



Your success is our success



Years of Progress

Fuelled by Growth. Poised for the Future.

Emkay Global Financial Services Limited
Annual Report 2024-25

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Click on the link to visit our investor relations page

<https://www.emkayglobal.com/investor-relations>



Or, you can also scan the QR code

Investor Information

Market Capitalisation (As on 31 st March, 2025)	₹ 539 crore
CIN	L67120MH1995PLC084899
BSE Code	532737
NSE Symbol	EMKAY
Dividend Recommended	₹ 4 per share
AGM Date	11 th August, 2025
AGM Venue	Virtual

Disclaimer:

This document contains statements about expected future events and financials of Emkay Global Financial Services Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Years of Progress

Fuelled by Growth. Poised for the Future.

In a world where financial markets are constantly being reshaped by innovation, regulation and shifting investor expectations, the ability to evolve without losing sight of core principles is what sets enduring institutions apart. Sustained progress demands not just performance, but purpose; a clarity of vision that adapts with the times while holding firm to what truly matters.

As Emkay Global marks three decades of purposeful growth, we reflect not just on milestones achieved but on values upheld. What started as a niche broking house has grown into a diversified financial services platform, with capital markets, institutional and non-institutional broking, asset and wealth management, and investment banking each contributing meaningfully to the firm's journey.

Through shifting market cycles, regulatory overhauls and technological transitions, Emkay has remained anchored in its core belief that our clients' success defines our own. This mindset has shaped our decisions, built enduring relationships and guided our transformation from a transaction-led model to a solution-oriented platform. The past year was a defining one, not only in terms of financial performance, but in the strengthening of our institutional offerings and the renewed momentum across our asset and wealth management businesses. We also made strategic

leadership investments, deepened capabilities, and laid the groundwork for scalable, future-facing growth.

The next chapter will demand agility and depth in equal measure. The principles that built this foundation, including customer centricity, discipline and long-term thinking, continue to guide our way forward. If there is one lesson these three decades have taught us, it is this: lasting value is never built overnight. It is shaped day by day, decision by decision: with conviction, consistency and care.

About Emkay
Global Financial Services Limited

Built on 30 Years.....

Emkay's journey over the past 30 years has been shaped by purpose, built on trust, and driven by progress. From our beginnings as a research-led institutional broking house, we have grown into a 360-degree financial services platform with capabilities spanning institutional equities, investment banking, portfolio management, wealth solutions and research.

This evolution has not been incidental, but intentional, guided by a long-term view of value creation, an unwavering commitment to our clients, and a focus on developing capabilities that stand the test of time. At our core, we remain anchored in the principles that defined our early years: trust, clarity and purpose-led growth.





..... of Excellence and Vision



Mission

To provide our clients with secure, customised and comprehensive financial solutions to achieve sustained growth.



Vision

- Be amongst the top 5 securities players in India
- Deliver top-tier financial performance creating superior value for all stakeholders
- Ensure client comes first, all else follows
- Deploy cutting-edge digital solutions to impact the industry positively
- Be an employer of choice - 'a job here is never just a job'
- Be admired by all stakeholders



Promise

Handing over responsibility for one's finances involves immense trust. At Emkay, we go to great lengths to ensure we hold true to our client's expectations right from ensuring that every person from Emkay meets the set value proposition. We also recall Emkay's mission to be achieved collectively without forgoing values that the Company lives by.

Offerings

Capital Markets

Our Capital Markets business integrates Institutional Equities and Investment Banking to serve the capital and strategic needs of corporates and institutional investors. Backed by differentiated research and strong client relationships, our Institutional Equities business maintains a meaningful presence across cash and derivatives segments. Our Investment Banking vertical provides tailored capital-raising and advisory solutions, with a focus on mid-market companies. We advise clients across the Equity Capital Markets spectrum, including IPOs, QIPs, buybacks, open offers, and delistings - enabling them to access growth capital through public and private markets.



Wealth Management

We offer wealth management solutions tailored for ultra-high-net-worth individuals (UHNIs), family offices, trusts, corporate treasuries, and private equity firms, among others. We provide estate planning and wealth solutions, with products spanning all major asset classes.

Asset Management

We provide research-led solutions, notably Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs), to a diverse range of clients including family offices, high-net-worth individuals (HNIs), corporates, NRIs, and trusts.





Key Differentiators

A 360-Degree Approach

We provide a comprehensive suite of services including asset management, wealth management, succession planning, investment banking, as well as currency and commodity broking. Guided by the principle 'your success is our success' we have transformed into a full-spectrum financial services provider, equipped to meet the diverse financial needs of every client with efficiency and dedication.

Strong Promoters and Board

Founded by first-generation entrepreneurs Mr Krishna Kumar Karwa and Mr Prakash Kacholia, who bring strong and relevant expertise, and supported by a Board of visionary leaders with an impressive track record, our corporate governance and management remain consistently robust.

Relationship Focus

Since our modest beginning in 1994-95, one principle has remained constant: valuing every relationship we build. We are not a discount brokerage. Instead, we understand that clients deserve to be treated like family, offering thoughtful guidance rather than just a means to achieve financial targets.

Significant Research Capabilities

Our institutional research spans more than 200 companies, encompassing both active and soft coverage. We analyse 37 of the 50 NIFTY constituents and 28 of the 30 SENSEX constituents. Our work has earned recognition from leading international organisations such as Asiamoney and Institutional Investor.

30 Years Transformation

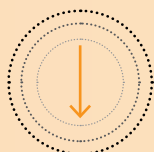
30-Year Transformation Legacy

In the early 1990s, India's capital markets were at a formative stage. Liberalisation had just begun, trades were executed manually and logged on paper, settlements took weeks, and share certificates were physically exchanged. Regulatory frameworks were evolving, retail participation was limited, and technology had yet to make its mark. What followed was a series of sweeping reforms that, along with digital advances, fundamentally reshaped the structure, scale and accessibility of Indian capital markets.

Indian Economy

In the mid-1990s, India's economy was at the cusp of liberalisation, with evolving markets, limited investor access and early-stage reforms. Over the next 30 years, a combination of progressive regulation, entrepreneurial energy and digital infrastructure catalysed a profound transformation, deepening financial markets, accelerating formalisation and significantly expanding the investor base.

1995



GDP: **366.6** (in billion USD)

GDP Growth (1995-96): **7.1%**

2025

GDP: **4,187.02** (in billion USD)

GDP Growth (2025-26 F*): **6.5%**

**F- Forecasted*

Moving in sync with market evolution

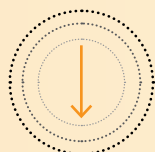
As India transitioned from a reform-driven economy in 1994-95 to a globally integrated powerhouse in 2024-25, Emkay evolved in tandem. We began as a domestic brokerage firm at a time when investor access was limited. As institutional activity expanded, we responded by building a strong research-backed institutional equities platform. With rising incomes and a maturing investor base, we forayed into wealth and asset management. The rise of entrepreneurship and deepening capital markets led us to establish a focused, solutions-driven investment banking practice. And as Indian markets gained global prominence, we extended our footprint beyond borders. At every stage of India's economic transformation, we adapted our offerings to meet the moment, scaling with purpose, foresight, and agility.



Regulatory and Equity Market Changes

India's capital markets have been transformed by regulatory foresight. What began as a fragmented, trust-deficient system in the 1990s has become a transparent, tech-led and investor-first ecosystem, shaped decisively by SEBI's evolving mandate.

1995



The regulatory architecture was still taking shape. SEBI was asserting its role, NSE had just emerged to introduce electronic trading, and markets were navigating legacy inefficiencies. Settlement cycles were long, paper-based processes dominated, and incidents of misconduct underlined the urgency for reform.

2025

Today, the shift is both structural and behavioural. Faster settlement cycles, digital-first disclosures, and tech-enabled grievance mechanisms have improved efficiency and trust. Reforms across primary markets, broking, asset management and advisory have deepened participation, raised compliance standards and made investor protection central to market design.

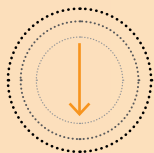
Moving in sync with market evolution

As market architecture evolved from fragmented systems to a digitally integrated, investor-centric framework, it demanded a parallel shift in how market participants operated. Emkay embraced this transformation not just by upgrading its platforms and processes, but by reimagining its role in the ecosystem. This meant moving beyond execution to insight-led engagement, strengthening our institutional equities business, building differentiated research capabilities, and scaling new offerings across investment banking, portfolio management and wealth advisory. We built strong capabilities in high-frequency execution, algorithmic strategies and direct market access. Cross-border investing and growing regulatory complexity further reshaped expectations. In response, we evolved from transaction enablers to long-term partners – combining strategic advisory with digital delivery, in step with a more sophisticated and insight-driven market environment.



Technological Progress

1995



1994-95 marked a turning point as India's commercial internet was launched, coinciding with the financial markets' digital awakening. The shift from floor-based trading to electronic terminals offered investors real-time access to prices for the first time. The introduction of dematerialised accounts in 1995-96 replaced physical certificates, significantly reducing fraud and compressing settlement cycles.

2025

Technology is redefining capital markets, making them faster, more connected, and experience-led. From digital onboarding and smart execution to automated research and real-time risk tracking, efficiency and agility have become the norm. AI is beginning to support decision-making, but the real shift lies in how platforms are built to deliver precision and scale.

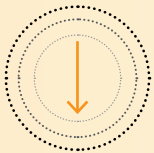
Moving in sync with market evolution

The role of technology in capital markets has shifted from enabling transactions to orchestrating seamless, insight-led experiences. Technology has moved from being a support function to becoming core to how we serve clients, shaping not just how we operate but how we create value. In line with this shift, Emkay has built digital wealth and PMS platforms, automated research production and reporting, and adopted hyper-converged infrastructure to enhance speed and scalability. Across institutional and retail businesses, our systems are designed to deliver responsiveness, transparency and personalised experiences, aligned to the way modern investors consume information, make decisions and manage their portfolios.



Increasing Urbanisation and Rising Disposable Income

1995



Nearly 80% of India's population had an annual income of less than ₹ 90,000 and only about 27% of the population lived in urban areas. However, with rising levels of education, supportive government interventions, and increasing job opportunities household disposable incomes began to improve, contributing to a gradual decline in poverty.

2025

Rising disposable income has reshaped India's savings profile, with a steady shift from physical assets to financial instruments. Backed by digital access, regulatory support and improved financial literacy, investors are increasingly turning to equities, mutual funds, PMS and AIFs. Demat accounts have witnessed multi-fold increase, SIP inflows have clocked record highs, and PMS and AIF assets continue to grow. Higher incomes in Tier 2 and 3 cities are also driving demand for structured financial solutions, marking a clear move towards formal financial intermediation.

Moving in sync with market evolution

As India's demographic and income profile shifted, financial aspirations expanded across geographies and generations. The rise in urban centres and disposable income brought millions of first-time investors into the fold, many seeking guidance in navigating market-linked instruments. We responded by proactively expanding our presence beyond metropolitan hubs, scaling our wealth and portfolio management offerings, and investing in research and digital solutions that meet clients where they are, across cities, wealth tiers and financial life stages. Our evolution reflects the country's demographic momentum: younger investors, higher disposable income, and a growing preference for market-linked products over traditional assets.

Journey

Journey Through Time: Three Decades Strong

1995

Incorporated as Emkay Share and Stock Brokers Pvt. Ltd.

1996

Started equity broking operations on the Bombay Stock Exchange (BSE)

1999

Commenced equity broking on the National Stock Exchange (NSE)

2005

Transitioned into a public limited Company

2006

- Successfully launched a ₹ 75 crore IPO and listed on BSE and NSE
- Launched commodity broking through an RBI-approved NBFC

2008

Ventured into the investment banking space

2012

- Acquired a 25,000 sq.ft. office in Mumbai's financial hub
- Initiated currency broking operations



2025

- Celebrated three decades of existence with strongest performance ever
- Highest ever dividend recommended

2024

Moved Emkay Investment Managers into a new, dynamic office space and fully transitioned operations from 1st January, 2024

2022

Emkay served as Book Running Lead Manager (BRLM) for 6 out of 28 QIPs concluded in 2021-22

2021

Incorporated Emkay Global Financial Services Pte Limited in Singapore

2019

Rechristened Emkay Insurance Brokers Limited as Emkay Wealth Advisory, marking its strategic expansion into estate and succession planning services

2018

Established Emkay's IFSC entity for international financial services as a capital market intermediary

MD's
Message

A Message from Leadership: Reflecting on Three Decades of Excellence



Prakash Kacholia
Managing Director

Krishna Kumar Karwa
Managing Director



In conversation with the Managing Directors

Emkay has completed 30 years, a remarkable milestone. What does this journey mean to you, and how has the Company transformed over the decades?

It doesn't feel like 30 years, not until you pause and reflect on how much has changed around us, and within us. In 1994-95, we were a small, determined team navigating a market that was still finding its feet. Access was limited, trades were manual, and trust was everything. We did not begin with scale. We began with focus, integrity and a deep belief in the value of relationships.

The journey since then has been shaped by how the industry evolved and by the choices we made in response. From a broking-led firm, we have become a diversified financial services platform spanning institutional equities, research, wealth management, asset management and investment banking. Along the way, we have embraced digital, strengthened governance, deepened our research DNA, and moved from being product-centric to solution-led.

Our transformation has been deliberate, never hurried. Every expansion has been measured, built on capability and relevance. What has remained constant is our mindset, to stay close to the client, build with clarity, and lead with conviction.

What have been the enduring principles that held Emkay steady through three decades of change?

Adaptability has been one of our most defining strengths. We have

approached it as a deliberate alignment with structural shifts: from embracing electronic trading in the 1990s to building digital-first research and execution capabilities in line with evolving client expectations. Integrity has remained central to our decision-making. Across market cycles, we have prioritised trust, transparency and long-term value. Our commitment to research-led advice and client-centricity has allowed us to retain relationships that span years.

Financial discipline has been another critical pillar. We have maintained a strong capital position, scaled each business with purpose, and delivered consistent performance while staying firmly anchored to prudent risk management and compliance standards. Above all, the enduring trust of our clients and the commitment of our people, many of whom have been with us for many years, have anchored us through every phase of change.

Are there defining moments or decisions that shaped Emkay's evolution?

There have been several. One early decision that proved pivotal was embracing electronic trading in the late 1990s, a move that gave us the early advantage to scale in a rapidly transforming market. In 2007-08, we chose to diversify into investment banking, followed by currency broking in 2011-12, widening our capabilities beyond equities at a time when few peers were taking such steps.

The expansion of our wealth management and PMS platforms

was equally strategic – driven by a strong belief that Indian investors were ready for structured, long-term engagement. Our foray into alternate asset management through Category III AIFs further deepened that conviction. Establishing the international subsidiary strengthened our ability to engage global institutional clients and added valuable cross-border depth to our research and broking capabilities. But some of the most defining moments have not been about what we entered, but how we did it: with clarity, discipline, and intent. If there is one thread that runs through it all, it is our culture. Empowering people, encouraging independent thinking and holding ourselves to high standards have been the quiet force behind much of what we've achieved.

The financial services industry has changed profoundly since 1994-95. How do you see Emkay's role in the current ecosystem?

In 1994-95, a broker's role was largely transactional and focused on executing trades between buyers and sellers. Today, clients expect more. They seek relevance, insight, convenience, and above all, a partner who can align with their financial goals.

Emkay has evolved into a full-spectrum financial services platform, offering solutions across institutional equities, investment banking, wealth and asset management. We serve a wide spectrum of clients: from corporates and institutions to HNIs and private equity firms.

At the heart of this evolution is a strong customer-centric foundation. Our platform integrates research, execution, advisory, and digital delivery, powered by proprietary wealth and trading platforms, multi-channel engagement points, and CRM-led client servicing. Clients can transact across devices, access curated content, receive timely updates, and monitor their portfolios in real time. This seamless integration enables us to craft more personalised strategies, respond with agility, and operate with greater transparency.

In a market where access is no longer a differentiator, our role is to provide clarity, context and confidence. And we do so by combining insight with empathy, scale with precision, and technology with trust.

How would you describe this year's performance considering this as a milestone year? What factors drove this result?

This year represents our strongest performance since inception, marking a true milestone in Emkay Global's journey. We delivered consolidated revenue of ₹ 36,124 lakhs, reflecting 14% y-o-y growth, whilst consolidated PAT surged 75% to ₹ 5,683 lakhs. This outcome reflects the strength of our diversified business model, the trust we have built with clients over time, and our agility in navigating a fast-changing market environment. We also recommended our highest-ever dividend of ₹ 4 per share, representing a payout ratio of 17.22% and reflecting our commitment to shareholder returns. What makes this year especially meaningful is its timing; it coincides with our 30th anniversary and affirms our track record of delivering value consistently across market cycles. It is a validation

of the clarity with which we have scaled, the culture we have nurtured, and the discipline with which we have executed.

What has been Emkay's approach to adopting technology, and how do you see it shaping your future?

Our approach to technology has always been purpose-driven. We adopt only what enhances precision, improves delivery, or strengthens the client experience. We do not chase every trend - we focus on what fits our business logic and operating discipline.

2024-25 reflects this philosophy in action. We executed a full-scale infrastructure upgrade, including new server environments, enhanced cybersecurity aligned with SEBI's CSCRF, and expanded colocation capacity. This translated into a 35% reduction in latency, system uptime above 99.95%, and measurable gains in operational efficiency. The launch of our real-time COO dashboard, FIX integration for multiple institutional clients, and custom OMS/RMS setups for proximity hosting were not just tech upgrades; they were high-impact enablers designed to serve performance-driven client segments more effectively.

Even in research, we are piloting the use of Microsoft 365 Copilot not just to publish faster, but to free up analysts for deeper insight generation. Similarly, enhancements to our Naavik wealth platform and client communication modules were built to improve user control, transparency, and accessibility.

Looking ahead, our priorities are clear - deeper automation, scalable personalisation, embedded

compliance, and intelligent systems that help us respond with greater speed, without compromising rigour or intent. Technology is a strategic enabler for us. But how we apply it, selectively, intentionally, and always with the client at the centre, is what defines our philosophy.

The regulatory environment in India has matured significantly. How has Emkay navigated this journey?

Our experience with regulation has been one of alignment, not resistance. We were among the early adopters of dematerialisation when physical share certificates were still the norm. Years later, when audit trail requirements were introduced, we did not stop at core systems; we extended protocols across all subsidiaries, implementing comprehensive logging and backup measures to ensure full traceability. We have always believed that real compliance is behavioural. Whether it is running internal mock audits ahead of regulatory inspections or setting up cross-functional teams to interpret new MCA mandates, our effort has been to make compliance systemic, not situational.

To us, regulation is not just about risk mitigation but about building credibility and earning trust. That belief continues to shape how we build, how we respond, and how we stay ahead.

What are the long-term structural trends in India that you believe Emkay is well-positioned to benefit from?

India's structural transformation is far from linear, but its direction is unmistakably clear - rising household incomes, a younger and more



aspirational demographic, increasing financial literacy, and a steady shift from physical to financial assets. These are not passing tailwinds but deep-rooted trends that will reshape how India saves, invests and grows.

Emkay is well-aligned with these shifts. As investors become more informed, as first-generation wealth creators build family offices, and as institutions expand into long-short and active strategies, the need for curated advice, digital access, and research-led solutions will only grow. The increasing adoption of mutual funds, PMS, and AIFs reflects a maturing investor mindset - one that values transparency, insight, and long-term stewardship.

We're seeing these shifts reflected across our platform. Whether it is in the demand for discretionary portfolio solutions, the rise in high-frequency trading participation, or the growing relevance of global investing, the opportunity lies in meeting this evolving investor with sharp insight, accessible tools, and enduring relationships built on trust and performance.

What does the business outlook for 2025-26 and beyond look like?

We enter 2025-26 with measured optimism. While the broking industry may stabilise after a period of exceptional growth, we see compelling opportunities across our other verticals, particularly investment banking, wealth management, and alternate asset management.

These are long-horizon businesses, and our focus remains on scaling them sustainably, improving operating leverage, and deepening client engagement. The equity

capital markets pipeline appears strong, with renewed activity in mid-market transactions and advisory-led mandates. On the alternate side, investor interest in differentiated, actively managed strategies continues to rise and we believe our platform is well-placed to capture this momentum through structured AIF and PMS offerings.

Across the board, we remain disciplined in our execution, selective in our risk-taking, and committed to building franchises that are resilient, responsive, and aligned with the changing contours of India's capital markets.

How will you continue to build a differentiated edge in such a competitive landscape?

We believe our edge lies in combining depth with authenticity. Our research is not mass-produced. Our advice is not templated. We listen, we tailor, and we stand by our clients across cycles.

In a world of commoditised information, what makes us different is context - the ability to connect dots, anticipate change, and respond with clarity. We will keep evolving with the market, but never at the cost of what defines us. Our strength lies in staying true to our principles while adapting with precision.

What is your vision for Emkay's future - not just in size, but in influence and purpose?

Our aspiration is to build an institution that is measured not only by scale, but by the trust it commands and the value it delivers. We want Emkay to be recognised as a firm that clients turn to for clarity, employees grow with over decades, and the industry

views as a benchmark for thoughtful, responsible innovation.

We are deeply focussed on technology as an enabler, but not as a substitute for judgement. We are investing in talent that is future-ready, building platforms that can scale, and creating value that endures. And most importantly, we want Emkay to continue being a place where clients feel heard and valued.

In the years ahead, our goal is to be counted among the top 5 players across each of our verticals, not by chasing volume, but by focusing on relevance, consistency, and excellence.

Ultimately, our vision is to build a firm that endures: one that serves with integrity, leads with purpose, and leaves behind a legacy of meaningful impact.

Best Regards,

Krishna Kumar Karwa
Prakash Kacholia

Managing Directors

The
People
Making It
Happen

Longstanding Employees



Saket Agrawal – Chief Financial Officer

I've had the privilege of growing with an organisation that values integrity, excellence, innovation, and above all, client success.

Over the years, I've seen Emkay evolve — navigating changing markets, embracing innovation, and staying future-ready. What I'm most proud of is the team I've had the honour to lead — a group of dedicated professionals whose loyalty speaks volumes. Low attrition here is not just a metric, but a reflection of our culture of trust, ownership, and shared purpose. Emkay's success is not defined by numbers alone, but by its people and values. Every challenge has been a stepping stone; every win, a collective celebration.



