	-	-
Charge/(Benefit) to Profit and Loss	(942.00)	82.00	(860.00)
As at 31st March, 2022	(942.00)	82.00	(860.00)
Charge/(Benefit) to Profit and Loss	713.30	(78.30)	635.00
As at 31st March, 2023	(228.70)	3.70	(225.00)

36 CONTINGENT LIABILITIES

(₹ in hundreds)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Income Tax and Fringe Benefits Tax matters in dispute	613.30	613.30

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

Loans Given - NIL

Investments made - NIL

Guarantee given - NIL

Security Provided - NIL

38 DIVIDEND

Dividends paid during the year ended March 31, 2023 is an amount of ₹ 1.50 per equity share towards interim dividends for the year ended March 31, 2023 aggregating to ₹ 95,637.75 hundreds (P.Y. ₹ 170,000.00 hundreds).

Dividends declared by the Company are based on the profit available for distribution.

39 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

- 40** 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.
- 41** Additional regulatory information required pursuant to Part I and II of Division III of Schedule III to the Act:
- a) The company does not have any investment property as at 31st March, 2023 as well as 31st March, 2022.
 - b) The Company has not revalued its Property, Plant and Equipment during the current or previous year.
 - c) The Company does not have any intangible assets during the current or previous year.
 - d) The Company has not granted any loans or advances in the nature of loans to its promoter, directors, KMPs and the related parties, either severally or jointly with any other person, during the current or previous year which are repayable on demand or without specifying any terms or period of repayment.
 - e) There are no capital work- in- progress as at 31st March, 2023 as well as 31st March, 2022.
 - f) There are no Intangible assets under development as at 31st March, 2023 as well as 31st March, 2022.
 - g) No proceeding has been initiated during the year or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - h) The Company has been sanctioned working capital limits by a bank on the basis of security of deposits held by the company with the said bank disclosed under " Bank balance other than cash and cash equivalents" in the consolidated financial statements. Due to nature of security , the company is not required to file quarterly returns or statements with the said bank .Therefore, question of quarterly returns or statements being in agreement with the books of account of the Company does not arise
 - i) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
 - j) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - k) The Company does not have any 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.
 - l) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - m) 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.
 - n) 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 person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - o) 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.
 - p) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

42 Additional disclosure pertaining to Associate required under part III of division III of Schedule III to the Companies Act, 2013.

(₹ in hundreds)

As at	Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	₹	As % of Consolidated Profit or Loss	₹	As % of Consolidated Other Comprehensive income	₹	As % of Consolidated Total Comprehensive income	₹
	Parent								
	Emkay Commotrade Limited	95.00%	1,602,152.40	42.52%	62,277.55	100.00%	(407.22)	42.36%	61,870.33
	Associate								
	AES Trading and Consultant LLP	5.00%	84,320.03	57.48%	84,195.03	-	-	57.64%	84,195.03
31/03/2023	Total	100.00%	1,686,472.43	100.00%	146,472.58	100.00%	(407.22)	100.00%	146,065.36
	Parent								
	Emkay Commotrade Limited	99.98%	2,237,566.41	100.01%	1,735,447.24	100.00%	(778.64)	100.01%	1,734,668.60
	Associate								
	AES Trading and Consultant LLP	0.02%	428.53	(-) 0.01%	(196.47)	-	-	(-) 0.01%	(196.47)
31/03/2022	Total	100.00%	2,237,994.94	100.00%	1,735,250.77	100.00%	(778.64)	100.00%	1,734,472.13

43 Salient features of Financial Statements of Subsidiaries/Associates/Joint Ventures as per Companies Act, 2013 (AOC-1):-

Part – A: Subsidiaries – This part is not applicable to the Company.

Part – B: Associate

(₹ in hundreds)

Name of associate	Latest audited balance sheet date	The date on which the associate was acquired or was associated	Shares of the Associate held by the Company on the year end			Net worth attributable to shareholding as per latest audited balance sheet (₹)	Profit/(loss) for the year Considered in consolidation (₹)
			Nos.	Amount of investment in associate (₹)	Extent of holding %		
AES Trading and Consultant LLP	31/03/2023	13/12/2021	N.A.	125.00	25%	84,320.03	84,195.03
AES Trading and Consultant LLP	31/03/2022	13/12/2021	N.A.	125.00	25%	428.53	(196.47)

There has been a significant influence due to percentage (%) of voting power.

Note: There are no subsidiaries/associates which were liquidated or sold off during the under review.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

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

46 Figures in brackets represents for previous year.

47 EVENTS AFTER REPORTING DATE

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

48 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Place : Mumbai
Dated : 12th May 2023

By the order of the Board
EMKAY COMMOTRADE LIMITED

Rajesh Sharma
Director
DIN: 01239871
Sufiyan Shaikh
Company Secretary
Membership No: ACS-70593

Place : Mumbai
Dated : 12th May 2023

Saket Agrawal
Director
DIN: 06960186



EMKAY COMMOTRADE LIMITED

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

CIN- U51110MH2006PLC158675

ATTENDANCE SLIP

I hereby record my presence at the 18th Annual General Meeting of the Company held on Wednesday, August 09, 2023 at 11.00 a.m. at the Registered Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