Manjiri Muzumdar – Head, Sales Trading

"Your success is our success" — Emkay truly lives by this. Twenty years ago, I walked in as a wide-eyed fresher, unsure of what lay ahead. Today, I proudly lead my department.

What makes Emkay special is not just the professional growth it offers, but the personal care it extends. I've had the opportunity to lead teams and projects, but also felt deeply supported - especially during COVID, when Emkay truly stood by its people. I value the horizontal structure, where even our MDs are approachable and accessible. The culture is built on trust, empathy, and opportunity — and it's become more than just a workplace to me.



Bhavesh Shah – Head, Settlement & Depository

As Emkay celebrates its 30th anniversary, I feel deep gratitude for being a part of this journey. Emkay isn't just a workplace — it's a community built on collaboration, trust, and shared purpose.

The culture here encourages innovation and teamwork. We've faced challenges head-on, celebrated successes together, and grown as individuals and as a team. Emkay has always recognised and rewarded hard work, which has shaped my professional and personal growth. I'm proud to be part of an organisation that not only delivers business success but nurtures its people.

**Santosh Chenna - AVP, Accounts and Finance**

Emkay is not just a respected name in the industry, but also a service-oriented company that customers trust deeply. For me, it's been more than a workplace — it's a platform to learn, grow, and build a career where effort is recognised and rewarded. I've always felt a strong sense of belonging here. Emkay is like a second home, and colleagues are like family.

The support and encouragement from Mr. Karwa, Mr. Kacholia, and senior leaders have been instrumental in my journey. I'm truly grateful for the opportunities and values that Emkay has given me. Wishing the organisation continued success in achieving its vision — because at Emkay, "Your success is our success."

**Prabhakar Bhogate - DVP, Operations**

I'm proud to be the first employee. I've had countless opportunities to contribute across operations, learn new processes, and grow with the company. I've always been encouraged to think creatively and embrace change.

The journey has been filled with learning, evolving roles, and new responsibilities that kept things exciting and meaningful. Emkay has helped me grow not just professionally, but personally too. Being part of the company from its earliest days has been a privilege. Watching it grow from a small setup to a leading financial services firm has been truly rewarding. I am honoured to have played a part in this legacy.

**Mohan Todi - DVP, Accounts and Finance**

I joined Emkay twenty years ago - my first job in a large corporate — and it's been a remarkable journey of growth ever since.

I was entrusted with responsibilities that helped me evolve as a professional and a leader. Emkay's culture of accountability, involvement, and continuous development has shaped my outlook and confidence. I've seen the company scale new heights, and being part of that transformation has been both inspiring and rewarding. The opportunities I've had here reflect the organisation's trust in its people and focus on long-term development.

I look forward to many more years ahead, contributing to Emkay's continued success.

**Dharmesh Mehta - Sales Trader**

This July, I complete 19 incredible years at Emkay - a journey that's been exciting, challenging, and immensely rewarding. Beyond professional growth and wealth, what I've truly gained is wisdom, values, and intellectual capital - treasures that stay with you for life.

What stands out most for me is the bond between PK (Prakash Kacholia) and KK (Krishna Kumar Karwa), and the fearless leadership they've demonstrated, especially during testing times like the fat finger incident. While many would have folded, Emkay stood tall, took charge, and moved forward - and that resilience has shaped me too. It's this spirit that defines Emkay and inspires all of us.

Yearly
Highlights

Strength in Numbers



Financial Highlights

₹ **19,204** crore

TOTAL ASSETS

↑ 33% YoY

₹ **17,978** crore

WEALTH ASSETS

↑ 33% YoY

₹ **1,226** crore

PMS AND AIF AUM

↑ 36% YoY

₹ **36,124** lakhs

REVENUE

↑ 14% YoY

₹ **6,073** lakhs

PROFIT BEFORE TAX

↑ 36% YoY

₹ **5,683** lakhs

PROFIT AFTER TAX

↑ 75% YoY

₹ **539** crore

MARKET CAPITALISATION

₹ **30,317** lakhs

NET WORTH

21%

RETURN ON EQUITY

₹ **22.80**

EPS

₹ **45.75** lakhs

CSR EXPENDITURE

(all figures as on 31st March, 2025)



Operational Highlights

~**40,000**

CLIENT BASE

19

NO. OF BRANCHES

59

NUMBER OF FRANCHISEES

46

ROAD SHOWS

₹ **2,174** crore

BULK DEALS EXECUTED

3.15%

INCREASE IN EQUITY VOLUMES

200+

COMPANIES COVERED
FOR RESEARCH

238

CORPORATE & EXPERT
CLIENT CALLS

1,836

RESEARCH REPORTS RELEASED

56

COVERAGES INITIATED

534

TOTAL EMPLOYEES

6,72,348

ESOPS EXERCISED

₹ **29.64** lakhs

INVESTED IN EMPLOYEE
TRAINING AND DEVELOPMENT

100%

GRIEVANCE RESOLUTION RATE

37

GROUP CALLS/EVENTS/
CONFERENCES

(all figures as on 31st March, 2025)

**Product
Portfolio**

- Capital Markets
- Wealth Management
- Asset Management

Three Decades of Strategic Portfolio Development

Our portfolio reflects a blend of precision, experience, and purposeful innovation. Behind each product lies a foundation of deep research, tailored strategy, and an acute understanding of the evolving needs of modern investors. This insight is not incidental. It stems from years of disciplined practice, robust client engagement, and a culture that values integrity as much as performance. By integrating intelligent platforms with human expertise, we deliver outcomes that are not only data-backed but also deeply aligned with each client's goals.



Capital Markets

Our Capital Markets business comprises Institutional Equities and Investment Banking, offering an integrated platform that caters to the capital needs of mid-sized and large corporates, while supporting the investment goals of institutional clients.

On the Institutional Equities front, our performance is closely aligned with broader market activity, including cash and derivatives volume. The performance is enabled by deep, long-standing client relationships and a research franchise that remains differentiated and consistently relevant in a dynamic market environment.

Our Investment Banking division complements this by providing solution-oriented capital-raising and advisory services tailored to mid-market companies. We assist clients in accessing growth capital across both public and private markets, and offer end-to-end advisory across Equity Capital Markets—covering IPOs, Qualified Institutional Placements (QIPs), buybacks, open offers, and delisting mandates.

Together, these businesses position us as a trusted partner in delivering market-driven insights and strategic financial solutions that align with our clients' long-term objectives.

Performance

₹ **19,651** lakhs
REVENUE IN 2024-25

36%
YEAR-ON-YEAR GROWTH



Derivatives Leadership

We command a dominant position in derivatives trading, particularly options, among domestic peers. This leadership is supported by our advanced technology stack, multiple Order Management System integrations, and high-performance algorithmic execution capabilities that have earned strong client appreciation.

Key Transactions

Our Investment Banking division delivered strong performance in 2024-25, successfully executing 1 IPO and 8 QIP transactions with a cumulative deal size of ₹ 14,978 crore. Additionally, the team advised on a preferential issue worth ₹ 170 crore and executed a buyback and an offer for sale aggregating to ₹ 1,015 crore. This underscores our ability to navigate varying market conditions while maintaining a high standard of execution across industries.

Our BFSI franchise remained particularly strong, with 5 QIPs totaling ₹ 13,437 crore executed specifically for Public Sector Banks. This concentration reaffirms our deep expertise and longstanding relationships within the financial services ecosystem. Simultaneously, the successful execution of transactions across co-working spaces, textiles, specialty chemicals and consumer sectors reflects our growing sectoral breadth and adaptability.

Geographic Expansion



We have established a resident office in Asia with a strengthened on-ground team, enabling deeper engagement with regional institutional investors and hedge funds. This expansion has facilitated the launch of new products tailored to regional client requirements.



We are making substantial investments in expanding our presence in the US market, including focussed hiring and infrastructure development. These initiatives are expected to generate meaningful traction by 2026-27, with FII revenue share anticipated to increase over the medium term.

Strategic Focus Areas

Mid-Market Company Engagement

Recognising mid-market companies as a key growth engine for India's capital markets, we have made targeted hires across coverage and execution teams. This strategic investment ensures dedicated expertise to support clients through their complete capital markets journey, from readiness and regulatory compliance to fundraising and post-issue strategy.

Sector-Agnostic Approach

Our Investment Banking strategy remains sector, product, and geography-agnostic, providing flexibility to pursue high-impact mandates across the spectrum. This approach enables us to dynamically align with evolving market trends while maintaining broad-based opportunity capture.

During 2024-25, industrial, BFSI (particularly PSU Banks), and consumer sectors demonstrated the highest activity levels in ECM transactions. However, our diversified pipeline continues to reflect opportunities across multiple high-growth sectors.



Deal Type Sector Deal Size

Executed multiple block transactions aggregating ₹ 2,174 crore during the year

Road Map for 2025-26

We entered 2025-26 with a robust pipeline that represents a potential fee pool of over ₹ 100 crore. IPOs form a major part of the pipeline, which is well-diversified across sectors such as consumer, metals, infrastructure, industrials, pharmaceuticals and building materials. Our business outlook remains constructive, supported by structural growth drivers including a steady flow of new listings, rising institutional participation and a continued decline in promoter shareholding trends.

Our regulatory preparedness is evidenced by the filing of two IPO DRHPs in 2024-25, both of which have received SEBI approval and are positioned for near-term launch. This proactive readiness gives us execution-ready opportunities that can be swiftly activated as market conditions turn favourable.



Wealth Management

Emkay Wealth provides bespoke wealth management solutions for ultra-high-net-worth individuals, family offices, trusts, corporate treasuries, and private equity firms. Our approach is deeply client-centric and begins with a thorough understanding of each client's risk profile and financial objectives. This foundation guides a disciplined asset allocation framework and tailored portfolio construction, aligned with individual risk tolerance, investment timelines, and long-term wealth goals.

Performance

2024-25 presented a challenging landscape for asset allocation, characterised by significant equity market volatility and evolving investor behaviours. Equities, particularly mid and small caps, witnessed substantial inflows as markets surged to all-time highs. However, extended valuations led to visible excesses, culminating in a sharp correction toward the fiscal year-end, which triggered mark-to-market losses for investors who entered late in the cycle.



Strategic Asset Allocation

Gold Investment Approach

One of our key strategic calls that delivered strong results was our consistent allocation to gold, which benefitted clients as gold prices hit new highs by year-end. This positioning reaffirmed our conviction in gold as a long-term portfolio hedge and highlighted the strength of our research-led investment philosophy.

Risk Appetite

Notably, investor risk appetite has remained relatively resilient despite recent equity market volatility, indicating a shift in return expectations and increased comfort with short-term drawdowns in the pursuit of long-term alpha generation.

Product Innovation and Client Solutions

To address the evolving risk-return expectations of our HNI and Ultra-HNI clientele, we introduced structured products such as Market Linked Debentures (MLDs) with underlying exposure to Gold and Nifty indices. These offerings combine downside protection with market-linked upside potential, making them particularly relevant in uncertain macroeconomic environments.



Advisory Framework and Customisation

Flexible Advisory Models

Our advisory approach has evolved to offer greater flexibility and customisation, recognising that no two clients are alike. We provide a spectrum of engagement models ranging from fully discretionary mandates to collaborative advisory approaches. While some clients entrust us with end-to-end portfolio management, including asset allocation, security selection, and rebalancing, others prefer active involvement in decision-making.

This adaptability enables us to cater to diverse investor preferences while maintaining a consistent standard of strategic insight and execution rigour.

Robust Asset Allocation Framework

Our asset allocation and advisory models are designed to absorb and adapt to changing market conditions. Built on years of experience, our Tactical Asset Allocation Models and Enhanced Efficiency Models continue to serve clients effectively amid shifting macroeconomic trends. These frameworks are designed with agility at their core - providing resilience during market dislocations and offering clarity through various stages of the economic cycle.

Technology and Digital Enhancement

NAAVIK Platform

We continue to strengthen our proprietary digital platform, NAAVIK, designed to offer clients a seamless, real-time view of their portfolios across web and mobile. Its intuitive interface and detailed 'honeycomb' analytics provide both sectoral and security-level insights, enabling smarter investment decisions.

Recent enhancements include an eCAS upload feature, allowing clients to view consolidated analytics across multiple platforms and brokerage accounts. With a blend of high-level summaries and deep-dive capabilities, NAAVIK is increasingly valued by clients for making complex portfolios easier to understand and manage-reflecting our commitment to intelligent, client-focused digital innovation.

Research-Driven Investment Approach

Our in-house research capability serves as the cornerstone of our wealth management strategy. Backed by insights from Emkay Global's award-winning research team, we provide deep macroeconomic, sectoral, and company-level intelligence that informs both strategic and tactical allocation decisions. This research-driven approach enhances client confidence and enables more meaningful conversations around long-term investment positioning.

Roadmap for 2025-26

Strengthening and Expanding Services

Our strategic focus for 2025-26 centres on enhancing product delivery and expanding our reach. We are launching customisable investment solutions tailored specifically to the needs of HNIs and Family Offices, while simultaneously strengthening our advisory and service teams to ensure deeper client engagement.

Client Segmentation

We are refining our client segmentation model to better align product offerings and service standards with the complexity of each client's requirements. This approach ensures appropriate resource allocation and service delivery across our diverse client base.

Comprehensive Wealth Partnership

Our strategic goal is to establish ourselves as a trusted partner for the full spectrum of wealth clients, from emerging HNIs to large family offices. This positioning leverages our research capabilities, technology platform, and customised advisory approach to deliver comprehensive wealth management solutions.



Asset Management

Emkay Investment Managers Limited (EIML), the asset management division of Emkay Global, delivers differentiated, research-driven portfolio solutions designed for long-term wealth creation. We serve a diverse clientele comprising family offices, high-net-worth individuals, corporates, non-resident Indians, and trusts, offering both Portfolio Management Services (PMS) and AIFs.



In a year marked by market highs and sharp corrections, our asset management business delivered resilient performance. Four of our six PMS and AIF strategies outperformed benchmarks and peers, led by sectoral conviction, valuation discipline, and consistent execution.



We maintained structural overweights in Pharmaceuticals, Auto, Private Banks, IT, and Discretionary Consumption. These sectors held up well despite volatility, validating our long-term thesis. Stock selection focussed on quality, earnings visibility, and governance, avoiding short-term momentum trades.

PMS and AIF AUM rose 36% to ₹ 1,226 crore. This growth was driven by performance, stronger investor engagement, and deeper distribution through private banks, national distributors, and MFDs. Ultra-HNIs remained core, while family offices and affluent individuals expanded their participation.

Strategy Expansion and Portfolio Discipline

We launched SMID Cap Growth Engine PMS and AIF in June 2025-26 to capture opportunities in scalable, well-governed businesses benefitting from domestic growth trends. The strategy aligns with our research-led, high-conviction philosophy.

Distribution Reach and Global Presence

We expanded our sales presence in key regions, including Delhi, Kolkata, Ahmedabad, and Mumbai, enhancing our reach and partner engagement. Distribution growth was supported by ongoing product training, joint meetings, and consistent communication.

Internationally, in 2024-25, we opened a Dubai office to target GCC-based Family Offices and Ultra-HNIs, leveraging relationships with External Asset Managers. We are also investment advisors to three SEBI-registered FPIs investing in Indian listed equities, supported by growing global interest in India's markets by the global investors.

Engagement, Transparency, and Compliance

Investor engagement was strengthened through timely factsheets, newsletters, webinars, YouTube updates, and accessible digital platforms. Consistent portfolio insights and transparent disclosures played a key role in reinforcing client trust and enhancing product visibility. We enhanced compliance by refining tracking systems, onboarding processes, and operational controls. All regulatory obligations were met with rigour, supported by expert legal consultation and an ongoing focus on proactive risk monitoring.

Roadmap for 2025–26

We will focus on expanding into Bangalore and Chennai, scaling core strategies, and deepening our position across key distribution platforms. Our goal is to remain among the top recommendations, deliver consistent outcomes, and grow with discipline.

Creating Lasting Value

Inputs

Value Creation

FINANCIAL CAPITAL

Our robust financial capital base, consisting of equity, is strategically utilised to generate superior returns for our valued investors. By optimising our capital allocation, we aim to enhance investment potential and deliver exceptional outcomes.

₹ 36,825 lakhs
Capital Employed

₹ 30,317 lakhs
Networth

SERVICE CAPITAL

Combining a network of physical offices, advanced technology, and digital platforms, we enrich customer experiences and ensure efficient, high-quality service delivery to meet diverse client needs.

19
Total Branches

56
Coverages initiated

59
Total Franchisees

200+
Companies Research Coverage

HUMAN CAPITAL

Our diverse team of skilled professionals provides expert guidance and personalised support. Continuous development and training programmes ensure our employees remain at the forefront of industry advancements.

534
Total Number of Employees

23%
Female employees
Diversity Ratio

₹ 17,086 lakhs
Employee Development Cost

INTELLECTUAL CAPITAL

Leveraging cutting-edge technology infrastructure, comprehensive knowledge management systems, and ongoing innovation, we stay ahead in delivering superior solutions to our clients.

5
Technology Enhancement Initiatives Undertaken

6
Trading Technology Platforms

3
Technology Enhancement Initiatives Ongoing

SOCIAL AND RELATIONSHIP CAPITAL

Through long-term relationships with clients, partners, and stakeholders, we foster trust and satisfaction, driving mutual growth and value beyond financial returns.

₹ 45.75 lakhs
CSR Activities Investment

₹ 59,453 lakhs
Taxes Paid

59 Total Number of Franchise Partners

NATURAL CAPITAL

Committed to sustainable practices, we manage our environmental footprint through energy conservation, waste reduction, and education initiatives to ensure long-term ecological benefits.

- Upgraded old servers and network equipment to more efficient models
- Virtualized servers to reduce the number of physical servers
- Implemented efficient platforms within the datacenter with advanced cooling and power systems
- Conducted regular hardware maintenance and upgrades for better performance
- Enabled automatic power-off modes on idle monitors
- Encouraged turning off devices when not in use

Our Mission



To deliver secure, personalised, and comprehensive financial solutions, fostering sustained growth and prosperity for our clients.

Our Promises



Handing over the responsibility for one's finances involves immense trust. At Emkay, we go to great lengths to ensure we hold true to your expectations right from ensuring that every person from Emkay meets the set value proposition, and recall Emkay's mission to be achieved collectively without forgoing values that the Company lives by.

Our Offerings Investments

Our Focus Areas

Human Capital

Corporate Governance

Sustainability

Technology



Output

SDGs Impacted

Our Vision

- To rank among the top 5 securities players in India
- To achieve superior financial performance, creating significant value for all stakeholders
- To leverage digital innovations for impactful industry transformation
- To be an employer of choice, where a job is more than just a job
- To always uphold compliance and ethical standards



Institutional Equities

Non-Institutional Equities

Commodities and Currencies

Fixed Income Products

Relationship
Focus360-Degree
ApproachStrong
Promoters
and BoardOur
Fundamental
CapabilitiesSignificant Research
Capabilities

RETURN TO SHAREHOLDERS AND INVESTORS

₹ 36,124 lakhs Revenue
14% growth (vs. 2023-24)₹ 5,683 lakhs PAT
75% Growth (vs. 2023-24)₹ 22.80 Earnings Per Share
73% Growth (vs. 2023-24)₹ 4 Per Share
Dividend
Recommended21%
RoE

CLIENTS

~ 40,000

Number of Clients

₹ 19,204 crore
Assets Under Management (AUM)₹ 4,141 billion
Equity Market ADTO (Annual)

EMPLOYEES

₹ 68 lakhs
Average Revenue
per Employee14.70 Manhours
Training per Employee80.71 %
Employee
Retention Rate16
Employee Wellbeing
Programmes4
New Products
Launched1,836
Total Research
Papers Published46
Roadshows275
Group Calls/
Conferences/Events/
Corporate and
Expert Client Calls25+
Total Number of Web
Properties Across the
Group for Sharing
Information and Servicing

COMMUNITY

2
Beneficiaries of CSR
Programmes

Technology

30 Years of Digital Transformation and Progress

Technology remains central to how we deliver performance, maintain regulatory integrity, and support evolving client expectations. This year marked significant advancement in our digital capabilities, from deploying state-of-the-art trading platforms with ultra-low latency connectivity to expanding our electronic execution solutions across branches and franchisees. We enhanced client experiences through upgraded CRM systems and research platforms, while modernising our compliance infrastructure through digitised KYC and workflow automation. These investments reflect our commitment to building robust, scalable technology that underpins both operational excellence today and sustainable growth for tomorrow.





Infrastructure Upgrades and Operational Impact

We undertook a full-scale upgrade of our core IT infrastructure, including the migration to SQL 2019/2022, implementation of Transparent Data Encryption (TDE), and expansion of colocation systems. These upgrades resulted in improved system uptime of over 99.95% and a 35% reduction in order execution latency. Workflow automation and allocation APIs contributed to a 20% reduction in manual processing time across key operational processes. These enhancements reflect our commitment to operational resilience, cybersecurity, and performance stability in a high-volume, real-time environment.

CRM and Backend Enhancements

Our CRM and backend systems played a central role in improving sales efficiency, lead conversion, and service quality. We enabled real-time visibility into client interactions, automated communication triggers, and streamlined onboarding journeys. These systems now support end-to-end data flow across sales, compliance, and operations.

FIX, DMA, and API-based Connectivity

During the year, we expanded FIX, Direct Market Access (DMA), and API-based execution for active institutional clients. Multiple institutional and AMC clients were onboarded using FIX via Bloomberg EMSX and proprietary gateways. The infrastructure supports advanced order types, pre-trade risk checks, and multi-asset execution through hundreds of active user identifiers.

Institutional Execution and Electronic Trading Infrastructure

We significantly enhanced our electronic trading capabilities to meet the sophisticated requirements of institutional and HNI clients. With multiple racks in almost all phases now operational at NSE colocation, Emkay is positioned among the top brokers in the exchange's options segment.

Our infrastructure supports bespoke hosting, client-deployed OMS/RMS frameworks, and exchange-mandated risk protocols. We have introduced real-time margin dashboards, message rate tuning, and enhanced monitoring tools. Our low-latency platform, developed in collaboration with NSE protocols (MTBT and NNF), enables sub-millisecond execution and real-time data access.

AI Integration in Research

We initiated the integration of Microsoft 365 Copilot into our internal research workflows for efficiency, ensuring no breaches of data or regulatory norms. This will enable analysts to automate data aggregation, trend identification, and report formatting. Preliminary assessments indicate up to 30% faster turnaround in sector and result updates.

This AI-driven approach will allow research teams to focus on interpretation and idea generation, while repetitive tasks are handled through structured automation. The initiative is being led by the Head of Research and will be expanded progressively in 2025-26.

Digital Platforms and Client Interfaces

The **Naavik app** introduced login-less consent workflows and improved backend stability

Operational platforms were upgraded with real-time margin dashboards, GST reconciliation modules, and digital signature utilities

The **web-based trading portal** was refreshed with faster queries and a simplified UI

Communication was streamlined using WhatsApp-based alerts and bulk research distribution engines

These upgrades improved client convenience, operational clarity, and real-time access to portfolio and trade data.

Cybersecurity and Compliance

We strengthened our enterprise-wide cybersecurity framework in alignment with SEBI's Cybersecurity and Cyber Resilience Framework (CSCRF). Key measures included:

Transparent Data Encryption (TDE)

Multi-factor authentication for internet-facing applications

Vendor compliance with Software Bill of Materials (SBOM) and VAPT standards

Endpoint protection and identity management

Automated audit trails and breach response protocols

Talent and In-House Development

To support our growing reliance on in-house technology, we expanded our internal tech team across software development, execution systems, and IT services. More than a dozen professionals were onboarded, including senior hires in SaaS architecture, trading infrastructure, and cybersecurity.

This has enabled faster platform enhancements, reduced vendor dependence, and improved responsiveness across business units.

Roadmap for 2025-26

- 1

Pilot AI-based automation tools for research, client servicing, and proposal generation
- 2

Expand FIX and DMA capabilities in our OMS/RMS stack
- 3

Enhance digital wealth platforms with improved personalisation and service interaction
- 4

Launch COO dashboards and integrated GST reconciliation modules to improve compliance visibility



30 Years of Nurturing Talent and Shaping Futures

It was a year of steady expansion and deeper alignment across teams, with a strong focus on diversity, leadership development, and capability building. As the business scaled, we continued to reinforce a culture that values performance, nurtures talent, and prepares the Company for future leadership and sustainable growth.

We have always believed that an organisation is only as strong as the people who carry its ambitions forward. Our teams anchor our stability, sharpen our responsiveness, and quietly power every bold step we take. That is why we invest in attracting diverse talent, fostering inclusion, and supporting their wellbeing and professional development through a collaborative, growth-oriented workplace culture.



Talent Acquisition Focus

While Institutional Equities and Investment Banking remained strongholds, the highest hiring momentum was seen in Wealth Management, Asset Management, and Technology.

Our hiring strategy leverages a combination of trusted channels including employee referrals, curated job portals, reputed search partners, and a growing campus recruitment programme. This has ensured a high-quality and diverse talent pool across locations.

Workforce Composition and Diversity

Our workforce continued to grow in response to expanding business needs. Our talent pipeline has also been strengthened through campus engagements with reputed institutions across India. Over 24% of employees have been with Emkay for more than a decade, and more than half have been with us for over three years. These figures reflect a high level of organisational stability and cultural alignment.

23%

WOMEN EMPLOYEES

Functionally, 60% of our employees are deployed in core business roles, while 40% provide support across technology, operations, finance, compliance, legal, and other enabling functions. Our workforce spans a broad age range of 25 to 45 years, offering a balanced blend of experience, energy, and emerging talent.





Employee Engagement and Culture

A strong sense of belonging and purpose is central to our work culture. During 2024-25, we enhanced our engagement framework with structured feedback, cross-functional events, and inclusive celebrations. Key initiatives included our annual bash, sports events, food festivals, team outings, offsite gatherings, and cultural forums. These efforts helped foster meaningful interpersonal connections across teams and hierarchies, reinforcing our collaborative culture.

Leadership Development and Talent Continuity

We continued to strengthen our leadership pipeline with structured processes to identify and mentor high-potential talent. Our annual appraisal cycle includes a competency-based assessment, validated by functional heads and reviewed by the Rewards Committee. Select employees were nominated for leadership development programmes and sponsored for external learning opportunities, based on role alignment and long-term growth trajectories.

Learning and Development

We conducted domain-specific training across capital markets, financial products, equity research, and algorithmic strategies. Behavioural modules focused on communication, people management, leadership, and cross-functional collaboration.

New hires participated in structured induction programmes with knowledge sessions led by experienced colleagues. Managerial training helped build supervisory capabilities and align team leadership practices across verticals.

To complement structured learning, we launched a globally recognised digital platform focused on behavioural development. This initiative enabled self-paced, on-demand learning for employees across roles and experience levels, reinforcing our commitment to a culture of continuous development.

ESOPs and Organisational Commitment

The strong exercise rate of our Employee Stock Option Plans (ESOPs) this year underscored the deep conviction our employees have in Emkay's long-term growth and value creation. We also introduced entity-level stock options within our subsidiaries, enhancing ownership mindset and accountability across business lines.

We remain committed to fostering a safe and inclusive workplace. Our internal committee under the POSH framework, regular awareness programmes, and proactive policy reviews have collectively strengthened a culture of safety, equity, and respect across the Company.

Technology-Driven HR Processes

We advanced our HR digital transformation agenda with several key upgrades. Our HRMS platform now supports automated recruitment, seamless onboarding, and integrated performance management. Goal setting, feedback, and reviews are part of a unified digital workflow.

Learning delivery was enhanced through a mobile-first LMS platform offering accessible content across geographies. Communication tools and collaboration platforms supported continuous updates and engagement, particularly in hybrid work environments.

Roadmap for 2025-26

1

Talent Growth and Retention

Continue attracting high-quality talent while building a culture that recognises and rewards sustained performance.

2

Leadership Continuity

Identify and mentor the next line of leaders across verticals to ensure alignment with business expansion and strategic intent.

3

Learning and Digital Enablement

Embed continuous learning through digital platforms, while expanding leadership and functional training to support cross-functional agility.

The People
Making It
Happen

Leadership Team



Nirav Sheth - CEO, Institutional Equities

Nirav Sheth, the CEO of Emkay's Institutional Equities vertical, brings with him over 25 years of experience in capital markets and financial services.

With a strong research background, Nirav is dedicated to expanding our business footprint and enhancing corporate access. He skilfully leverages his expertise and capabilities to achieve these objectives.



Rahul Rege - Business Head Institutional - DMA, Algo & Others

Rahul brings over two decades of experience in financial markets and leads this business vertical with expertise in institutional and non-institutional broking. Having spent more than a decade at Emkay, he offers sharp business acumen, deep market insights, and strong leadership, driving strategic growth and innovation within the team.



Rajesh Sharma - Chief Operating Officer

Rajesh Sharma, serving as the Chief Operating Officer at Emkay, possesses extensive experience in systems and operations.

He leads strategic planning, implementation, and execution of systems, procedures, and internal controls, ensuring risk mitigation, process reengineering, and automation for scalable operations.



Siddhesh Sardesai - Chief Digital & Technology Officer

Siddhesh Sardesai is an experienced techno-functional leader in financial markets with leadership roles in multinational banking & financial services corporations.

As the Chief Digital & Technology Officer at Emkay Global, he envisions creating a digital experience at all the touch points, by anticipating market needs and providing solutions with a technology edge.

**Shishir Dhulla - Chief Information Security Officer**

Shishir Dhulla, our Chief Information Security Officer leverages his expertise to drive key information security projects that contribute to the growth of Emkay. He has extensive experience in managing critical trading and equity research platforms.

As a CISO, Shishir has successfully developed and implemented comprehensive cybersecurity strategies to protect critical assets and ensure compliance with industry regulations.

**Saket Agrawal - Chief Financial Officer**

With over two decades of experience, Saket Agrawal serves as the Chief Financial Officer at Emkay and brings in-depth knowledge and expertise in accounting, finance, taxation, and auditing, effectively managing the financial aspects of all Emkay Group entities.

He leads the financial planning and analysis efforts, conducting thorough assessments of financial performance, forecasting future trends, and providing strategic recommendations to optimise revenue generation and cost management.

**Yatin Singh - Head, Investment Banking**

Yatin Singh leads our investment banking division. He is a highly accomplished professional in investment banking.

With a wealth of experience in the financial services industry and a strong track record of success, Yatin plays a pivotal role in driving strategic initiatives, overseeing complex financial transactions, and fostering relationships with clients and key stakeholders.

**Sujit Kadakia - Chief Business Officer**

Sujit brings more than thirty years of experience in finance and securities, with senior roles at global firms. He deeply understands institutional client needs, low-latency IT, and regulatory compliance. Well-known in industry forums for his expertise in listed platform regulations, Sujit's strong network and market knowledge make him a key asset for driving growth, expanding capabilities, and broadening Emkay's market reach and client base.

**Seshadri Sen - Head of Research & Strategist**

Seshadri Sen brings over thirty years of experience in equity research, primarily on the sell-side, with notable involvement on the buy-side as well. His extensive career as a BFSI (Banking, Financial Services, and Insurance) analyst spanned two decades, encompassing almost nine years at JP Morgan, alongside positions at Macquarie Capital and SocGen (SG Asia). Throughout this period, his expertise was acknowledged in polls conducted by Institutional Investor, Asiamoney, and Starmine.


Manish Sonthalia - Director & Chief Investment Officer, EIML*

Manish Sonthalia comes with over three decades of exhaustive experience in equity fund management and research covering Indian markets. Manish is a member of The Institute of Cost and Works Accountants of India, The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. His research paper on Indian Markets 'A Rising Consumer Class', was published by the Global World Economic Forum in 2010. His views are frequently sought by leading Media channels in India as well as globally.


Sachin Shah - Executive Director & Fund Manager, EIML*

With a wealth of experience in Portfolio Management spanning over two decades, Sachin Shah, brings extensive expertise in market strategy and thorough research abilities in sectors and companies.

He has played a crucial role in establishing a well-documented investment process and framework for Emkay Investment Managers Ltd.


Jaykrishna Gandhi - Head Business Development, Institutional Equities

Jaykrishna leads business development for the Institutional Equities team. Previously, he served as the Head of Equities at Reliance Nippon Life Insurance.

His prior experience includes leadership roles at Reliance Capital, PINC Securities, and Roongta Capital Markets


Parag Morey - Head of Sales, Emkay Wealth Management

Parag brings over twenty five years of experience in the financial services industry. At Emkay, he leads the sales and client service function of the wealth division, ensuring exceptional quality standards across various operational areas.

Parag is responsible for implementing effective systems and procedures to deliver a superior customer experience, continuously enhancing service excellence.


Dr. Joseph Thomas - Head of Research, Emkay Wealth Management

Dr. Thomas holds a Master's in Economics and a Ph.D. in Management, bringing over three decades of rich experience to the table.

His insights on the economy, markets, portfolios, and financial products are highly regarded and widely sought after.

**Ashish Ranawade - Head of Products, Emkay Wealth Management**

Ashish brings over twenty five years of experience in financial services and investment management to the team. As a seasoned fund manager, he has expertly managed diverse funds, including private equity, fixed income, hybrid, and equity.

His extensive experience and deep product knowledge are invaluable assets to Emkay's institutional and high-net-worth clients. Ashish's process-oriented approach and robust background ensure a high level of service and expertise.

**Sharanabasappa Jade - Head, Human Resources**

With a strong background in banking and financial services, Sharanabasappa Jade oversees the crucial function of Human Resources.

His extensive knowledge and deep understanding significantly contribute to the effective management of HR processes at Emkay.

**Nidhi Verma - Head, Marketing**

Nidhi Verma comes with two decades of experience in marketing and communication spanning both B2B and B2C domains, and excels in the intricate aspects of brand building, positioning, internal and external communication, and team management.

Nidhi's expertise encompasses Marketing and Communications Strategy, Content Marketing, Brand Lifecycle Management, and Public Relations.

**Bhalchandra M. Raul - Company Secretary**

Bhalchandra M. Raul serves as the Company Secretary at Emkay, playing a pivotal role in ensuring robust corporate governance and regulatory compliance across the organization. With extensive experience in corporate law and secretarial practices, he oversees adherence to the Companies Act, SEBI regulations, and listing requirements, thereby safeguarding Emkay's legal and statutory standing.

Corporate Information

BOARD OF DIRECTORS

S. K. Saboo

Chairman

R. K. Krishnamurthi

Independent Director
(Upto 12th August 2024)

G. C. Vasudeo

Independent Director
(Upto 12th August 2024)

Dr. Satish Ugrankar

Independent Director

Dr. Bharat Kumar Singh

Independent Director

Mrs. Hutokshi Wadia

Independent Woman Director

A. Dhananjaya

Independent Director
(Appointed w.e.f. 28th October 2024)

Krishna Kumar Karwa

Managing Director

Prakash Kacholia

Managing Director

Raunak Karwa

Non-Executive Director
(Appointed w.e.f. 28th October 2024)

CHIEF FINANCIAL OFFICER

Saket Agrawal

COMPANY SECRETARY & COMPLIANCE OFFICER

B. M. Raul

CORPORATE IDENTIFICATION NUMBER (CIN)

L67120MH1995PLC084899

WEBSITE

www.emkayglobal.com

STATUTORY AUDITORS

S. R. Batliboi & Co. LLP. Chartered Accountants

SECRETARIAL AUDITORS

Parikh & Associates, Practicing Company Secretaries

INTERNAL AUDITORS

Lovi Mehrotra & Associates, Chartered Accountants

BANKERS

AXIS Bank Limited
IndusInd Bank Limited
IDFC First Bank Limited
Kotak Mahindra Bank
HDFC Bank Limited
State Bank of India
ICICI Bank Limited
NSDL Payments Bank

REGISTERED & CORPORATE OFFICE

The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai - 400028 | Tel. No: 022-66121212

ADMINISTRATIVE OFFICE

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Marg, Worli, Mumbai - 400013. | Tel. No: 022-66299299

DEBENTURE TRUSTEE

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Maharashtra 400021 | Tel. No: 022 2282 8200
E-mail: contact@mitconcredentia.in

REGISTRAR & TRANSFER AGENTS

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L B S Marg, Vikhroli (West),
Mumbai 400 083.
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Report of the Board of Directors

Dear Members,

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

1. FINANCIAL RESULTS

An overview of the financial performance of your Company along with its Subsidiaries for the year 2024-25 is as under:

(Amount in Lacs)

Particulars	Standalone for the year ended		Consolidated for the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Total Income	33,965.64	28,340.33	36,124.07	31,501.15
EBITDA	8,031.51	4,958.17	7,932.64	5,712.48
Less: Depreciation and Amortization	990.66	890.77	1,164.02	980.14
Less: Finance Cost	900.38	611.74	695.55	490.81
Profit before exceptional item and tax	6,140.47	3,455.66	6,073.07	4,241.53
Exceptional item	(36.00)	(55.00)	-	-
Profit before tax	6,104.47	3,400.66	6,073.07	4,241.53
Less: Tax expenses	213.19	953.67	(381.61)	1,178.67
Profit after tax	5,891.28	2,446.99	5,691.46	3,062.86
(Less)/Add : Share of profit/(loss) of associates	-	-	(8.40)	25.78
Add: Profit/(loss) from discontinued operations	-	-	-	155.23
Profit for the year	5,891.28	2,446.99	5,683.06	3,243.87
Other Comprehensive Income (net of tax)	(118.22)	(97.63)	(127.07)	(100.71)
Profit attributable to shareholders of the Company	5,773.06	2,349.36	5,555.99	3,143.16
Opening balance in statement of profit and loss	5,103.50	3,000.53	9,509.31	6,664.16
Other adjustments	-	-	-	(3.31)
Amount available for appropriation	10,876.56	5,349.89	15065.30	9,804.01
Appropriations				
Dividend paid on equity shares	371.85	246.40	371.85	246.40
Transfer to special reserve u/s 45-IC of RBI Act	-	-	102.95	48.30
Closing balance in statement of profit and loss	10,504.71	5,103.49	14,590.50	9,509.31

2. DIVIDEND

The Board of Directors is pleased to recommend a final dividend at the rate of ₹ 1.50/- (15%) per equity share and one time special dividend of ₹ 2.50/- (25%) per equity share totalling to ₹ 4/- (40%) of the face value of ₹ 10/- each for the year ended 31st March 2025 (Previous year ₹ 1.50) per equity share. This would involve a payout of ₹ 1014.68 Lacs (previous year ₹ 371.85 Lacs) based on the number of equity shares as on 31st March 2025. The dividend would be paid to all the shareholders, whose names appear in the Register of Members/ Beneficial Holders list on the Record date fixed for the purpose of payment of dividend for the Financial Year 2024-2025. This Dividend is subject to approval of the Members at the forthcoming 31st Annual General Meeting. As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates.

3. TRANSFER TO RESERVES

During the year under review, no amount was transferred to the General Reserves of the Company.

4. REVIEW OF OPERATIONS

The information on operations of the Company is given in the Management Discussion & Analysis Report forming part of the Annual Report.

The Board of Directors is delighted to share the strong standalone and consolidated financial performance of the Company during Financial Year 2024-25, amidst a landscape of both challenges and opportunities. The Company has demonstrated resilience and agility, achieving significant growth in revenue and Profit as under:

Standalone

During the year under review, your Company recorded a total income of ₹ 33,965.64 Lacs as compared to



Report of the Board of Directors (Contd.)

₹ 28,340.33 Lacs in the previous financial year, higher by 19.85%. The profit for the same period stands at ₹ 5,891.28 Lacs as compared to the profit of ₹ 2,446.99 Lacs in the previous financial year, achieving a significant growth in profit by 140.75%.

Consolidated

During the year under review, your Company recorded a total income of ₹ 36,124.07 Lacs as compared to ₹ 31,501.15 Lacs in the previous financial year, higher by 14.67%. The profit for the same period stands at ₹ 5683.06 Lacs as compared to the profit of ₹ 3243.87 Lacs in the previous financial year, higher by 75.19% over previous year.

5. SHARE CAPITAL

During the year, the Company allotted 6,72,348 equity shares on exercise of stock options under the Employees Stock Option Plan-2007 and the Employees Stock Option Plan-2018 by some of the eligible employees.

Consequently, the issued, subscribed and paid-up capital of the Company has increased from 2,46,94,676 equity shares to 2,53,67,024 equity shares of ₹10/- each fully paid-up as on 31st March 2025.

6. ISSUE OF NON-CONVERTIBLE DEBENTURES

During the year under review, the Company has issued and allotted 4,600 fully paid-up Senior, Unsecured, Listed, Rated, Transferrable, Redeemable, Non Convertible Debentures ("Debentures") of face value of ₹ 1,00,000/- each, aggregating to ₹ 46,00,00,000/- on a private placement basis redeemable on March 24, 2027. MITCON Credentia Trusteeship Services Limited (MCTSL) were appointed as the Debenture Trustee for these Debentures. The Debentures are listed on BSE Limited under BSE Debt Segment on 26th March 2025.

7. CREDIT RATING

During the FY 2024-2025, ICRA Limited assigned the Company's rating for issuance of Unsecured Non-Convertible Debentures as ICRA BBB+(Positive).

8. UPDATE ON STRIKE OFF (DISSOLUTION) STATUS OF TRUSTEE COMPANY

In view of the management's decision not to pursue the application made to Securities and Exchange Board of India for sponsoring Mutual Fund under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, an application for Strike off of Emkay Mutual Fund Trustee Private Limited (the "Trustee Company") was filed under Section 248 of the Companies Act, 2013 with the Registrar of Companies. Ministry of Corporate Affairs

(Centre for Processing Accelerated Corporate Exit, Manesar) has approved on 7th March, 2025 the strike off of name of the trustee company and the Trustee company stands dissolved with effect from the said date.

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

There have been no material changes and commitments between the end of financial year 2024-25 and the date of this report, adversely affecting the financial position of the Company.

10. ANNUAL RETURN

The Annual Return as required under 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 Company's website at <https://www.emkayglobal.com/ir-annual-returns>

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, 4 meetings were held on 16th May 2024, 8th August, 2024, 28th October, 2024 and 30th January, 2025.

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

Name of the Director	Category	Board Meetings during Financial Year 2024-25	
		Held	Attended
Mr. S. K. Saboo	NED	4	4
Mr. R. K. Krishnamurthi*	NED (I)	4	1
Mr. G. C. Vasudeo*	NED (I)	4	2
Mr. Krishna Kumar Karwa	ED	4	4
Mr. Prakash Kacholia	ED	4	4
Dr. Satish Ugrankar	NED (I)	4	3
Dr. Bharat Kumar Singh	NED (I)	4	4
Mrs. Hutokshi Wadia	NED (I)	4	4
Mr. A Dhananjaya**	NED (I)	4	1
Mr. Raunak Karwa**	NED	4	1

Category: NED-Non-Executive Director, NED(I)-Non-Executive Director & Independent, ED-Executive Director.

* Mr. R. K. Krishnamurthi and Mr. G. C. Vasudeo Non-Executive Independent Directors of the Company ceased to be Director on completion of their second term as Independent Director of the company with effect from 13th August, 2024.

** Mr. A. Dhananjaya and Mr. Raunak Karwa were appointed with effect from 28th October, 2024

Report of the Board of Directors (Contd.)

12. 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 along with proper explanation relating to material departures, if any.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. AUDIT COMMITTEE

The Committee was reconstituted during the year and now comprises of Mrs. Hutokshi Wadia, an Independent Director as the Chairperson and Dr. Satish Ugrankar, Dr. Bharat Kumar Singh, Mr. A Dhananjaya and Mr. Prakash Kacholia as the members of the Committee. More details pertaining to the Audit Committee are included in the Corporate Governance Report, which forms part of this report.

All the recommendations made by the Audit Committee during the year were accepted by the Board of Directors of the Company.

14. NOMINATION, REMUNERATION & COMPENSATION COMMITTEE

The Nomination, Remuneration and Compensation Committee constituted by the Board in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 was reconstituted and now comprises of Mrs. Hutokshi Wadia, an Independent Director as the Chairperson and Dr. Satish Ugrankar, Dr. Bharat Kumar Singh, Mr. S. K. Saboo and Mr. A Dhananjaya as the members of the Committee.

The Committee consists of only Non-Executive Directors as its members. All the members of the Committee are Independent Directors except Mr. S. K. Saboo who is a Non-Executive Non- Independent Director.

The Remuneration Policy of the Company is available on the Company's website i.e. <https://www.emkayglobal.com/policy-and-disclosures>. The details of composition, terms of reference of the Nomination, Remuneration and Compensation Committee, numbers and dates of meeting held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report forming part of the Board's Report.