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

Name of Member

Name of Proxyholder

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

Signature of Member/Proxy

Notes:

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

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Your success is our success

EMKAY COMMOTRADE LIMITED

CIN No. U51110MH2006PLC158675

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

Website: www.emkayglobal.com T: 022-66299299 Email: compliance@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 Commotrade 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 18th Annual General Meeting of the Company, to be held on Wednesday, August 09, 2023 at 11.00 a.m. at the Registered Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.
2	To confirm the payment of Interim dividend on Equity Shares to the members of the Company, amounting to Rs. 95,63,775/- for the financial year ended on March 31, 2023.
3	To appoint a Director in place of Mr. Devang Desai (DIN: 08677261), who retires by rotation and being eligible, offers himself for re-appointment.
4	Appointment of Mr. Mangesh Parab (DIN: 10205135) as a Director of the Company.
5	Appointment of Mr. Haresh Mahadik (DIN: 10207234) as a Director of the Company.

Signed this _____ day of _____ 2023

Signature of the Shareholder: _____

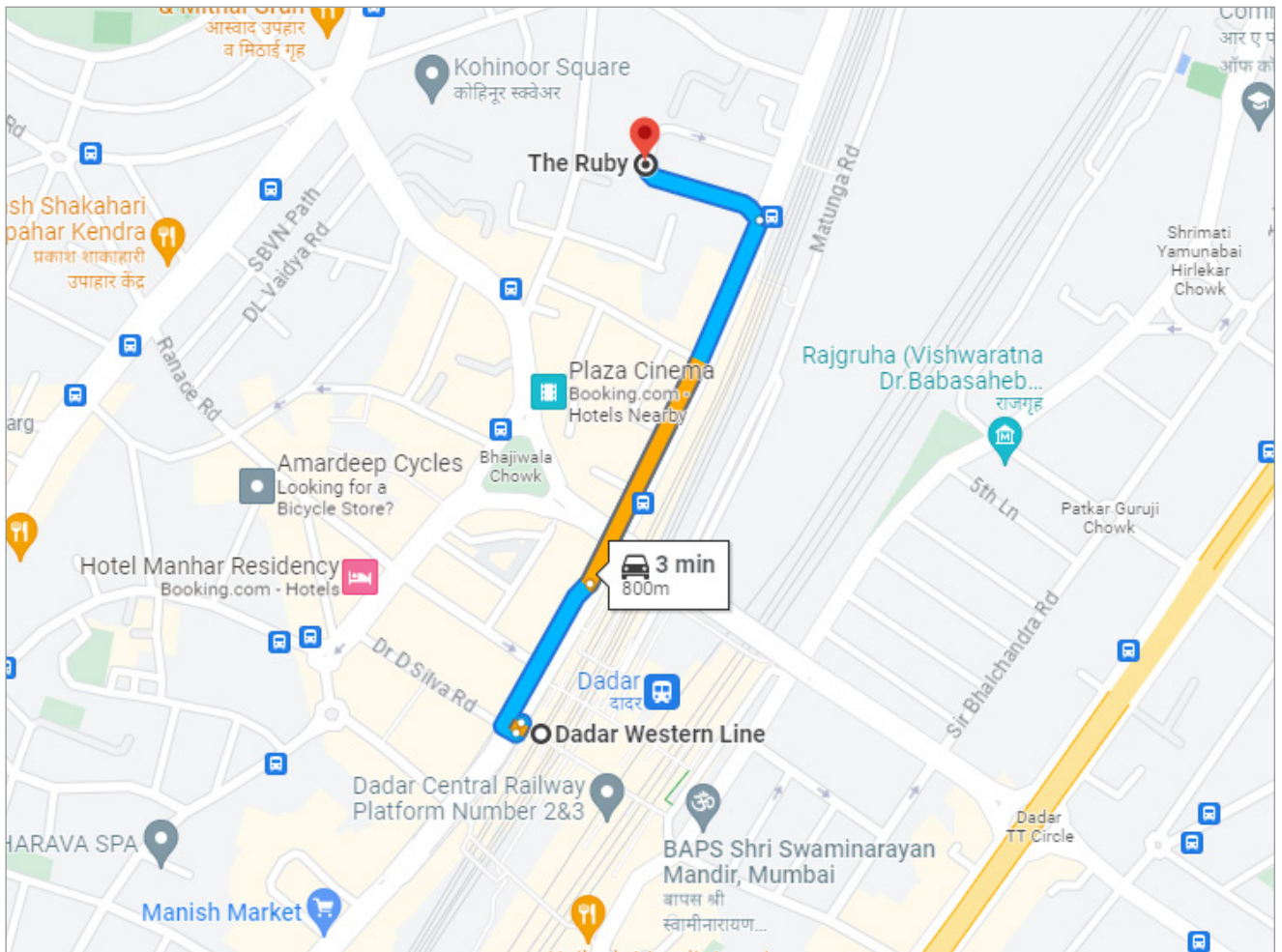
Signature of the Proxy Holder(s): _____

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.

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Route Map for AGM





Your success is our success

Emkay Commotrade Limited

U51110MH2006PLC158675

Registered Office: The Ruby, 7th Floor,

Senapati Bapat Marg,

Dadar West, Mumbai 400 028.

Tel: +91 22 66121212