15. PERFORMANCE EVALUATION

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Regulation 25 of SEBI (LODR) Regulations, 2015 and further Guidance note issued by SEBI vide circular no. SEBI/HO/CFD/ CMD/ CIR/P/2017/004 dated 05th January, 2017 on Board Evaluation", evaluation process was carried out internally for the performance of the Board, its Committees and Individual Directors.

The Independent Directors at their meeting held on 26th March, 2025 have reviewed the performance evaluation of Non-Independent Directors and the Board as a whole including the Chairman.

The Nomination, Remuneration and Compensation Committee carried out evaluation of performance of each Director in their meeting held on 21st May, 2025. The Board of Directors carried out performance evaluation of the Board, each Director and the Committees for the financial year ended 31st March, 2025 in their meeting held on 21st May, 2025 based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the effectiveness of their contribution.

16. AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), S. R. Batliboi & Co. LLP, Chartered Accountants bearing Firm



Report of the Board of Directors (Contd.)

Registration Number 301003E/E300005 with the Institute of Chartered Accountants of India (ICAI) were re-appointed as the Statutory Auditors of the Company on expiry of their first term at the 28th Annual General Meeting (AGM) held on 8th August, 2022 for a second term of five years commencing from the conclusion of the 28th AGM till the conclusion of the 33rd AGM of the Company.

M/s. S. R. Batliboi & Co. LLP 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 as statutory auditors.

In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

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

Reporting of Fraud

The Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors as specified under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

Change In Accounting Policy

The Company had adopted Indian Accounting Standards (IND - AS) with effect from April 1, 2019 with effective date of such transition as April 1, 2018. There is no change in the Accounting Policy thereafter.

17. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Parikh & Associates, Company Secretaries, Mumbai to carry out Secretarial Audit of the Company for the financial year 2024-2025. The Secretarial Audit Report received from them is appended as "Annexure A" and forms part of this report.

As per Regulation 24A of the SEBI Listing Regulations, 2015, a listed company is required to annex a secretarial audit report of its material unlisted subsidiary(ies) to its Directors' Report. The secretarial audit reports of material subsidiaries of the Company i.e. Emkay Fincap Limited and Emkay Investment Managers Limited for the financial year ended March 31, 2025, are annexed herewith as "Annexure B (i) and (ii)".

The comments made by the Secretarial Auditor in their report are self explanatory.

18. INTERNAL AUDIT

As per the requirement of Section 138 of the Companies Act, 2013 and rules made there under, M/s. Lovi Mehrotra & Associates, Chartered Accountants, Mumbai were appointed as Internal Auditors of the Company for the financial year 2024-2025.

The internal control systems are supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data. The Management Information System (MIS) forms an integral part of the Company's control mechanism. The Company has regular checks and procedures through internal audit periodically. The reports are deliberated and executive summary of the same along with action taken report (ATR) for steps taken by the Management to address the issues are placed before the Audit Committee meeting/ Board meeting for their review. Reports of internal auditors are reviewed by the Audit Committee, and corrective measures, if any, are carried out towards further improvement in systems and procedures in compliance with Internal Control System. The Board also recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company.

19. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Company has complied with all the applicable mandatory secretarial Standards issued by the Institute of Company Secretaries of India.

20. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis, which forms part of the Annual Report.

21. PUBLIC DEPOSITS

During the year, 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 as amended.

Report of the Board of Directors (Contd.)

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

23. 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 2024-25. All the directors have disclosed their interest in Form MBP-1 pursuant to Section 184 of the Companies Act, 2013 and as and when any changes in their 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 C**”.

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

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

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

The prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo required under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as “**Annexure D**” and forms part of this Report of the Board of Directors.

26. LEVERAGING DIGITAL TECHNOLOGY

Innovative ideas and technology is introduced continuously to provide great user experience to our customers, business associates and employees.

In association with the IT Team, the Company with active

support from management has been investing time and effort in information technology solutions to demonstrate technological leadership.

27. BUSINESS RISK MANAGEMENT

Pursuant to section 134(3) (n) of the Companies Act, 2013 and as per provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has adhered to the principles of sound risk management and already has a Risk Management Policy in place. An ongoing exercise is being carried out to identify, evaluate, manage and for monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. The details of the same are set out in the Corporate Governance Report forming part of the Board of Directors' Report.

28. CORPORATE SOCIAL RESPONSIBILITY

The Company has evolved a Corporate Social Responsibility Policy and is actively practicing the same. The objectives of 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. As per the computation made pursuant to the provisions of section 135(5) of the Companies Act, 2013, an amount of ₹13,00,000/- (Thirteen Lakh only) was spent on CSR activities during the financial year 2024-25.

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

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has implemented a Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. The policy also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in all cases. The details of the policy are posted on the website of the Company under the link <https://www.emkayglobal.com/policy-and-disclosures>. There were no complaints received during the year 2024-25.



Report of the Board of Directors (Contd.)

30. DIRECTORS & KEY MANAGERIAL PERSONNEL**Cessations**

Mr. R. K. Krishnamurthi (DIN-00464622) and Mr. G. C. Vasudeo (DIN-00021772) ceased to be Independent Directors of the Company with effect from 13th August, 2024 on completion of their 2nd term of 5 consecutive years as Independent Directors. Mr R. K. Krishnamurthi and Mr. G.C. Vasudeo had been associated with the Company as Director since 10th November, 2005 and 20th January, 2006 respectively.

As a Chairman of the Nomination, Remuneration & Compensation Committee and Audit Committee, Mr. G. C. Vasudeo played vital role in steering the Compensation framework and in strengthening the operational and internal audit system.

The Board placed on record its sincere appreciation for the valuable contribution made and services rendered by Mr. R. K. Krishnamurthi and Mr. G. C. Vasudeo during their tenure as Director of the Company.

Appointments

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. S. K. Saboo (DIN:00373201), a Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. Your Board recommends his re-appointment to the shareholders.

Brief profile of Mr. S. K. Saboo (DIN:00373201), Director as required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and justification for his re-appointment are given in the explanatory statement to the Notice of the 31st Annual General Meeting.

On recommendation of the Nomination, Remuneration and Compensation (NRC) Committee, the Board of Directors of the Company at its meeting held on 28th October, 2024 appointed Mr. A Dhananjaya (DIN: 01744569) as an Additional Director in the capacity of Independent Director of the Company not liable to retire by rotation subject to approval of the members for a period of 5 years commencing from 28th October, 2024 to 27th October, 2029. The Board of Directors at the same Board Meeting held on 28th October, 2024 appointed Mr. Raunak Karwa (DIN: 08632290) as an Additional Director liable to retire by rotation subject to approval of the members. Subsequently the members through the process of Postal

Ballot on recommendation of Nomination, Remuneration & Compensation (NRC) Committee approved appointment of Mr. A Dhananjaya as an Independent Director and of Mr. Raunak Karwa as Non-Executive Non Independent Director as recommended by the Board on 19th December, 2024.

The Company has received declaration from all the Independent directors that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 read with the Schedule and Rules issued there under and Regulation 16 of SEBI (LODR) Regulations, 2015, as amended. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

The profile of the Independent Directors forms part of the Corporate Governance Report.

Re-appointment of Managing Directors (MDs)

Further, the term of appointment of Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia, Managing Directors of the Company will be expiring on 30th September, 2025. On recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors of the Company at its meeting held on 21st May, 2025 has approved and recommended the re-appointment of Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia, Managing Directors of the Company for a further term of three years on a revised remuneration with effect from 1st October, 2025, subject to approval of the Members at the forthcoming Annual General Meeting and subject to approval of the Central Government, if required.

The above appointment/re-appointment forms part of the Notice of the forthcoming 31st Annual General Meeting and the respective resolutions are recommended for your approval.

Code of Conduct

All the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company.

Key Managerial Personnel (KMP)

The following four persons were formally noted as Key

Report of the Board of Directors (Contd.)

Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013.

- Mr. Krishna Kumar Karwa - Managing Director
- Mr. Prakash Kacholia - Managing Director
- Mr. Saket Agrawal - Chief Financial Officer
- Mr. B. M. Raul - Company Secretary & Compliance Officer

31. PARTICULARS OF REMUNERATION

In terms of provisions of section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are provided in "Annexure F" which forms part of the Board's Report.

32. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

Pursuant to the provisions of Section 134 (5) (f) of the Act, the Company has devised proper systems to ensure compliance with the provisions of all applicable laws. Each department of the organization ensured that it had complied with the applicable laws and furnished its report to the Head of department who then along with the Company Secretary discussed on the compliance status of the department. Any matter that required attention was immediately dealt with. The Company Secretary reported to the Audit Committee and the Board on the overall compliance status of the Company. In effect, such compliance system was largely found to be adequate and operating effectively. The paragraph 10(f) hereinabove has also confirmed the same to this effect.

33. MAINTENANCE OF COST RECORDS & COST AUDIT

The Company is engaged in carrying stock broking and related activities and hence provisions related to

maintenance of cost records and requirement of cost audit as prescribed under section 148(1) of the Act are not applicable.

34. SUBSIDIARY COMPANIES

The Company has five Indian subsidiaries and one foreign subsidiary as on 31st March 2025.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries 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.

The Company will make available the annual accounts of the Subsidiary Companies and the related information to any member of the Company who may be interested in obtaining the same. The Annual Report of the Company and all its subsidiary Companies will also be available on the website of the Company i.e. www.emkayglobal.com

35. EMPLOYEE STOCK OPTION SCHEMES

With a view to remain a preferred employer, the Company had granted Stock Options under two Schemes viz. Employee Stock Option Plan - 2007 (ESOP 2007) and Employee Stock Option Plan - 2018 (ESOP-2018) to the employees of the Company and the employees of the Subsidiary Companies.

(a) ESOP 2007

The Nomination, Remuneration and Compensation Committee of the Company had granted stock options under ESOP-2007 scheme to the eligible employees (each option carrying entitlement for one share of the face value of ₹10/- each).

The summary of the same as on 31st March 2025 is as under:

Total No. of stock options approved under the scheme	24,26,575
Exercise Period	2-3 years
Re-Issued Options	41,93,886
Total no. of stock options granted under the scheme	66,20,461
Stock Options lapsed	55,54,285
Stock Options vested but not exercised	1,56,090
Stock Options exercised	4,97,738
Outstanding Stock Options	5,68,438



Report of the Board of Directors (Contd.)

During the Financial Year 2024-25, 1,14,940 options were vested and 1,90,408 options were exercised under the ESOP- 2007 scheme.

b) ESOP 2018

The Nomination, Remuneration and Compensation Committee of the Company had granted options under ESOP-2018 scheme to the eligible new employees (each option carrying entitlement for one share of the face value of ₹ 10/- each) as per criteria determined by the committee.

The summary of the same as on 31st March 2025 is as under:

Total no. of stock options approved under the scheme	24,53,403
Exercise Period	2 years
Re-Issued Options	18,39,606
Total no. of stock options granted under the scheme	42,93,009
Stock Options lapsed	26,49,317
Stock Options vested but not exercised	2,17,581
Stock Options exercised	4,91,786
Outstanding Stock Options	11,51,906

During the Financial Year 2024-25, 3,21,667 options were vested, and 4,81,940 options were exercised under the ESOP- 2018 scheme.

The third scheme i.e. Employees Stock Option Plan- 2010 Through Trust Route is since non-operational.

The disclosures required to be made in the Board' Report in respect of the aforesaid ESOP Schemes, in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are contained in "Annexure G" forming part of the Directors' Report and are also uploaded on the website of the Company i.e. <https://www.emkayglobal.com/ir-annual-reports>.

36. TRANSFER OF UNCLAIMED DIVIDEND AMOUNTS AND SUCH SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, the Company has transferred on due dates, the unpaid or unclaimed dividends up to the financial year 2016-2017 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid

and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company.

Further, in terms of the provisions of section 124(6) of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs, New Delhi w.e.f. 7th September, 2016, and further notifications issued by Ministry of Corporate Affairs, amending the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, 14,157 shares in respect of which dividend had not been paid or claimed for seven consecutive years or more as provided under sub-section (6) of Section 124 have been transferred to the Special Demat Account of IEPF Authority as on 31st March, 2025.

The details of the unclaimed/ unpaid dividends are available on the Company's website at www.emkayglobal.com and also on website of Ministry of Corporate affairs at www.mca.gov.in.

37. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Annual Report.

Having regard to the provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to members of your Company. The said information is available for inspection at the registered office of your Company during working hours and any member desirous of obtaining such information may write to the Secretarial Department of your Company and the same will be furnished on request.

38. CORPORATE GOVERNANCE REPORT

The Company adheres to the principles of Corporate Governance mandated by the Securities and Exchange Board of India and has implemented all the prescribed stipulations thereof. As stipulated in Regulation 27 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance and the requisite Auditor's Certificate confirming compliance with the conditions of Corporate Governance, is appended as "Annexure H" and forms part of this Report.

Report of the Board of Directors (Contd.)

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

During the year, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

40. LISTING WITH STOCK EXCHANGES

The Equity shares of the Company are listed on National Stock Exchange of India Ltd. and BSE Ltd.

The 4,600 Senior, Unsecured, Listed, Rated, Transferrable, Redeemable, Non-Convertible Debentures ("Debentures") of face value of ₹ 1,00,000/- each, aggregating to nominal value of ₹ 46,00,00,000/- issued on a private placement basis are listed on BSE Limited under BSE Debt Segment.

41. ACKNOWLEDGEMENT

Your Directors would like to take this opportunity to express sincere gratitude to the customers, bankers and other business associates for the continued co-operation and patronage. Your Directors gratefully acknowledge

the ongoing co-operation and support provided by the Government, Regulatory Bodies and the Stock Exchanges. Your Directors place on record their deep appreciation for the exemplary contribution made by the employees at all levels. The Directors also wish to express their gratitude to the valued shareholders for their unwavering trust and support.

For and on behalf of the Board of Directors

S. K. Saboo
Chairman
DIN : 00373201

Place: Mumbai

Date: 21st May 2025

**Annexure - "A"****Forming Part of the Board of Directors' Report****FORM No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

(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 Global Financial Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Emkay Global Financial Services 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, to the extent the information 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 and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 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 March 31, 2025 according to the 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (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;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the 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; (Not applicable to the Company during the audit period) and
 - (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

1. Bombay Stock Exchange Rules, Bye-law & Regulation
2. National Stock Exchange Rules, Bye-law & Regulation
3. Depository Act, 1996
4. Securities Transaction Tax Rules, 2004
5. Securities and Exchange Board of India (Stock Brokers) Regulations 1992

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate 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 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 were taken unanimously.

We further report that there are adequate 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.

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

1. Issued 5000 Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Non-Convertible Debentures ("NCDs") at face value of ₹ 1,00,000/- each amounting to ₹ 50 Crores and allotted 4600 NCDs at face value of ₹ 1,00,000/- each amounting to ₹ 46 Crores.
2. Allotted 6,72,348 equity shares of face value of ₹10 each under the various Employees Stock Option Schemes.

We report that, the Company had paid total fine of ₹1,00,000/- levied by various regulatory authorities i.e. Bombay Stock Exchange (BSE), National Stock Exchange of India (NSE) and Multi Commodity Exchange of India Limited (MCX) in respect of discrepancies in operational deficiency observed in one of the segment of the entity and the same were subject to disclosure under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Parikh & Associates**
Company Secretaries

Place: Mumbai
Date: May 21, 2025

Signature:
Sarvari Shah
Partner
FCS No: 9697 CP No: 11717
UDIN: F009697G000395115
PR No.: 6556/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



‘Annexure A’

To,
The Members,
Emkay Global Financial Services Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Place: Mumbai
Date: May 21, 2025

Signature:
Sarvari Shah
Partner
FCS No: 9697 CP No: 11717
UDIN: F009697G000395115
PR No.: 6556/2025

Annexure - “B” (i)

Forming Part of the Board of Directors’ Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(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 FINCAP LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Emkay Fincap 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, 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, 2025 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; (Not applicable to the Company during the audit period) and
- (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 applicable specifically to the Company namely:-

- a) Master Direction - Non-Banking Financial Company - Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
- b) Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016
- c) Relevant Sections of Reserve Bank of India Act, 1934
- d) Master Direction - Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024 dated February 27, 2024

We have also examined compliance with the applicable clauses of 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 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 were taken unanimously.

We further report that there are systems and processes in the Company that are required to be strengthened to 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 no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh & Associates
Company Secretaries

Signature:
Akruti Shah

ACS No: 43371 CP No: 22955

Date: May 19, 2025

UDIN: A043371G000377694

Place: Mumbai

PR No.: 6556/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

‘Annexure A’

To,
The Members
EMKAY FINCAP LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Date: May 19, 2025
Place: Mumbai

Signature:
Akruti Shah
ACS No: 43371 CP No: 22955
UDIN: A043371G000377694
PR No.: 6556/2025

**Annexure - “B” (ii)****Forming Part of the Board of Directors’ Report****FORM No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

(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 INVESTMENT MANAGERS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EMKAY INVESTMENT MANAGERS 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, 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, 2025 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 to the extent applicable.
 - (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
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (i) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
- (j) Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
- (vi) As represented by the Management there are no sector specific laws applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) 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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Parikh & Associates

Company Secretaries

Place: Mumbai

Date: May 19, 2025

Signature:

Anuja Parikh

Partner

FCS No: 13520 CP No: 21367

UDIN: F013520G000380227

PR No.: 6556/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



‘Annexure A’

To,

The Members

EMKAY INVESTMENT MANAGERS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Company Secretaries

Place: Mumbai
Date: May 19, 2025

Signature:
Anuja Parikh
Partner
FCS No: 13520 CP No: 21367
UDIN: F013520G000380227
PR No.: 6556/2025

ANNEXURE “C ”**Forming part of the Board of Directors' 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

Particulars						
a	Name(s) of the related party and nature of relationship	Emkay Commotrade Limited - Wholly Owned Subsidiary	Emkay Fincap Limited - Wholly Owned Subsidiary	Emkay Wealth Advisory Limited - Wholly Owned Subsidiary	Emkay Investment Managers Limited - Wholly Owned Subsidiary	Emkay Global Financial Services PTE Limited - Wholly Owned Subsidiary
b	Nature of contracts / arrangements / transactions	Recovery of Rent, Electricity, Water Charges, Telephone Expenses, Building Maintenance etc. for the use of office premises of the holding company.			Selling/Distribution of PMS scheme/products	Advisory fees received
c	Duration of the contracts / arrangements / transactions	From 1st April, 2024 to 31st March, 2025.				
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Reimbursement of certain common expenses such as Rent, Electricity, Water Charges, Telephone Expenses, Building Maintenance etc. by the subsidiary companies on the basis of cost incurred by the holding company and dividing the same by the total number of employees sitting in the premises to arrive at cost per employee and recovering this from the subsidiary companies on the basis of number of employees of the subsidiary companies.			Sharing of PMS fees charged by the subsidiary company to clients introduced by Wealth management vertical of the Company.	Advisory fees received as per Inter Affiliate Agreement.
e	Justification for entering into such contracts or arrangements or transactions	The wholly owned subsidiary companies are not having their own office premises except for Emkay Investment Managers Limited.			Wealth Management Vertical of the Company is distributing PMS of its subsidiary company and hence charging fees for giving business.	Company has wholly owned subsidiary in Singapore which helps in getting clients and therefore broking advisory fee is paid to Singapore entity.
f	Date(s) of approval by the Board	31.01.2024	31.01.2024	31.01.2024	31.01.2024	31.01.2024
g	Amount paid as advances, if any	N.A	N.A	N.A	N.A	N.A
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 ##	N.A	N.A	N.A	N.A	N.A

Note:

1. As per 5th proviso to section 188(1) of the Companies Act, 2013 passing of shareholders resolution under 1st proviso is not applicable for transactions between holding company and its wholly owned subsidiary 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.



Your Company enters into various transactions with related parties as per the provisions of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link: <https://www.emkayglobal.com/policy-and-disclosures>

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.

During the financial year ended 31st March 2025, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

On behalf of the Board of Directors

S.K.Saboo
Chairman
DIN: 00373201

Place: Mumbai

Date: 21st May 2025

ANNEXURE “D”**Forming part of The Board of Directors’ Report****ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

- a) Energy Conservation:** Since the Company is engaged in financial services, it does not consume substantial energy. However, as a responsible organization, the Company has adopted various environment friendly measures in order to conserve energy. The same are as follows:
1. Upgraded old servers and network equipment to more efficient models.
 2. Virtualized servers to reduce the number of physical servers.
 3. Implemented efficient platforms within the datacenter with advanced cooling and power systems.
 4. Conducted regular hardware maintenance and upgrades for better performance.
 5. Enabled automatic power-off modes on idle monitors.
 6. Encouraged turning off devices when not in use.
- b) Technology Absorption:** It is the policy of your Company to keep abreast of all the technological advancements in its field of operation and particularly so in the field of Information Technology. The Management places immense importance on careful analysis and absorption of the latest technology as well as on the development of technologies that abet the achievement of business goals and improve its performance in the long run.
- c) Details of Foreign Exchange Earnings and Outgo:**
- i) The foreign exchange inflows were ₹ 248.71 Lacs.
 - ii) The foreign exchange outflows were ₹ 1538.25 Lacs.

On behalf of the Board of Directors

S.K.Saboo
Chairman
DIN : 00373201

Place: Mumbai

Date: 21st May, 2025

**ANNEXURE “E”****Forming part of the Board of Directors' Report****ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25
[Annexure -II]****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.

The CSR policy of the Company is available at the weblink of the Company at <https://www.emkayglobal.com/policy-and-disclosures>

2. Composition of CSR Committee:

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* (w.e.f. 28.10.2024)	Chairman Independent Director	1	0
2	Mr. G. C. Vasudeo** (upto 12.08.2024)	Chairman Independent Director	1	1
3	Mr. Krishna Kumar Karwa	Member	1	1
4	Mr. Prakash Kacholia	Member	1	1

* Dr. Bharat Kumar Singh was appointed as Chairman of the committee w.e.f. 28th October, 2024.

** Mr. G. C Vasudeo retired as an Independent Director on completion of his second term of 5 years as Independent Director w.e.f. 13.08.2024.

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.

<https://www.emkayglobal.com/policy-and-disclosures>

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 sub-section (5) of section 135. : ₹ 6,47,29,642
- (b) Two percent of average net profit /(Loss) of the company as per sub-section 5 of section 135: ₹ 12,94,593
- (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 $[(b)+(c)-(d)]$: ₹ 12,94,593

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) : ₹ 13,00,000
- (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)] : ₹ 13,00,000
- (e) **CSR amount spent or unspent for the financial year:** 2024-25

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 13,00,000	-	-	-	-	-

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 12,94,593
(ii)	Total amount spent for the Financial Year 2024-25	₹13,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 5,407
(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)]	₹ 5,407

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

1	2	3	4	5	6			7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹) Name of the Fund	Amount transferred to fund as specified under Schedule VII as per second proviso to sub-section(5) of section 135, if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		

NIL



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:

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
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Bharat Kumar Singh
Chairman CSR Committee
DIN: 00274435

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN:00002626

Place: Mumbai

Date: 21st May, 2025

ANNEXURE “ F ”**Forming part of the Board of Directors' Report****A) RATIO/MEDIAN****Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

Sr. No.	Disclosure Requirement	Disclosure Details		
1.	Ratio of the remuneration of director to the median remuneration of the employees for the financial year	Name	Title	Ratio
		Mr. Krishna Kumar Karwa	Managing Director	12.47
		Mr. Prakash Kacholia	Managing Director	12.47
		Mr. S. K. Saboo	Chairman	0.06
		Mr. R. K. Krishnamurthi (Upto 12/08/2024)	Independent Director	0.02
		Mr. G. C. Vasudeo (Upto 12/08/2024)	Independent Director	0.05
		Dr. Satish Ugrankar	Independent Director	0.07
		Mrs. Hutokshi Rohinton Wadia	Independent Woman Director	0.05
		Dr. Bharat Kumar Singh	Independent Director	0.08
		Mr. A. Dhananjaya (From 28/10/2024)	Independent Director	0.02
		Mr. Raunak Karwa (From 28/10/2024)	Non-executive Director	0.00
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Name	Title	% increase in remuneration from FY 23-24 to FY 24-25
		Mr. Krishna Kumar Karwa	Managing Director	0%
		Mr. Prakash Kacholia	Managing Director	0%
		Mr. Bhalchandra Raul	Company Secretary	10%
		Mr. Saket Agrawal	Chief Financial Officer	15%
3.	Percentage increase in the median remuneration of employees in the financial year	17.61%		
4.	Number of permanent employees including directors on the rolls of Company at the end of the year	466		



Sr. No.	Disclosure Requirement	Disclosure Details
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	For employees other than Key Managerial Personnel who were in employment in FY23-24 as well as in FY 24-25, the average increase in their remuneration was 12.59 % whereas average increase in remuneration of Key Managerial Personnel was 3.31% for the same period.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company's Directors/Key Managerial Personnel and Employees are paid remuneration as per the Remuneration Policy

On behalf of the Board of Directors

S.K.Saboo
Chairman
DIN: 00373201

Place: Mumbai
Date: 21st May 2025

ANNEXURE “G”**Forming part of the Board of Directors’ Report****Disclosures with respect to Employees Stock Option Scheme of the Company**

[Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013, read with Rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014 and Pursuant to Regulation 14 with Part F of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 (“SEBI SBEB Regulations”).]

Emkay Global Financial Services Limited (“EGFSL” or “The Company”) has implemented three Employee Stock Option Schemes viz. Employee Stock Option Plan, 2007 (“ESOP Scheme – 2007”), Employee Stock Option Plan, 2010 (“ESOP Scheme – 2010”) (Through Trust Route) and Employee Stock Option Plan 2018 (“ESOP-2018”). However, ESOP Scheme – 2010 implemented through trust is non-operational.

All relevant details of these scheme(s) are provided below:

Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the ‘Guidance note on accounting for employee share – based payments’ issued in that regards from time to time.	Disclosed in notes to accounts – Note No. 47 of Standalone Audited Financial Statements and Note No. 48 of Consolidated Audited Financial Statements of the Company for the year ended March 31, 2025, and the said disclosure is in accordance with IND-AS 102-Share Based Payment.		
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ‘Accounting Standard 20 – Earnings Per Share’ issued by Central Government or any other relevant accounting standards as issued from time to time.	For Diluted Earnings Per Share refer to Note No. 40 of Standalone Financial Statements and Note No. 41 of Consolidated Financial Statements of the Company respectively for the year ended March 31, 2025, and the said disclosure is provided in accordance with the IND – AS 33 – Earnings Per share.		

**C. Details related to ESOP Scheme**

Description of each ESOP Scheme that existed at any time during the year, including the general terms and conditions of each Scheme:

Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
(i)	General Terms and conditions of ESOP Scheme			
a.	Date of Shareholders Approval	January 11, 2008	August 30, 2010	March 21, 2018
b.	Total Number of Options under the plan	24,26,575	24,41,995	24,53,403
c.	Vesting Requirement	Vesting Period of Options shall generally be up to 7 years 10 months from the date of grant of options or any other period as determined by the Nomination, Remuneration & Compensation (NRC) Committee. The minimum Vesting Period of an Option shall not be less than a period of one year from the date of grant of options.	Not Applicable	Vesting Period of Options shall generally be up to 6 years 3 months from the date of grant of options or any other period as determined by the Nomination, Remuneration & Compensation (NRC) Committee. The minimum Vesting Period of an Option shall not be less than a period of one year from the date of grant of options.
d.	Exercise price/Pricing Formula	Exercise price considered is the closing market price on the day preceding the date of the grant on that stock exchange which has had the maximum trading volume of the company's shares.	Not Applicable	Exercise price considered is the closing market price on the day preceding the date of the grant on that stock exchange which has had the maximum trading volume of the company's shares.
e.	Maximum term of options granted	Disclosed in notes to accounts – Note No. 47 of Standalone Audited Financial Statements and Note No. 48 of Consolidated Audited Financial Statements of the Company for the year ended March 31, 2025, and the said disclosure is in accordance with IND-AS 102-Share Based Payment.		
f.	Source of shares (Primary, Secondary or combination)	Primary	Not Applicable	Primary
g.	Variation in terms of options	Options linked to the achievement of targets of certain employees were rolled over with or without the revision in the target and vesting period in the interest of those employees.	Not applicable	Options linked to the achievement of targets of certain employees were rolled over with or without the revision in the target and vesting period in the interest of those employees.

(ii) Method used to Account for ESOP

Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
a.	Accounting method used for ESOP (Intrinsic or Fair Value)	The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted.	Not Applicable	The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted.
b.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall be recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	The Company has prepared its financials basis IND-AS and calculated the employee compensation cost using fair value options and there is no difference.	Not Applicable	The Company has prepared its financials basis IND-AS and calculated the employee compensation cost using fair value options and there is no difference.

(iii) Option Movement during the year

Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
1.	Number of options outstanding at the beginning of the year	8,77,528	0	16,44,815
2.	Number of options granted during the year	0	0	2,24,000
3.	Number of options forfeited/ lapsed during the year	1,18,682	0	2,34,969
4.	Number of options vested during the year	1,14,940	0	3,21,667
5.	Number of options exercised during the year	1,90,408	0	4,81,940
6.	Total number of shares arising as a result of exercise of options	1,90,408	0	4,81,940



Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
7.	Money realized by exercise of options	Rs. 1,43,03,248	0	Rs. 5,29,50,758
8.	Loan repaid by the Trust during the year from exercise price received	Not Applicable	0	Not Applicable
9.	Number of options outstanding at the end of the year	5,68,438	0	11,51,906
10.	Number of options exercisable at the end of the year	1,56,090	0	2,17,581
(iv)	Weighted average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock			
(a)	Weighted average exercise price			
(i)	Exercise price is equal to market price	104.12	Not Applicable	105.18
(ii)	Exercise price is greater than market price	Not Applicable	Not Applicable	Not Applicable
(iii)	Exercise price is lower than market price	Not Applicable	Not Applicable	Not Applicable
(b)	Weighted average fair value			
(i)	Exercise price is equal to market price	51.70	Not Applicable	65.97
(ii)	Exercise price is greater than market price	Not Applicable	Not Applicable	Not Applicable
(iii)	Exercise price is lower than market price	Not Applicable	Not Applicable	Not Applicable

(v) Employee-wise details of options granted during the financial year 2024-2025 to:

Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
(a)	Senior Managerial personnel and Key Managerial Personnel	Details with respect to the grants made to the Senior Management Personnel and Key Managerial Personnel shall be made available to the Members based on a request received by the Company at secretarial@emkayglobal.com	NIL	Details with respect to the grants made to the Senior Management Personnel and Key Managerial Personnel shall be made available to the Members based on a request received by the Company at secretarial@emkayglobal.com
(b)	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	NIL	NIL	NIL
(c)	Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL	NIL	<p>During FY 2024-25 there were no employees to whom options were granted, equal to or exceeding 1% of the issued capital. However, options were granted to following 2 employees, during any one year, equal to or exceeding 1% of the issued capital as under:</p> <ol style="list-style-type: none"> 1. Mr. Nirav Sheth, CEO Institutional Equities was granted Employee Stock Options aggregating to 8,61,667 during FY 2020-21, 2022-23 and 2023-24 together. 2. Mr. Yatin Singh, CEO-Investment Banking was granted 3,07,738 Employee Stock Options during FY 2019-20.



(vi) A description of the method and significant assumptions used during the year to estimate the fair values of options including the following information:

Sr. No.	Particulars	ESOP Scheme-2007	ESOP Scheme-2010 (Through Trust Route) *	ESOP Scheme 2018
(a)	Risk free interest rate	6.81% - 7.08%	Not Applicable	6.75% - 7.08%
(b)	Expected Option Life	1 year from the date of vesting	Not Applicable	1 year from the date of vesting
(c)	Expected Dividends	0.39% - 0.63%	Not Applicable	0.36% - 0.79%
(d)	Expected volatility	55% - 62%	Not Applicable	55% - 64%
(e)	The price of the underlying shares in the market at the time of option grant	Closing price of shares on a recognized stock exchange on which the highest trading volume was transacted on the date immediately prior to the date of approval of option grant by the NRC Committee	Not Applicable	Closing price of shares on a recognized stock exchange on which the highest trading volume was transacted on the date immediately prior to the date of approval of option grant by the NRC Committee
(f)	The Method and the assumptions made to incorporate the effects of expected early exercise	The fair value of options has been calculated by using Black Scholes Model.		
(g)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	It is based on daily volatility for the past 12 months before the date of grant.		
(h)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Not Applicable		

* Employees Stock Option Plan- 2010 Through Trust Route is since non-operational.

On behalf of the Board of Directors

S. K. Saboo
Chairman
DIN: 00373201

Place: Mumbai
Date: 21st May 2025

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy has entered 2024-25 at a critical juncture, grappling with heightened uncertainty and a noticeable slowdown compared to the previous year. The latest World Economic Outlook (WEO) released by the International Monetary Fund (IMF) in April 2025 paints a cautious picture, with global GDP growth now projected at 2.8% - a sharp downgrade from the 3.6% forecast made in January. This significant revision is largely attributed to the escalation of trade tensions, particularly the imposition of sweeping tariffs by the United States and retaliatory measures by its trading partners.

These trade-related disruptions have triggered a complex and overlapping trilemma: rising tariff barriers, volatile currency movements, and fragmented capital flows. Together, they have created a challenging environment in which no economy remains untouched. The IMF estimates that, in the absence of these new tariffs, global growth in 2024-25 could have reached 3.2%. A modest recovery is expected in 2025-26, with global GDP growth projected at 3.0%, though risks remain tilted to the downside.

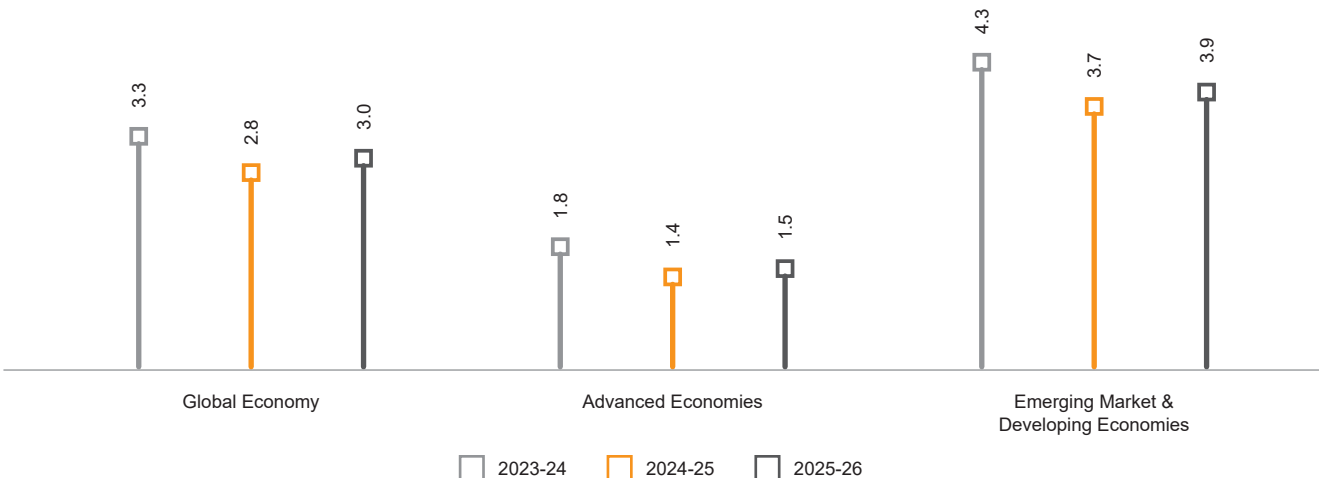
According to the forecast, growth in advanced economies is expected to reach 1.4% in 2024-25. Growth in the United

States is expected to slow to 1.8%, whereas growth in the Euro area is pegged at 0.8%. In emerging market and developing economies, growth is expected to slow down to 3.7% in 2024-25 and 3.9% in 2025-26, with significant downgrades for countries affected most by recent trade measures, such as China.

Alongside the growth downgrade, global headline inflation is expected to decline, reaching 4.3% in 2024-25 and 3.6% in 2025-26. These projections reflect notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies, driven by the pass-through effects of tariffs and ongoing supply-side disruptions. Financial markets have responded through sharp fall in dollar index and equity sell-offs with significant softening in bond yields and crude oil prices.

Looking ahead, restoring economic stability and reviving investment will require a decisive shift in policy focus. Priorities include de-escalating trade tensions to reduce uncertainty, implementing structural reforms to address demographic and labour market constraints, and strengthening multilateral cooperation. These actions are critical to steering the global economy toward a more resilient, inclusive, and sustainable growth trajectory.

Real GDP Growth (in %)



(Source: IMF World Economic Outlook - April 2025)

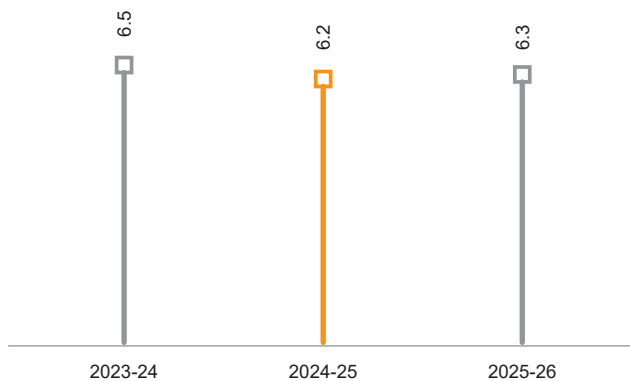


Management Discussion and Analysis (Contd.)

INDIAN ECONOMY

India is projected to remain the world's fastest-growing major economy, reaffirming its rising influence in the global economic order. According to the IMF's April 2025 WEO, the Indian economy is expected to grow by 6.5% in 2024-25. These figures stand in sharp contrast to the global growth forecast of 2.8% and 3.0% for 2024-25 and 2025-26 respectively, highlighting India's continued strength amid a weaker international environment.

India's GDP Growth Rate (in %)



Note: For India, data and forecasts are presented on a fiscal year basis, with 2024-25 (starting in April 2024) shown in the 2023-24 column. India's growth projections are 6.2% in 2024-25 and 6.3% in 2025-26 based on calendar year.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Drivers of Domestic Momentum

Several structural and cyclical factors are expected to support India's economic momentum. Consumption demand remains firm, particularly in rural areas, and is likely to be further strengthened by a recovery in urban consumption, aided by the government's pro-consumption stance - reflected in increased rural allocations, tax relief for the middle class, and targeted subsidy reforms in the Union Budget 2025-26. Investment activity is showing signs of revival, supported by higher fiscal outlay, increased capacity utilisation across industries, and healthier balance sheets of both corporates and banks. While merchandise exports may come under pressure due to global trade uncertainties, resilient services exports - particularly in IT and business services - are expected to provide a buffer and limit the impact on the external sector.

Sectoral Outlook and Growth Forecast

Manufacturing activity gained momentum due to improved domestic demand, lower input costs and a supportive policy environment while services sector growth remained robust. On the supply side, the outlook for agriculture remains optimistic with expectations of a favourable monsoon, while industrial activity is gradually gaining pace. The services sector, a key contributor to GDP, continues to display resilience. Services sector remains the mainstay of the Indian economy, with contribution of around 75% to GVA growth in 2024-25. A notable transformation within India's services sector has been observed with the growing share of high-skill and high-value services. The services sector maintained its momentum in 2024-25, with an impetus from trade, hotels, transport, communication and broadcasting; financial, real estate and professional services; and public administration, defence and other services. As per the SAE, the services sector grew robustly at 7.5% in 2024-25, on top of 9.2% growth a year ago.

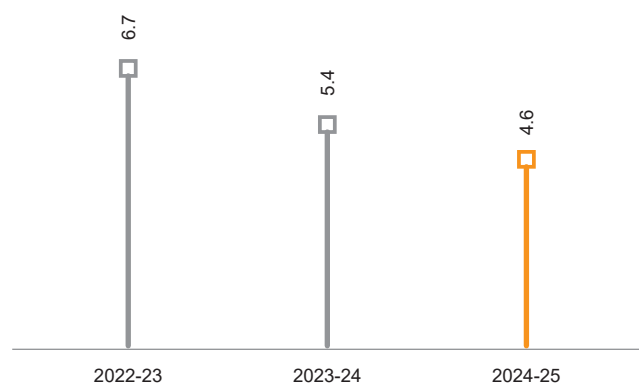
(Source: <https://rbidocs.rbi.org.in/rdocs/BulletinPDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>)

Macroeconomic Stability and Monetary Policy Response

Amid strong domestic momentum, India's macroeconomic fundamentals have remained stable. A notable moderation in retail inflation has contributed to this stability, offering policymakers room to support growth. Retail inflation eased to 4.6% in 2024-25, down from 5.4% in 2023-24 and 6.7% in 2022-23, aided by improved food supply, effective monetary management, and a high base effect.

India's Retail Inflation

(Value in %)



(Source: <https://pib.gov.in/FactsheetDetails.aspx?Id=149209®=3&lang=1>)

Management Discussion and Analysis (Contd.)

With inflation remaining within manageable limits and growth showing signs of moderation, the Reserve Bank of India's Monetary Policy Committee has adopted an accommodative stance. In its latest meeting held from 7th April to 9th April, 2025, the committee unanimously voted to reduce the policy repo rate by 25 basis points, bringing it to 6%. It also changed its policy stance from neutral to accommodative. The decision reflects a cautious but

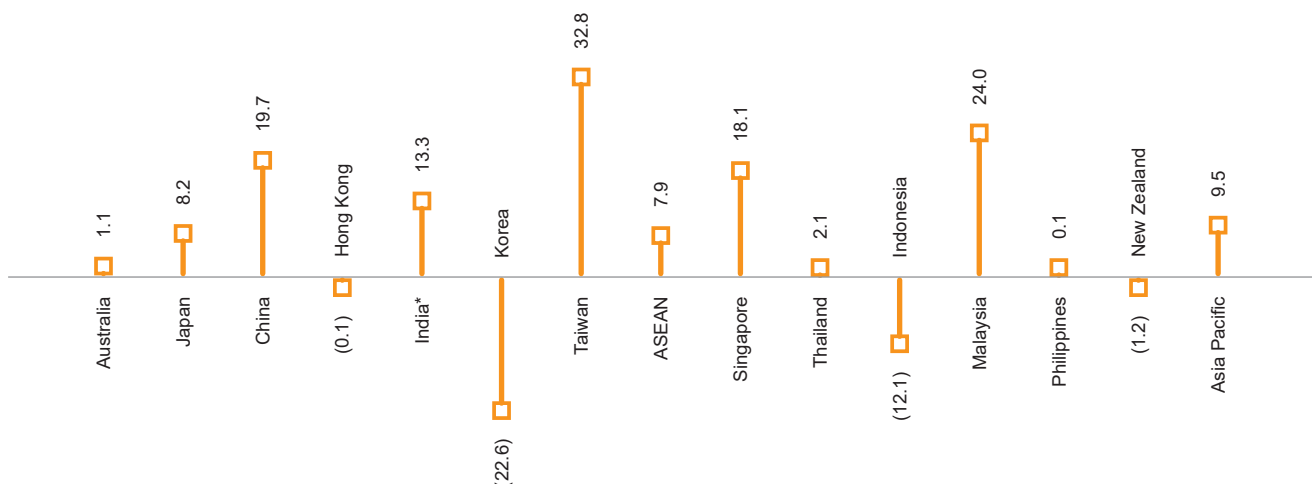
growth-supportive approach in view of heightened global uncertainty, aimed at lowering borrowing costs, improving credit flow, and supporting consumption and investment during a period of external volatility.

(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>)

INDIAN EQUITY MARKETS

In 2024-25, India equity was one of the top outperformers in the region as the country has one of the strongest fundamental growth outlooks amid a slowing global economic environment. India equity advanced 13.3% in 2023-24, only lower than Taiwan's 32.8% and China's 19.7%, in USD terms, among APAC markets. Solid domestic fundamentals and rising capex growth have been major drivers and attracted global equity investors to add positions.

Global Annualised Total Return (in USD terms)



*Note: For India, data and forecasts are presented on a fiscal year basis, with 2024-25 (starting in April 2024)

(Source: <https://www.lseg.com/en/insights/ftse-russell/india-a-structural-growth-story-but-have-valuations-run-ahead>)

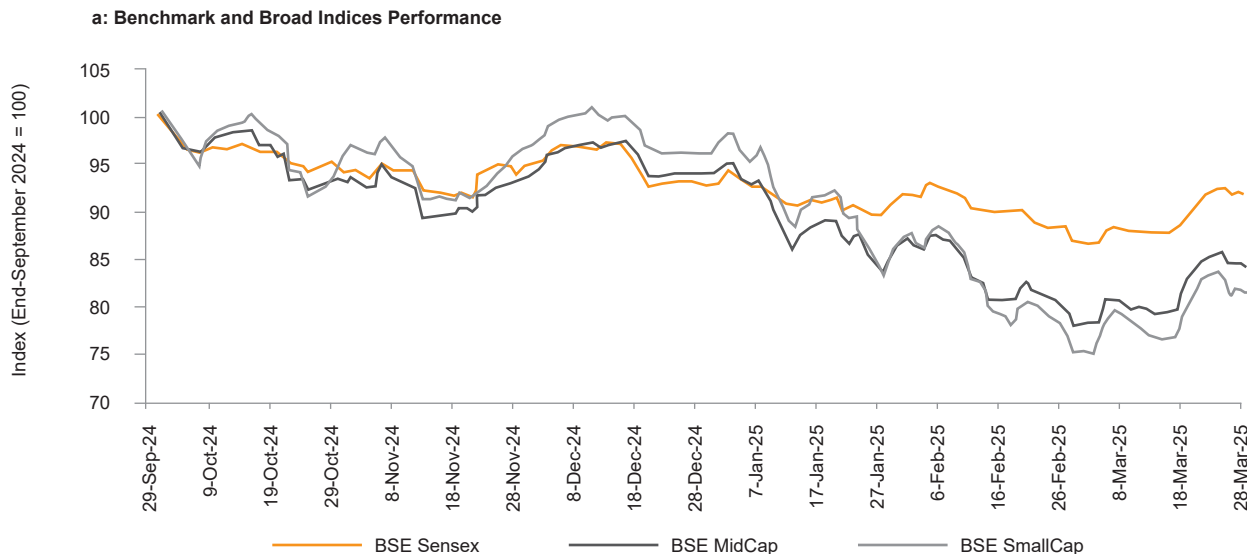
The year 2024-25 began with a strong rally that took indices to record highs by September 2024 - and ended with a sigh of relief by the fag end of the financial year. The Indian equity markets faced considerable turbulence in the second half of 2024-25, reflecting the broader global risk-off sentiment driven by heightened geopolitical tensions and escalating tariff wars. This challenging backdrop, coupled with persistent foreign portfolio investor (FPI) outflows, weighed heavily on market sentiment.

After a period of relative stability, the benchmark BSE Sensex began to decline in October 2024, as concerns around global trade frictions intensified and foreign investors began paring exposure to Indian equities. The pressure was further exacerbated by weaker-than-expected corporate earnings for the second quarter. Although there was a brief recovery in late November and early December on the back of favourable global cues, the momentum proved short-lived. A broad-based global sell-off in early 2025, following a reassessment of the US Federal Reserve's monetary policy stance, again pulled Indian equities lower.



Management Discussion and Analysis (Contd.)

Benchmark and Broad Indices Performance



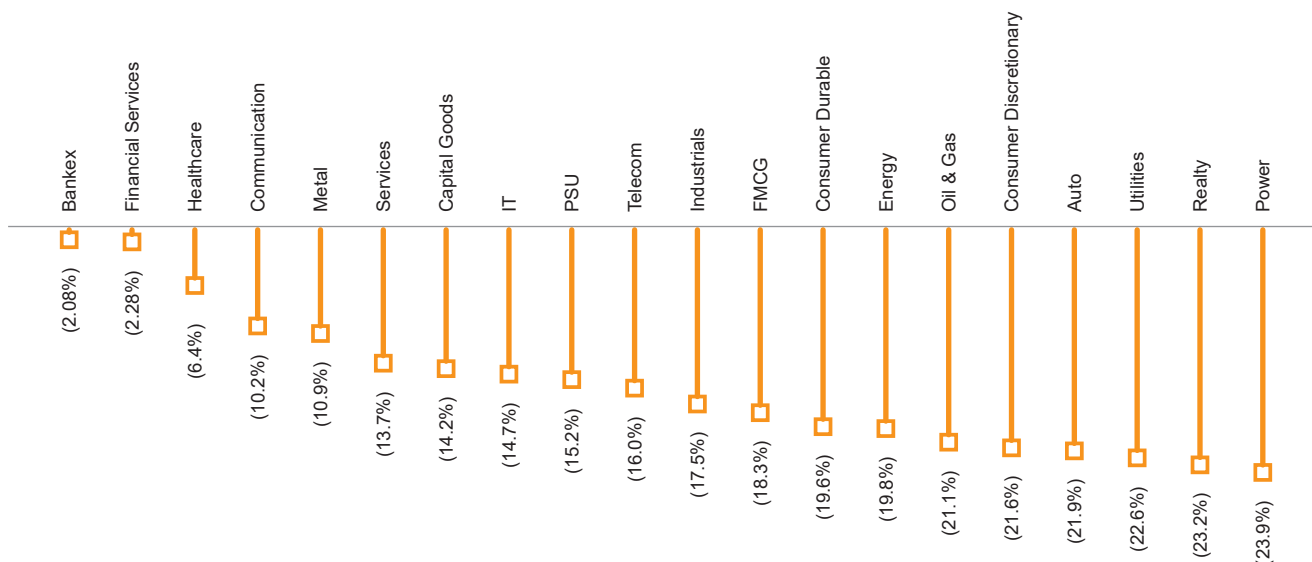
(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>)

The beginning of calendar year 2025 was marked by a continuation of FPI selling, uncertainty over US economic policy, and mixed corporate earnings results for the third quarter. However, sentiment improved in the latter half of March, helped by more supportive global conditions and a modest revival in FPI inflows. Despite this partial recovery, the BSE Sensex registered a decline of 8.2% during H2:2024-25, ending March at 77,415. The broader market witnessed sharper corrections, with the BSE MidCap and BSE SmallCap indices falling by 15.8% and 18.4%, respectively.

(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>)

Volatility in the market remained moderate through the year. The India Volatility Index (VIX), which reflects short-term expectations of market volatility, averaged 14.5% during H2 2024-25, slightly lower than 14.9% recorded in the first half of the year. However, underlying investor caution remained evident across sectors.

Performance of BSE Sectoral Indices (2024-25)



(Source: <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>)

Management Discussion and Analysis (Contd.)

All sectoral indices of the BSE ended the financial year in the red, mirroring the broader weakness. In the derivatives segment, the average daily notional equity derivatives turnover declined in H2 2024-25 compared to H1 2024-25. This followed the Securities and Exchange Board of India's (SEBI) move to introduce tighter regulatory measures on 20th November, 2024, aimed at strengthening the equity derivatives market framework.

From a capital allocation lens, FPIs remained net sellers during H2 2024-25, offloading Indian equities worth ₹ 2.2 lakhs crore. In contrast, domestic institutional investors (DIIs) continued to provide steady support, emerging as net buyers to the tune of ₹ 3.6 lakhs crore. This divergence in participation reflects the resilience of domestic capital in cushioning external shocks, even as global uncertainties persist.

Outlook

Looking ahead, the Indian equity markets are likely to navigate a cautious but potentially optimistic path in 2025-26. The resilience of domestic institutional investors, who have consistently supported the markets amid global volatility, is expected to remain a key stabilising force. While foreign portfolio investor (FPI) flows turned adverse in the latter half of 2024-25, the partial revival in March 2025 indicates a gradual return of global investors, supported by easing geopolitical tensions and greater clarity.

Domestically, the outlook is projected to be shaped by corporate earnings performance, progress on structural reforms, and the direction of fiscal and monetary policy. Stable macroeconomic fundamentals, including sustained GDP growth and moderating inflation, could enhance investor confidence. However, risks remain from persistent global headwinds, including high US bond yields, volatile crude oil prices, and potential disruptions from geopolitical developments.

Sector-specific performance may continue to diverge. Stable-growth sectors such as FMCG and healthcare could attract more investor interest in a volatile environment, while capital goods, energy, and infrastructure-linked segments may benefit from government capex and policy support.

COMPANY OVERVIEW

2024-25 marks a significant milestone for Emkay Global Financial Services Limited ('Emkay' or 'EGFSL' or 'the Company' or 'We') as we complete 30 years of delivering

trusted financial solutions and empowering capital market participants. Since our inception in 1994-95 as Emkay Share and Stockbrokers Private Limited, we have evolved from a niche broking firm into a well-diversified financial services institution. Our listing on Indian stock exchanges in 2005-06, followed by our rebranding in 2007-08 to Emkay Global Financial Services Limited, reflects this transformation and our aspiration to grow with the markets we serve.

Over the years, we have built a legacy of performance, agility, and trust-becoming a partner of choice for informed investing and strategic decision-making. Today, Emkay is recognised for its deep-rooted client relationships and strong domain expertise. We serve a broad spectrum of institutional and individual investors, including foreign institutional investors, domestic mutual funds, banks, insurance companies, private equity firms, corporates, SMEs, and high-net-worth individuals.

Our comprehensive suite of services covers the equity, debt, currency and commodities markets. We combine high-quality research, seamless execution and strategic advisory, supported by a strong team of professionals, institutional-grade infrastructure and a commitment to disciplined processes. Our integrated platform allows clients to navigate complexity with confidence and capture opportunities across asset classes.

With a sharp eye on the future and our feet firmly rooted in experience, we continue to push the boundaries of what's possible in financial services. As we look ahead, we remain anchored in our core values of integrity, insight and innovation. With three decades of experience and a forward-looking approach, we are well-positioned to create long-term value for all stakeholders by delivering tailored, high-impact financial solutions in a rapidly evolving landscape.

Business Segments

1. Capital Markets

Our Capital Markets business comprises Institutional Equities and Investment Banking, offering an integrated platform that caters to the capital needs of mid-sized and large corporates, while supporting the investment goals of institutional clients.

a. Institutional Equities

Emkay Global's Institutional Equities (IE) division continues to strengthen its position as a trusted partner for informed, research-driven investing. With a wide-reaching presence across major



Management Discussion and Analysis (Contd.)

global financial hubs - including Europe, the UK, the US, Hong Kong, Singapore, Taiwan and India - we serve a distinguished institutional client base comprising mutual funds, insurance companies, banks, foreign portfolio investors (FPIs), family offices, global hedge funds and alternative investment funds (AIFs).

2024-25 was marked by strong momentum in client engagement, corporate access and thought leadership initiatives. Our Institutional Equities team curated and executed several high-impact events and forums, creating platforms for strategic conversations between corporates and institutional investors.

In June 2024, we hosted the Emkay Konnect Channel Check Conference, facilitating rich on-ground insights and interactions. In August, we revived our flagship event, Emkay Confluence 2023-24—a high-impact platform that convened industry leaders, fund managers and corporates to decode India's evolving economic and market narrative. November featured the 5th edition of Emkay FinShift, which has firmly established itself as a marquee forum in our event calendar, attracting robust participation from diverse investor segments.

India's midcap potential through the Emerging Midcap Stars Conference in December 2024 - an initiative aimed at uncovering compelling investment stories in the mid-sized corporate universe.

A key highlight during the year was our maiden US Conference in March 2025, marking a significant step in expanding our global footprint. The event spanned key cities including New York, Boston, Chicago, Salt Lake City and Miami. These forums facilitated impactful discussions, built global investor confidence in Indian equities and strengthened our cross-border engagement.

In addition to these marquee events, our IE team facilitated 46 roadshows, conducted 238 expert/client calls and hosted 37 group calls and curated events, all designed to provide clients with timely access to management insights, sectoral perspectives and macroeconomic commentary.

Our focus on differentiated research, high-quality corporate access and global investor engagement continues to reinforce our commitment to delivering value-added equity solutions and acting as a trusted bridge between companies and capital.

Research

At Emkay, research is not just a function - it's a strategic pillar of our client offering. Our Institutional Research team is widely recognised for delivering differentiated, data-backed insights that empower investors to make informed, forward-looking decisions. With strong emphasis on rigour and relevance, our research framework combines macroeconomic foresight with deep-dive sector and company-level analysis.

We believe great research goes beyond reporting - it anticipates trends, challenges consensus, and sparks intelligent action. Our proprietary research methodology, developed over decades, enables us to offer institutional-grade due diligence and real-time intelligence across market cycles. This integrated approach helps clients navigate complex environments with clarity and confidence.

As of 31st March, 2025, our research coverage spans over 200 listed companies, including 37 constituents of the Nifty 50 and 28 from the BSE Sensex - reflecting the breadth and depth of our insights. Our universe is curated to identify not just today's leaders but tomorrow's outperformers, aiding optimal capital allocation across strategies.

The strength of our research lies in the minds behind it. Our team of highly experienced analysts and associates brings deep sectoral expertise, strong forecasting capabilities and disciplined valuation models. Their insights form the bedrock of our institutional research, enabling clients to stay ahead of the curve.

Through a blend of thematic deep-dives, macro pulse reports, sector trackers and earnings playbooks, our Research vertical continues to be a trusted partner for both domestic and global investors.

Management Discussion and Analysis (Contd.)

b. Investment Banking

Emkay Investment Banking is a mid-market-focused, product-agnostic platform offering strategic capital-raising and advisory solutions that are precisely tailored to meet our clients' business objectives. We assist companies in securing growth capital from both public and private markets and provide end-to-end advisory across Equity Capital Markets (ECM) activities, including IPOs, Qualified Institutional Placements (QIPs), buybacks, open offers, and delisting.

Our strength lies in our deep-rooted understanding of the mid-market corporate landscape and our proven ability to attract high-quality investors, even in situations with limited institutional interest. With a client-first approach, our senior leadership remains hands-on throughout the process, ensuring seamless execution and sustained engagement across the entire transaction lifecycle.

Our team's strong regulatory interface, established stakeholder relationships, and strategic foresight empower us to offer bespoke solutions that consistently deliver value across various sectors. We pride ourselves on our ability to navigate complex transactions and unlock opportunities, driving long-term success for our clients.

Key Highlights of 2024-25

- Acted as Merchant Banker for the IPO of Awfis Space Solutions Limited worth ₹ 598.93 crore
- Sole Advisor for the preferential issue of Man Industries Limited totalling ₹ 170 crore
- Sole Banker to the Buyback Offer for eClerx, valued at ₹ 385 crore
- Sole Merchant Banker for the QIP of Pearl Global worth ₹ 149.5 crore
- Merchant Banker for the Offer for Sale of Route Mobile, valued at ₹ 630 crore
- Merchant Banker to the QIP of Punjab National Bank, totalling ₹ 5,000 crore
- Merchant Banker to the QIP of Bank of Maharashtra, totalling ₹ 3,500 crore

- Merchant Banker to the QIP of Senco Gold Limited, valued at ₹ 459 crore
- Merchant Banker to the QIP of Epigral Limited, valued at ₹ 333.05 crore
- Merchant Banker to the QIP of Indian Overseas Bank, valued at ₹ 1,436.90 crore
- Merchant Banker to the QIP of UCO Bank, totalling ₹ 2,000 crore
- Merchant Banker to the QIP of Central Bank of India, totalling ₹ 1,500 crore
- Executed multiple block transactions aggregating ₹ 2,174 crore during the year

These achievements underscore Emkay's growing presence and execution strength in the mid-market segment. The consistent success of our transactions and strong investor response further cement our reputation as a trusted partner for capital market solutions.

2. Asset Management

Emkay Investment Managers Limited (EIML), the asset management arm of Emkay Global, continues to deliver distinctive, research-led portfolio solutions tailored to long-term wealth creation. We cater to a diverse client base - including family offices, high-net-worth individuals (HNIs), corporates, NRIs, and trusts - offering both Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs).

Our investment philosophy is anchored in deep fundamental research, disciplined stock selection, and a focus on governance and risk management. Each strategy is designed to capitalise on structural trends within the Indian economy, while prioritising capital preservation and transparency.

With assets under management surpassing ₹1,000 crore, EIML is firmly positioned as a boutique asset manager known for its client-centric approach, clarity in communication, and high-conviction portfolios. As investor needs evolve, we continue to refine our offerings and deepen engagement, staying true to our purpose of enabling sustainable, long-term wealth creation.



Management Discussion and Analysis (Contd.)

Proprietary Framework: E-QUAL - Governance at the Core

At the heart of our investment process is E-QUAL, EIML's proprietary governance scoring model - a first-of-its-kind framework in India that objectively evaluates management quality across three key dimensions:

- Management Capability
- Management Integrity
- Wealth Distribution to Shareholders

E-QUAL has helped us steer clear of governance-related setbacks, contributing to our track record of zero portfolio blowouts - underscoring our commitment to quality and risk-conscious investing.

PMS Strategies

a. Emkay Capital Builder PMS

A multi-cap strategy designed to uncover high-conviction opportunities across the market-cap spectrum.

- Focuses on 3-5+ year investment horizons with a structured approach to portfolio construction
- Screens the top 600 companies by market capitalisation
- Applies a disciplined three-pronged investment filter to identify fundamentally strong, scalable businesses

b. Emkay India's Golden Decade of Growth

A flexi-cap PMS strategy anchored on five high-conviction macro themes:

- Rising Consumption
- Digitalisation and AI
- Energy Transition
- Financialisation of Savings
- Manufacturing Renaissance

With 25-30 stock positions and flexible allocations benchmarked to the Nifty 500, the strategy aims to capture India's transformation story through focused, risk-adjusted stock selection.

c. Emkay New Vitalised India Strategy

A multi-cap PMS strategy positioned to benefit from India's economic revival and industrial resurgence.

- Invests in companies likely to benefit from rising capex (public and private), export growth, and domestic substitution
- Emphasises absolute returns with strict discipline on purchase price and valuation comfort

AIF Strategies

a. Emkay Emerging Stars Fund

A thematic multi-cap AIF (Category III) that aims to unlock long-term capital appreciation by identifying high-potential companies in the small- and mid-cap space.

- Benchmark: BSE SmallCap Index
- Series IV completed early distributions to investors, generating XIRR of 20-25% (post fees)
- Series VI launched in 2024-25, continuing the successful thematic investing model
- Recognised by PMS-AIF World for performance excellence

b. Emkay Capital Builder AIF

An open-ended multi-cap Category III AIF designed to identify scalable businesses with strong fundamentals and attractive valuations.

- Targets a long-term investment horizon of 3-5+ years
- Blends top-down macro trends with bottom-up stock selection

Key Highlights of 2024-25

- Launched our maiden open-ended AIF - Emkay Capital Builder Fund - to meet growing demand for alternative investment solutions among ultra-high-net-worth individuals (UHNIs). This multi-cap strategy offers flexibility, transparency, and a disciplined approach to long-term wealth creation
- 4 out of 6 strategies outperformed the benchmark during the year
- Assets under management and advisory crossed ₹1,475 crore, driven by strong investor interest in new offerings and robust market performance
- Established our first international office in Dubai, marking a strategic expansion beyond India to serve a broader base of global investors

Management Discussion and Analysis (Contd.)

3. Wealth Management

Emkay Wealth offers wealth management solutions tailored for ultra-high-net-worth individuals (UHNIs), family offices, trusts, corporate treasuries, and private equity firms, among others. Our philosophy is rooted in a holistic, client-centric approach that begins with in-depth risk profiling and financial goal-setting. This informs a disciplined asset allocation strategy and customised portfolio construction - designed to reflect each client's unique risk appetite, investment horizon, and wealth aspirations.

What sets us apart is not only our commitment to personalisation but also our emphasis on processes, research, and continuous monitoring and evaluation. Our services go beyond portfolio advisory to include performance evaluation, timely rebalancing, real-time Management Information Systems (MIS) solutions, and hands-on transactional support - all delivered through a robust infrastructure and a pan-India network of experienced wealth managers and private bankers. Backed by proprietary research and data-driven insights, our wealth advisory offering integrates both quantitative frameworks and qualitative judgement. This dual-lens approach allows us to curate investment opportunities across a wide spectrum of asset classes and financial products. Our advisors spend considerable time understanding client objectives before recommending tailor-made strategies - whether for wealth preservation, growth, or succession planning.

Our wealth management proposition is further strengthened by our ability to seamlessly integrate traditional and alternative investment avenues—including equity, fixed income, structured products, and Alternative Investment Funds (AIFs). With evolving market dynamics and increasingly sophisticated investor preferences, we focus on providing differentiated strategies that balance risk and return. Our advisory-led model ensures clients receive unbiased recommendations backed by rigorous due diligence, aligning every portfolio with long-term financial goals and market realities.

Our research team supports clients with regular publications and market outlook, enabling timely

and informed decision-making. We focus on five core pillars - robust product curation, consistent client engagement, process-driven asset allocation, technology-backed delivery, and transparency.

Since its inception, Emkay Wealth has rapidly scaled its presence and impact. In 2024-25, our client base grew beyond 37,500, with assets under advisory and management crossing ₹ 17,500 crore. Our focus on quality relationships and advisory-driven engagement resulted in advisory revenue growth of 55% year-on-year to ₹ 1,817 Lakhs, while transaction-based revenue grew by 6% year-on-year to ₹ 7,669 Lakhs - underscoring the strength of our value proposition and continued client trust.

4. Commodity

We offer a robust, technology-enabled suite of Commodity solutions, supported by memberships with leading exchanges. Our integrated offering is designed to empower clients through seamless execution, real-time insights, and research-driven strategies.

Services

We cater to a wide range of trading and investment needs in commodities through:

- **Advanced Trading Platforms** - Clients can trade via multiple platforms and access a wide range of algorithmic strategies. For latency-sensitive clients, we offer Direct Market Access (DMA) for faster trade execution
- **Multi-Channel Execution** - Clients can execute trades through our Call & Trade facility over recorded lines, as well as through various chat platforms
- **Comprehensive Support** - Electronic contract notes, online back-office access, and SMS-based notifications ensure full transparency and convenience
- **Real-Time Research** - Analysts provide intraday and positional strategies across multiple channels to support timely and informed trading decisions
- **Insightful Reports** - Daily Technical Reports, Monthly Fundamental Reviews, and Special Commodity Reports keep clients updated on market trends and investment opportunities



Management Discussion and Analysis (Contd.)

Opportunities

Rising High-Net-Worth Individual (HNWI) Population

India's UHNI count reached 13,600 in 2023-24, marking a 6% annual growth. This population is projected to soar by 50% by 2027-28, far outpacing the global growth average of 30%. India is home to over 850,000 HNIs, and this is projected to double to 1.65 million by 2026-27. Interestingly, 20% of these millionaires are under 40 years of age, signalling the growing influence of young wealth creators. This demographic shift presents significant opportunities for wealth management firms and financial institutions to tap into an increasingly affluent client base. As the wealth of individuals continues to grow, the demand for personalised financial services, advanced investment strategies, and bespoke asset management solutions is expected to rise. Consequently, financial institutions are expecting a need to offer tailored financial planning and diversified investment products to meet the evolving needs of these affluent clients, thereby catering to a rapidly expanding and lucrative market.

(Source: <https://www.thehindu.com/real-estate/the-rise-of-indian-hnis-and-uhnis-in-2024/article69022791.ece#:~:text=Population%20surge:%20The%20country's%20UHNI,to%201.65%20million%20by%202027.>)

Expanding IPO Pipeline and Capital Market Activity

India's capital markets are experiencing significant growth, driven by a surge in IPO activity. The National Stock Exchange (NSE) has recorded the highest number of initial public offerings (IPOs) in Asia in the calendar year 2024 with a total of 268 listings across the mainboard and the SME platform.

In 2023-24, the exchange recorded 90 successful listings on the mainboard while 178 small and medium enterprises made their debut on the NSE's Emerge, cumulatively raising ₹ 1.67 trillion. This marks India's increasing importance in the global financial ecosystem. These developments reflect a booming market, fuelled by strong investor interest and expanding corporate listings, creating significant opportunities for both companies seeking capital and investors looking for new avenues for growth.

(Source: https://www.business-standard.com/markets/ipo/nse-leads-asia-in-ipos-with-268-listings-in-2024-across-mainboard-sme-125010300761_1.html)

Fintech Innovations and Digital Payment Growth

India's fintech sector is undergoing rapid innovation, transforming the way financial services are delivered. The growth of digital payment platforms like the Unified Payments Interface (UPI) has revolutionised daily transactions, making it easier for individuals to send and receive money instantly. In addition to digital payments, embedded finance solutions, powered by AI and other technologies, are gaining traction. The rise of digital payments, for example, is projected to grow at an annual rate of 42.4% between 2024-25 and 2036-37, offering new ways for consumers to pay seamlessly for goods and services. This explosion of fintech innovation presents immense potential for financial institutions to integrate advanced technologies, improve user experiences, and create more efficient, secure, and accessible financial solutions for both consumers and businesses.

(Source: <https://www.researchnester.com/reports/autonomous-iot-payments-market/6532>)

Growth in Alternative Investment Market

India's alternative investment market is one of the fastest-growing segments within the financial sector, poised to expand fivefold, reaching an estimated USD 2 trillion by 2033-34. Currently valued at USD 400 billion, with SEBI-registered Alternative Investment Funds (AIFs) contributing USD 130 billion, this market offers an exciting avenue for investors looking to diversify their portfolios. Alternative investments, including private equity, venture capital, real estate, and hedge funds, are increasingly seen as viable options for higher returns, especially in a low-interest-rate environment.

This segment is expected to grow on the back of rising investor sophistication, favourable regulatory developments, increasing institutional participation, and the push for broader capital market reforms. As the market matures, more financial institutions are expected to offer AIFs, further stimulating growth and attracting both domestic and international investors. Long-term investors such as family offices, endowments, pension funds, and ultra-high-net-worth individuals (UHNIs) are likely to benefit the most from this shift, given their ability to withstand longer lock-in periods and capture value over extended horizons. The maturing startup ecosystem and expanding pool of high-net-worth individuals are also accelerating capital flows into AIFs, strengthening the long-term outlook for the segment.

Management Discussion and Analysis (Contd.)

(Source: <https://www.moneycontrol.com/news/business/markets/india-s-alternative-investment-market-to-grow-five-fold-in-next-decade-12891516.html>)

Financialisation of Savings

India is witnessing a structural shift in how households manage their wealth, with a growing preference for financial assets over traditional investments such as gold and real estate. As income and financial literacy levels rise, more individuals are channelling their savings into mutual funds, insurance, equities, and alternative investment instruments. This financialisation trend is being driven by multiple factors, including easier access to digital investment platforms, targeted investor awareness programmes, and the rising cost and complexity associated with managing physical assets.

The mutual fund industry in 2023-24 witnessed robust asset growth, substantial inflows, and a rising preference for Systematic Investment Plans (SIPs). Amid a thriving market and growing investor trust, mutual funds continued to be a favoured option for long-term wealth accumulation. Although overall equity inflows hit an 11-month low in March 2025, according to AMFI, the industry recorded its 49th consecutive month of positive equity inflows - underscoring the enduring

confidence of retail investors. This is particularly evident in the nearly 10% rise in small-cap mutual fund inflows during March 2025 compared to February 2025, signalling selective investor conviction in India's long-term growth story, even amidst short-term volatility. The total assets under management (AUM) by mutual fund houses in India surged 23% year-on-year to ₹ 65.7 lakhs crore as of March 2025, marking a new all-time high. With total folios reaching 23.5 crore, growing participation from both metro and B-30 cities signals deeper financial inclusion nationwide.

As more savings enter formal financial channels, this unlocks a larger investable pool for capital markets, insurance products, and alternative funds - offering vast growth opportunities for asset managers, wealth advisors, and financial institutions.

Threats

Emkay's progress could be hindered by several challenges, including geopolitical uncertainties, market fluctuations, rising commodity and energy costs, inflationary pressures, and the possibility of interest rate hikes designed to curb liquidity. Alongside these primary risks, it is essential to consider additional factors that may pose a threat to our growth and overall success.

Risk Mitigation

Risk	Risk Description	Risk Mitigation Strategy
Technology Risk	A surge in user traffic may overload the server capacity, causing service disruptions. Additionally, system failures, security breaches, and IT infrastructure issues could impede operations.	We have adopted a scalable cloud-based CRM for the Commodity PCG Desk and integrated Web API services with the Wealth CRM for real-time data flow. Ongoing tech upgrades, system redundancies, and disaster recovery protocols are in place to ensure business continuity and platform resilience.
Competition Risk	The growing presence of emerging competitors threatens our market share and could disrupt business stability.	To counter this risk, we differentiate ourselves through exceptional research, advisory services, and alpha generation. We continue to diversify our offerings and adapt to market fluctuations to stay ahead of competitors.
Regulatory and Compliance Risks	Financial services companies in India are subject to a complex regulatory environment, which can pose risks to their operations. Failure to comply with these regulations can result in fines, penalties, and reputational damage.	We comply with all required frameworks across our business verticals, guided by experienced legal and compliance teams. We continuously monitor regulatory developments and adapt our policies, processes, and internal controls to ensure full compliance. Regular audits, employee training on regulatory changes, and proactive engagement with regulatory bodies help us stay aligned with evolving mandates and mitigate the risk of non-compliance.



Management Discussion and Analysis (Contd.)

Risk	Risk Description	Risk Mitigation Strategy
Reputation Risk	Negative public perception, dissatisfaction among stakeholders, or adverse media coverage could harm our reputation, leading to customer loss and regulatory scrutiny.	We mitigate this risk by fostering a strong corporate culture focused on ethics and accountability. A comprehensive crisis management plan is in place, and we prioritise active engagement with stakeholders to maintain trust and a positive reputation.
Cyber Attacks & Data Breaches	Cybersecurity threats, including data breaches and hacking, could compromise sensitive information and damage our reputation.	We have fortified our IT systems with advanced firewalls, data encryption, and multi-factor authentication. Regular penetration testing, staff training, and a dedicated incident response plan ensure continuous monitoring and fast containment of threats.
Talent Acquisition & Retention	Inability to attract or retain skilled professionals may hinder innovation, execution quality, and institutional knowledge.	To address this, we offer competitive compensation packages, career development opportunities, and foster an inclusive and positive corporate culture. We also implement employee engagement programmes to improve retention and morale.

Financial Performance

(₹ in lakhs)

Particulars	As of 31 st March, 2025	As of 31 st March, 2024
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	4,647	4,782
(b) Bank balance other than (a) above	49,275	53,498
(c) Stock in trade (Securities held for trading)	36	130
(d) Trade receivables	9,413	12,515
(e) Loans	1,799	3,958
(f) Investments	3,194	2,616
(g) Other financial assets	48,717	23,323
Sub-total - Financial Assets	1,17,081	1,00,822
Non-Financial Assets		
(a) Current tax assets (net)	167	384
(b) Deferred tax assets (net)	849	-
(c) Property, plant and equipment	3,156	3,243
(d) Right of use assets	863	890
(e) Capital work-in-progress	26	-
(f) Intangible assets under development	13	-
(g) Other intangible assets	118	146
(h) Other non-financial assets	1,063	1,041
Sub-total - Non-Financial Assets	6,255	5,704

Management Discussion and Analysis (Contd.)

Financial Performance

(₹ in lakhs)

Particulars	As of 31 st March, 2025	As of 31 st March, 2024
Total - Assets	1,23,336	1,06,526
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Trade payables	20,353	20,889
(b) Debt securities	4,600	-
(c) Borrowings (other than debt securities)	-	3,255
(d) Deposits	1,308	1,032
(e) Lease liabilities	914	916
(f) Other financial liabilities	55,573	50,836
Sub-total - Financial Liabilities	82,748	76,928
Non-Financial Liabilities		
(a) Current tax liabilities (net)	133	17
(b) Provisions	4,328	3,710
(c) Deferred tax liabilities (net)	-	19
(d) Other non-financial liabilities	5,810	1,764
Sub-total - Non-Financial Liabilities	10,271	5,510
Equity		
(a) Equity share capital	2,537	2,469
(b) Other equity	27,780	21,619
Sub-total - Equity	30,317	24,088
Total - Liabilities and Equity	1,23,336	1,06,526

	2024-25	2023-24	2022-23	2021-22
Revenue	36,124	31,501	21,548	27,377
Earnings before interest, tax and depreciation & amortisation	7,933	5,712	2,601	5,685
Profit before tax	6,073	4,242	1,255	4,611
Profit for the year	5,683	3,244	1,408	3,380
Total assets	1,23,336	1,06,526	73,095	76,393
EPS (in ₹)	22.80	13.16	5.71	13.72

Financial Ratios

Metrics	Standalone			Consolidated			Explanation in Case Change is 25% or More, As Compared to The Previous Year
	31 st March, 2025	31 st March, 2024	% Change Increase (Decrease)	31 st March, 2025	31 st March, 2024	% Change Increase (Decrease)	
Current ratio	1.22	1.10	10.91%	1.30	1.21	7.44%	
Debt equity ratio	0.28	0.2	40.00%	0.15	0.14	7.14%	



Management Discussion and Analysis (Contd.)

Metrics	Standalone			Consolidated			Explanation in Case Change is 25% or More, As Compared to The Previous Year
	31 st March, 2025	31 st March, 2024	% Change Increase (Decrease)	31 st March, 2025	31 st March, 2024	% Change Increase (Decrease)	
Net profit margin	17.34%	8.63%	100.93%	15.73%	10.30%	52.72%	Net Profit margin has risen due to substantial jump in profits backed by increased revenue
Return on net worth	24.84%	14.11%	76.05%	18.75%	13.47%	39.20%	Substantial jump in profits have contributed for higher return on net worth
Interest coverage ratio	7.78	6.56	18.60%	9.73	9.64	0.93%	

INFORMATION TECHNOLOGY

We prioritise improving interfaces, optimising efficiencies, and enhancing the customer experience across all platforms. Our core strength lies in fostering innovation and integrating feedback into actionable improvements. This approach enables our team to build a platform that ensures a seamless experience at every interaction. By anticipating customer needs, swiftly adapting to disruptions, and offering relevant solutions, we are building a dynamic ecosystem that evolves with market demands. This strategy not only ensures a comprehensive user experience but also fuels our growth within the industry.

In 2024-25, we implemented several key initiatives aimed at advancing our technology processes:

- Upgraded various enterprise systems to the latest versions, enhancing performance, stability, and security
- Migrated core servers to next-generation operating systems to reduce technical debt, improve supportability, and ensure long-term system stability
- Deployed advanced security protocols and tools to proactively safeguard data and IT assets from potential threats
- Executed significant infrastructure enhancements, improving network throughput, system uptime, and internal application performance
- Rolled out new collaborative tools and departmental technologies, supporting improved productivity across functions
- Implemented enhanced data storage solutions aligned with compliance and retention requirements
- Strengthened IT compliance through structured initiatives aimed at meeting evolving industry regulations

Faster Trading Experience through Digital Innovation

We are dedicated to providing an exceptional trading experience, empowering our clients to make informed financial decisions with ease. Our focus is on delivering faster, more accurate, and secure access to critical data. Through our innovative platform offerings and API initiatives, we aim to provide superior performance and an enhanced user experience, even in a highly competitive market.

CYBERSECURITY

We strengthened our infrastructure and information security by implementing comprehensive measures. Our framework is designed to align with regulatory guidelines, ensuring both resilience and compliance.

- Conducted periodic vulnerability assessments and penetration testing through a CERT-IN empanelled auditor to proactively identify and address platform-level risks
- Treated our workforce as the first line of defence by running simulated phishing and cyber-attack drills, followed by targeted training programmes to reinforce awareness and best practices
- Engaged a CERT-IN approved third-party Security Operations Centre (SOC) for round-the-clock monitoring and real-time incident response to safeguard critical infrastructure
- Deployed an advanced Endpoint Detection and Response (EDR) solution to secure core assets, alongside virtual patching technology to protect legacy systems against known vulnerabilities
- Implemented an Identity Threat Detection and Response (ITDR) platform to prevent unauthorised access and ensure robust identity governance across systems

Management Discussion and Analysis (Contd.)

HUMAN RESOURCES

At Emkay, we firmly believe that our excellence and the exceptional service we provide are powered by our greatest asset - our people. A motivated, happy team is the foundation of everything we do. We understand that experience is the best teacher, and we blend the wisdom of seasoned veterans with the energy of dynamic professionals. This balance allows us to effectively meet the diverse needs of our clients, whether in institutional investment or wealth management.

Focused Learning and Development

To ensure our team remains at the forefront of the industry, we invest heavily in training and skill development programmes, keeping our services sharp and innovative. Our training initiatives are delivered through a robust Learning Management System (LMS) and in-house programmes, covering 90% of our workforce. We conducted continuous training interventions across technical, functional, and behavioural domains. Training was also delivered through customised programmes tailored to enhance core and soft skills.

We also design and conduct customised training to build both behavioural and functional competencies. In addition, an offsite was organised for the Business Support teams centred on the theme of 'Collaboration' and 'ONE EMKAY', reinforcing team synergy and shared purpose.

Culture of Recognition and Motivation

Our successful rewards and recognition programme plays a vital role in keeping morale high and ensuring that our people remain driven. In 2024-25, we launched a formal Rewards and Recognition programme applicable to all employees, further strengthening our appreciation-led culture.

At Emkay, we foster an environment where every achievement is celebrated, and successes, big or small, are shared across the team. This culture of appreciation and recognition sets us apart, as we actively encourage the growth and dreams of each team member.

Talent Acquisition and Employer Branding

We continue to attract talent from reputed B-schools and experienced professionals across the industry, focused on building a young, dynamic and diverse workforce. We successfully concluded the CA Industrial Trainees Selection Process and participated as an organisation in the Tata

Mumbai Marathon (January 2025), a team-building initiative coordinated end-to-end by our HR team.

Our recruitment strategy is also reflective of our strong culture - nearly 50% of our new hires come through employee referrals, underscoring the trust and satisfaction of our people. We also initiated our employer branding activity on 'Ambition Box' to enhance our talent visibility and engagement.

The true strength of our team lies in the inclusive work culture we have built. At Emkay, every individual's success is not just celebrated but cherished by all. We take immense pride in the accomplishments of our people, knowing that the Company's growth is directly tied to their passion, dedication, and excellence.

Performance Management and Well-being

We regularly conduct mid-year and annual performance reviews to ensure fair feedback and appraisal. Health and well-being remain a priority - through initiatives like health check-up camps and 'Ease of Banking' drives, we aim to address employees' lifestyle and financial needs in a convenient, supportive manner. The health insurance cover for employees and their families was doubled this year, and the '1-to-1 Help' Employee Assistance Programme was extended to support mental well-being.

Long-term Incentives and Retention

We also offer Employee Stock Option Plans (ESOPs) as a way to reward performance and align long-term wealth creation with the Company's success. These are designed to retain top talent and instil a sense of ownership across the organisation. In Q3 2024-25, 1,79,012 ESOPs, aggregating to 0.72% of the outstanding equity of the Company, were exercised by employees.

As of 31st March, 2025, Emkay's team proudly comprises more than 500 employees, each contributing to our collective success and making us who we are today.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES

At Emkay, we recognise the critical importance of maintaining robust Internal Control Systems that are not only adequate but also effective and in line with the size of our business. Our professional management team, in collaboration with clearly defined policies and procedures, plays a key role in ensuring the seamless functioning of these systems.



Management Discussion and Analysis (Contd.)

We maintain a strong audit programme, a solid internal control framework, and comprehensive risk monitoring, all supported by an efficient Management Information System (MIS).

Our internal systems are regularly updated in accordance with industry best practices, and internal audits are conducted to reinforce the effectiveness of these controls. The management team consistently evaluates these systems, ensuring that standard policies and norms are maintained for the accuracy and integrity of financial records used in preparing financial statements and other reports.

Integral to this process is our MIS, which undergoes regular checks to ensure its operational efficiency. Additionally, we engage independent audit firms to carry out regular internal audits. Their reports are carefully reviewed, and executive summaries, along with Action Taken Reports (ATR), outlining the steps taken by management to address any issues, are presented at Audit Committee and Board meetings for thorough evaluation.

The Audit Committee meticulously reviews the findings from internal audits and ensures that corrective measures

are implemented to improve system efficiency and align with the Company's internal control objectives. The Board's acknowledgement of the auditors' work provides independent validation of the information shared by management regarding the Company's operations and performance.

CAUTIONARY STATEMENTS

The Management Discussion and Analysis includes forward-looking statements related to the Company's objectives, plans, estimates, and expectations. These statements are made in accordance with relevant securities laws and regulations. However, it is important to recognise that actual outcomes may differ significantly from these expectations due to various factors, including but not limited to, economic developments, changes in industry demand and supply dynamics, fluctuations in input prices, modifications to government regulations and tax laws, and potential legal or labour-related issues. These variables have the potential to impact the Company's operations and performance substantially.

ANNEXURE - H

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has set for itself the objective of achieving excellence in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance. The Company emphasizes the need for full transparency and accountability and conducting its business in a highly professional and ethical manner, thereby enhancing trust and confidence of all its stakeholders. The Company continuously monitors its governance practices and benchmarks itself to the best governed companies across the industry. The Company believes in pursuing holistic growth and realizes its responsibility towards its stakeholders and environment. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding of their wealth. The Company not only adheres to the prescribed corporate governance practices as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 but is also committed to sound corporate governance principles and constantly strives to adopt emerging best practices.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (LODR) Regulations, 2015 is given below:

2. BOARD OF DIRECTORS (BOARD)

2.1 Composition of Board

The Company has an optimum combination of Executive and Non-Executive Directors in its Board and comprises of Eight Directors i.e. Four Independent Directors including one Independent women director, two Managing Directors, and two Non-Executive Non- Independent directors as on March 31, 2025, each having expertise in their field of operation. The number of Non-Executive Directors are more than 50% of the total number of Directors which is in conformity with the requirement of Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015. The Chairman of the Board is a Non-Executive Director, and there is optimum combination of half of the Board of Directors as Independent Directors as per Regulation 17 (1) (b) of the SEBI (LODR) Regulations, 2015. The Composition of the Board is in conformity with the requirements of the Companies Act 2013 as well.

Changes in the Board during Financial Year 2024-2025:

- (i) Mr. R. K. Krishnamurthi and Mr. G. C. Vasudeo, Non-Executive Independent Directors of the Company, retired with effect from August 13, 2024, on completion of their second tenure as Independent Director of the Company.
- (ii) Mr. Anantha Dhananjaya was appointed as a Non - Executive Independent Director of the Company with effect from October 28, 2024.
- (iii) Mr. Raunak Krishnakumar Karwa was appointed as a Non - Executive Non - Independent Director of the Company with effect from October 28, 2024.

Accordingly, the composition of the Board of Directors of the Company as on March 31, 2025, is as follows:

Sr. No.	Name of Directors along with Designation	
1	Mr. S. K. Saboo	Non - Executive Non - Independent Director - Chairperson
2	Dr. Satish Ugrankar	Non - Executive Independent Director
3	Mr. Krishna Kumar Karwa	Managing Director, Promoter
4	Mr. Prakash Kacholia	Managing Director, Promoter
5	Dr. Bharat Kumar Singh	Non-Executive Independent Director
6	Mrs. Hutokshi Rohinton Wadia	Non-Executive Independent Director
7	Mr. Anantha Dhananjaya	Non-Executive Independent Director
8	Mr. Raunak Krishnakumar Karwa	Non-Executive Non-Independent Director

The brief profile of each Director is given below:

(i) Mr. S. K. Saboo (Non-Executive Non-Independent Director)

Mr. Sushil Kumar Saboo has more than 57 years of corporate management experience. He has served as Director at the Cricket Club of India Limited. Presently, he is the Group Advisor (Chairman's Office) for Aditya Birla Group, one of the premier business groups of India.



Corporate Governance Report (Contd.)

(ii) Dr. Satish Ugrankar (Non-Executive Independent Director)

Dr. Satish Ugrankar is M.S., D'ORTH (CPS), and F.C.P.S. (CPS), (Mumbai). He was on the Board of FDC Limited for around 51 years.

(iii) Mr. Krishna Kumar Karwa (Managing Director, Promoter)

Mr. Krishna Kumar Karwa, is a distinguished rank holder from the prestigious Institute of Chartered Accountants of India (ICAI). With over three decades of extensive experience, Mr. Karwa holds the esteemed position of Promoter and Managing Director of the Company. His expertise spans across all facets of the Equity Capital Markets, where he plays a pivotal role in overseeing the Research, Asset Management, and Corporate Advisory divisions at the Company. Notably, Mr. Karwa's contributions extend beyond the Company, as he has served as a Director on the Board of West Coast Paper Mills Ltd., further showcasing his dedication to fostering excellence across diverse sectors.

(iv) Mr. Prakash Kacholia (Managing Director, Promoter)

Mr. Prakash Kacholia, is an accomplished Chartered Accountant from the 1987 batch of prestigious ICAI, boasting over three decades of invaluable experience in the dynamic Capital Market. Mr. Kacholia's expertise extends beyond the corporate realm; he has made significant contributions as a member of the SEBI Committee on Derivatives. Moreover, his seasoned leadership has played a pivotal role in his directorship on the boards of Bombay Stock Exchange Limited, Central Depository Services (India) Limited, and BOI Shareholding Limited, a subsidiary of the Bank of India. During his tenure as Director at BSE Limited, he also served as a member of the Audit Committee. He is currently a member of the Advisory Committee of the NSE and serves as a Director on the Board of West Coast Paper Mills Ltd.

(v) Dr. Bharat Kumar Singh (Non-Executive Independent Director)

Dr. Bharat Kumar Singh is B.E (Mech), MBA (IIM-C), Ph.D (Management Studies), Mumbai Univ. (JBIMS). Dr. Bharat Kumar Singh comes with a well-rounded experience of 46 years out of which 14 years were spent in two large MNCs (ITC & Sandoz Group) and 32 years in Indian Houses (RPG & Aditya Birla Group) in senior capacity. He has a wide experience in acquiring knowledge of business space, Restructuring, Reorganising and building relationships with the relevant Institutions. Presently he is on the Board of Aadhyathma Management Pvt. Limited, Emkay Wealth Advisory Limited, Emkay Investment Managers Limited, Emkay Fincap Limited and Emkay Commotrade Limited.

(vi) Mrs. Hutokshi Rohinton Wadia (Non-Executive Independent Director)

Mrs. Hutokshi Rohinton Wadia is a woman Director on the Board of Directors of the Company. She is an Associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. She has a well-rounded rich experience of 31 years as a Company Secretary out of which 23 years was in two large TATA Group companies (Trent Ltd. and Trent Hypermarkets Ltd.) and 8 years in Aditya Birla Group Companies viz. Aditya Birla NOVO Limited as Senior Vice-President & Company Secretary and in Grasim Industries Ltd. as its President & Company Secretary. Presently she is working in the capacity of Hon. General Secretary & Chief Operating Officer of Indian National Theatre.

(vii) Mr. Anantha Dhananjaya (Non-Executive Independent Director)

Mr. A. Dhananjaya is B.Tech and PGDM from IIM Bangalore. He has a rich experience of 36 years with expertise in Risk Management, Portfolio Management, Compliance, Governance and Internal Controls, out of which 14 years was in Bank of America N. A. as VP, Head Transaction Banking & Customer Service, 6 years in ABN AMRO Bank N.V. as SVP, Country Compliance Representative and 15 years in Aditya Birla Capital Ltd. as Chief Compliance & Risk Officer for the Financial Services Businesses of the Aditya Birla Group.

(viii) Mr. Raunak Krishnakumar Karwa (Non-Executive Non-Independent Director)

Mr. Raunak Karwa is B. A. (Economics). He has been Managing Director & CEO of FinLearn Edutech Private Limited since 2021. He founded FinLearn Academy & Trade:able in January 2020 which was in the business of creating content and products for assisting retail market participants. He is having prior experience as an Analyst in Ernst & Young (Advisory-Financial Services) and ICICI Securities (Corporate Finance).

Corporate Governance Report (Contd.)

2.2 The Composition of the Board, Directorship/ Committee positions in other companies as on March 31, 2025 and number of Meetings held and attended during the year and at the last Annual General Meeting (AGM) are as follows:

The names and category of the Directors on the Board, their attendance at Board Meeting held during the year under review and at the last Annual General Meeting (AGM), name of the other Public Companies in which the Director is a Director and the number of the Directorship and Committee Chairmanship/Membership held by them in other public limited companies as on March 31, 2025 are as under -

Sr. No.	Name of the Director (DIN)	Category	No. of Board Meetings held during his/ her tenure and attended in 2024-2025		Whether attended last AGM held on August 08, 2024	Number of Directorships in other public companies *	Number of Committee positions held in other public companies #		List of Directorship held in other listed companies and category of Directorship
			Held	Attended			Chairman	Member	
1.	Mr. S. K. Saboo (DIN: 00373201)	NED	4	4	Y	2	-	-	-
2.	Mr. R. K. Krishnamurthi (DIN: 00464622) **	NED (I)	2	1	Y	-	-	-	-
3.	Mr. G. C. Vasudeo (DIN: 00021772) **	NED (I)	2	2	Y	-	-	-	-
4.	Dr. Satish Ugrankar (DIN: 00043783)	NED (I)	4	3	Y	1	-	-	-
5.	Mr. Krishna Kumar Karwa (DIN: 00181055)	ED	4	4	Y	1	-	1	-
6.	Mr. Prakash Kacholia (DIN: 00002626)	ED	4	4	Y	2	-	1	West Coast Paper Mills Limited NED (I)
7.	Dr. Bharat Kumar Singh (DIN: 00274435)	NED (I)	4	4	Y	4	-	1	-
8.	Mrs. Hutokshi Wadia (DIN: 00103357)	NED (I)	4	4	Y	1	1	-	-
9.	Mr. Anantha Dhananjaya (DIN:01744569) ***	NED (I)	2	1	Not Applicable	1	-	1	-
10.	Mr. Raunak Krishnakumar Karwa (DIN: 08632290) ***	NED	2	1	Not Applicable	1	-	-	-

Note 1:

- Category: NED: Non-Executive Director, NED (I): Non-Executive Director and Independent, ED - Executive Director & Promoter
- None of the Non-Executive Directors hold any shares or convertible instruments in the Company except Mr. Raunak Krishnakumar Karwa holding 17,50,000 (6.90%) equity shares of the Company.
- The Company has received necessary disclosures from all the Directors regarding committee positions held by them in other companies pursuant to Regulation 26(2) of SEBI (LODR) Regulations, 2015 and None of the Directors hold the office of a director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 25 and 26 of the SEBI (LODR) Regulations, 2015.

* Excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013, trusts and alternate directorships as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

Only Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

** Mr. R.K. Krishnamurthi and Mr. G. C. Vasudeo retired during F.Y. 2024-2025 on completion of two terms of 5 years as Independent Director.

*** Mr. Anantha Dhananjaya and Mr. Raunak Krishnakumar Karwa were appointed during F.Y. 2024-2025.

2.3 Disclosure of Relationships Between Directors Inter-Se.

None of the Directors are related to each other, except Mr. S.K. Saboo (Non-Executive Non-Independent Director), Mr. Krishna Kumar Karwa (Managing Director) and Mr. Raunak Krishnakumar Karwa (Non-Executive Director) are related to each other.



Corporate Governance Report (Contd.)

2.4 Number of Shares and Convertible Instruments held by Non-Executive Directors

Sr. No.	Name of Directors	No. of Shares held	Convertible instrument
1.	Mr. S.K. Saboo	Nil	Nil
2.	Mr. Raunak Krishnakumar Karwa	17,50,000	Nil
3.	Mr. Anantha Dhananjaya	Nil	Nil
4.	Dr. Satish Ugrankar	Nil	Nil
5.	Dr. Bharat Kumar Singh	Nil	Nil
6.	Mrs. Hutokshi Wadia	Nil	Nil

2.5 Board Skill Matrix:

The Board has Identified the Following Skills /Expertise with the Individual Board Members with Reference to the Company's Business and Industry.

Sr. No.	Name of Directors	Area of Expertise
1.	Mr. S. K. Saboo	Corporate Management Experience
2.	Dr. Satish Ugrankar	Board Service and Governance
3.	Dr. Bharat Kumar Singh	Corporate Strategy & Business Development, Restructuring and Reorganization Global Business
4.	Mr. Krishna Kumar Karwa	Equity Capital Market, Finance, Banking and Accounting, Global Business and Wealth Management
5.	Mr. Prakash Kacholia	Equity Capital Market with focus on derivatives segment Finance, Banking and Accountancy and Wealth Management
6.	Mrs. Hutokshi Wadia	Financial Regulatory/Legal & Risk Management, Corporate Governance and Strategic Matters
7.	Mr. Anantha Dhananjaya	Risk Management, Portfolio Management, Compliance, Governance and Internal Control
8.	Mr. Raunak Krishnakumar Karwa	Financial Services and Corporate finance

2.6 INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination, Remuneration and Compensation Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation and takes an appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board every financial year, gives a declaration that he meets the criteria of independence as provided under the law. The Non-Executive Directors, including Independent Directors on the Board, possess the requisite experience and specialization in diverse fields such as finance, banking, administration etc.

The Company has issued letters of appointment to Independent Directors which cover the Code for Independent Directors as per schedule IV as provided in the Companies Act, 2013 and the Company has disclosed the terms and conditions of appointment of an Independent Director on the website of the Company. The Company has also received a declaration from them in the manner as provided in the Companies Act, 2013 and as per amended SEBI (LODR) Regulations, 2015.

A sample of the letter of appointment is available on the website of the Company and can be accessed through the link: <https://www.emkayglobal.com/policy-and-disclosures>.

2.7 Confirmation by the Board

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are Independent of the management.

Corporate Governance Report (Contd.)

2.8 Independent director databank registration

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Directors have completed the registration/renewal with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

2.9 Familiarization Programme

Your Company has put in place a structured induction and familiarization programme for all its Directors including the Independent Directors. The Company through such programmes familiarizes not only the Independent Directors but also any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report, Trading by Insiders, etc.

The familiarization programme for Independent Directors in terms of Schedule V(C)(2)(g) of Regulation 34(3) of SEBI (LODR) Regulations, 2015 is uploaded on the website of the Company and can be accessed through the following link: <https://www.emkayglobal.com/policy-and-disclosures>

2.10 Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Regulation 25 of SEBI (LODR) Regulations, 2015 and further as per Guidance note on Board Evaluation issued by SEBI to help companies to improve the evaluation process by the companies, derive the best possible benefit and achieve the objective of the entire process.

Accordingly, the Board of Directors, on recommendation of the Nomination, Remuneration and Compensation Committee, has evaluated the effectiveness of the Board. Further, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2025. The evaluation of the Directors was based on various aspects which inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the effectiveness of their contribution. In the evaluation, the Directors who are subject to evaluation do not participate.

2.11 Meetings of Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015 and as per Clause VII of Schedule IV of the Companies Act, 2013, Regulation 25(3) and (4) of the SEBI (LODR) Regulations, 2015 and as per guidance note on Board Evaluation, a separate meeting of the Independent Directors of the Company was held on March 26, 2025 without the attendance of non-independent directors and members of management to inter alia:

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors;
- assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

2.12 Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with confirmation by such director that there are no other material responses other than those provided: Not Applicable.**2.13 Board Meetings**

During the Financial Year 2024-25, four (4) Board Meetings were held on May 16, 2024, August 08, 2024, October 28, 2024 and January 30, 2025, respectively.



Corporate Governance Report (Contd.)

Sr. No.	Name of Directors	No. of Meetings entitled to attend	Number of Meetings Attended
1.	Mr. S.K. Saboo	4	4
2.	Mr. Prakash Kacholia	4	4
3.	Mr. Krishna Kumar Karwa	4	4
4.	Mr. G.C. Vasudeo *	2	2
5.	Mr. R.K. Krishnamurthi *	2	1
6.	Dr. Bharat Kumar Singh	4	4
7.	Dr. Satish Ugrankar	4	3
8.	Mr. Hutokshi Wadia	4	4
9.	Mr. Anantha Dhananjaya **	1	1
10.	Mr. Raunak Krishnakumar Karwa **	1	1

*Mr. R. K. Krishnamurthi and Mr. G. C. Vasudeo, Non-Executive Independent Directors of the Company retired on completion of their second tenure with effect from August 13, 2024.

**Mr. Anantha Dhananjaya – Non-Executive Independent Director and Mr. Raunak Krishnakumar Karwa – Non-Executive Non-Independent Director were appointed with effect from October 28, 2024.

The Company Secretary prepares the agenda papers in consultation with the Managing Directors and circulates the same to each Director sufficiently before Board and Committee Meetings. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Wherever it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. To enable the Board to discharge its responsibilities effectively, both the Managing Directors apprise the Board at every meeting on the overall performance of the Company, followed by a detailed presentation.

The Board periodically reviews strategies, business plans, annual operating and capital expenditure budgets and evaluates the functions of the management in order to meet shareholders' aspirations. Some of the important matters that are discussed in the meeting of the Board are listed below: (The list mentioned below is only indicative and not exhaustive)

- The minutes of the Board meeting of unlisted Subsidiary Companies.
- Minutes of the meetings of Audit Committee and other Committees of the Board.
- Declaration of Independent Directors at the time of appointment/annually and every year.
- Annual operating plans of various businesses, budgets and any updates on the same.
- Capital budgets and any updates.
- Statement of all significant transactions, related party transactions and arrangements with the Subsidiary Companies.
- Quarterly Results of the Company and its operating divisions and business segments.
- Annual Financial Results of the Company, Auditor's Report and the Report of the Board of Directors.
- Dividend/Interim Dividend declaration, if any.
- Compliance Certificate certifying compliance with all the laws as applicable to the Company.
- Consideration and review of investments and exposure limits.
- Action taken report on the decisions taken at the previous meeting of the Board and other Committees.
- The information on recruitment and remuneration of senior officers just below the level of the board of directors, including appointments or removal of Chief Financial Officer and Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems,

Corporate Governance Report (Contd.)

- Any issue which involves possible public, or product liability claims of a substantial nature, including any judgement or order which may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The information as specified in Regulation 17 (7), read together with Part A of Schedule II, of the SEBI (LODR) Regulations, 2015, is regularly made available to the Board, whenever applicable, for discussion and consideration.

The minutes of the proceedings of each Board and Committee Meeting are duly recorded. A draft of the minutes is circulated to all the members of the Board/ Board Committees for their comments.

The Board has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of SEBI (LODR) Regulations, 2015. The Company recognizes that succession planning is a continuous process rather than a one-time event and hence the same is reviewed on a regular basis from time to time.

2.14 Board Committees

The Board has constituted Committee(s) of Directors, with adequate delegation of powers. The Company Secretary of the Company acts as the Secretary to the Committees. The Board is responsible for constituting, assigning and co-opting the members of the Committees. Each Committee has its own charter which sets forth the purposes, goals and responsibilities of the Committees.

3. AUDIT COMMITTEE

3.1 Composition of Audit Committee:

The present composition of the Audit Committee is as follows:

Sr. No.	Name of Members	Designation
1.	Mrs. Hutokshi Wadia	Chairperson
2.	Dr. Satish Ugrankar	Member
3.	Mr. Prakash Kacholia	Member
4.	Dr. Bharat Kumar Singh	Member
5.	Mr. Anantha Dhananjaya	Member

The Audit Committee comprises of four Non-Executive Independent Directors and one Executive Director. Mr. G.C. Vasudeo, Non-Executive Independent Director was designated chairman till August 12, 2024. Mr. G. C. Vasudeo and Mr. R. K. Krishnamurthi, Non-Executive Independent Directors ceased to be members of the Committee on completion of their second tenure as Independent Director of the Company on August 12, 2024. The committee was reconstituted with the induction of Mrs. Hutokshi Wadia, Non-Executive Independent Director, designated as Chairperson of the Committee and Mr. Anantha Dhananjaya as member of the Committee who was appointed as Non-Executive Independent Director with effect from October 28, 2024.

The Chairperson of the Audit Committee is a Non-Executive Independent Director, having expertise in the field of accounting and related financial management. All the members of the Committee are financially literate.

The Statutory Auditors, Internal Auditors, Managing Director, Chief Financial Officer (CFO) and Chief Operating Officer (COO) are permanent invitees to the Meetings and Company Secretary acts as the Secretary to the Audit Committee of the Board of Directors.



Corporate Governance Report (Contd.)

3.2 Meetings

During the Financial Year 2024-25, Four Meetings of the Committee were held on May 16, 2024, August 08, 2024, October 28, 2024, and January 30, 2025.

The attendance of each Committee member was as under:

Sr. No.	Name of Members	No. of meetings entitled to attend	No. of Meetings attended
1.	Mr. G. C. Vasudeo	2	2
2.	Mrs. Hutokshi Wadia	1	1
3.	Mr. R. K. Krishnamurthi	2	1
4.	Dr. Satish Ugrankar	4	3
5.	Mr. Prakash Kacholia	4	4
6.	Dr. Bharat Kumar Singh	4	4
7.	Mr. Anantha Dhananjaya	1	1

The then Chairperson of the Audit Committee - Mr. G.C. Vasudeo attended the Annual General Meeting to answer shareholders' queries.

3.3 Terms of Reference

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

1. Approval of annual internal audit plan;
2. Review and approval of related party transactions and approval to any subsequent modification of the transactions with related parties.
3. Review of financial reporting systems and disclosure of financial information in the financial statement.
4. Ensuring compliance with regulatory guidelines;
5. Reviewing the quarterly, half yearly and annual financial results;
6. Discussing the annual financial statements and auditors' report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) Changes, if any, in accounting policies and practices and reasons for the same, (iii) major accounting entries involving estimates based on the exercise of judgement by management; (iv) significant adjustments in financial statements arising out of audit findings; (v) compliance with SEBI (LODR) Regulations, 2015 (v) disclosure of any related party transactions (vi) modified opinion(s) in the draft audit report, etc.;
7. Reviewing, with the management, the statement of uses/applications of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter;
8. Scrutiny of inter-corporate loans and investments;
9. Valuations of undertakings or assets of the Company, wherever it is necessary;
10. Interaction with statutory, internal and cost auditors;
11. Recommendation for appointment, remuneration and terms of appointment of auditors;
12. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

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15. Discussion with the internal auditors of any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc of the candidate;
20. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process etc;
21. Reviewing the functioning of the whistle blower mechanism/ vigil Mechanism;
22. Evaluation of internal financial controls and risk management systems;
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc, on the company and its shareholders.
25. Review Compliance with PIT regulations by the Company at least once in a Financial Year and verify that systems for internal control are adequate in operating effectively.
26. Power to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
27. Reviewing, with the management, the statement of uses/applications of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter;

Further the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
5. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015;
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

In addition to the above, the Audit Committee also reviews the financial statements and details of investments made by the Subsidiary Companies.

4. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE**4.1 Composition of Nomination, Remuneration and Compensation Committee**

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act,



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2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The composition of the Nomination, Remuneration and Compensation Committee is as follows:

Sr. No.	Name of Members	Designation
1.	Mrs. Hutokshi Wadia	Chairperson
2.	Dr. Bharat Kumar Singh	Member
3.	Mr. S. K. Saboo	Member
4.	Dr. Satish Ugrankar	Member
5.	Mr. Anantha Dhananjaya	Member

The Committee comprises only Non-Executive Directors as its members. All the members of the Committee are Independent except Mr. S. K. Saboo. As per Regulation 19 of SEBI (LODR) Regulations, 2015, Chairman of the Board shall not chair the Nomination, Remuneration and Compensation Committee.

Mr. G.C. Vasudeo, Non-Executive Independent Director was designated chairman till August 12, 2024. Mr. G. C. Vasudeo and Mr. R. K. Krishnamurthi, Non-Executive Independent Directors, retired on completion of their second tenure as Independent Director of the company with effect from August 13, 2024. The committee was reconstituted with the induction of Mrs. Hutokshi Wadia, Non-Executive Independent Director, designated as Chairperson of the Committee and Mr. Anantha Dhananjaya as member of the Committee who was appointed as Non-Executive Independent Director with effect from October 28, 2024.

4.2 Meetings

During the Financial Year 2024-25, Four Meetings were held on May 16, 2024, August 08, 2024, October 28, 2024 and January 30, 2025. The attendance of each Committee member was as under:

Sr. No.	Name of Members	No. of Meetings entitled to attend	No. of Meetings attended
1.	Mr. G. C. Vasudeo	2	2
2.	Mrs. Hutokshi Wadia	1	1
3.	Dr. Bharat Kumar Singh	2	2
4.	Mr. R. K. Krishnamurthi	2	1
5.	Mr. S. K. Saboo	4	4
6.	Dr. Satish Ugrankar	4	3
7.	Mr. Anantha Dhananjaya	1	1

The then Chairman of the Nomination, Remuneration and Compensation Committee - Mr. G.C. Vasudeo attended Annual General Meeting of the Company.

4.3 Terms of Reference

The Nomination, Remuneration and Compensation Committee determines the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and carry out the role as per the corporate governance regulations framed by the authorities from time to time as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an independent director, the Nomination, Remuneration and Compensation Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. considered candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

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3. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of the performance evaluation of Independent Directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

4.4 Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination, Remuneration and Compensation Committee and indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise and independent judgment in the interest of the company.

The Chairman of the Nomination, Remuneration and Compensation Committee remains present at the Annual General Meeting, to answer the shareholders' queries.

The Nomination, Remuneration and Compensation Committee also meets as and when required for the purpose of proper administration and implementation of the ESOP Schemes formulated by the Company from time to time.

The main function of the Committee includes implementation, administration and superintendence of the ESOP Scheme formulated by the Company from time to time and to formulate the detailed terms and conditions for the same including.

- a) The quantum of options to be granted under an ESOP Scheme per employee and in aggregate.
- b) The Eligibility Criteria
- c) The Schedule for Vesting of Employee Stock Options;
- d) The conditions under which the Employee Stock Option vested in Employees may lapse in case of termination of employment for misconduct;
- e) The procedure for making a fair and reasonable adjustment to the number of Employee Stock Options and to the Exercise Price in case of a corporate action such as rights issues, bonus issues, merger, sale of division and others.
- f) The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option
- g) The procedure for cashless exercise of employee stock options, if required
- h) Approve forms, writings and/or agreements for use in pursuance of the ESOP Schemes.
- i) Frame suitable policies and systems to ensure that there is no violation by an employee of
 - (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and
 - (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003
- j) Frame any other byelaws, rules or procedures as it may deem fit for administering ESOP.

Remuneration Policy

The Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with industry practices and rewards the good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The Board of Directors and Nomination, Remuneration and Compensation Committee of the Board of Directors are authorized to decide the remuneration of Executive Directors subject to the approval of the Members and Central Government, if required. Payment of remuneration to the Managing Directors is governed by the letter of appointment issued to them by the Company, containing the terms and conditions of appointment approved by the Board of Directors and Nomination, Remuneration and Compensation Committee and the Shareholders. The remuneration structure comprises salary, perquisites, retirement benefits and performance linked bonus. No stock options are granted to the Executive Directors of the Company.



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Remuneration to Non-Executive Director:

The remuneration / commission is fixed as per the slabs and conditions mentioned in the Companies Act, 2013. Commission to Non-Executive Independent Directors may be paid within the monetary limit approved by the shareholders, subject to the limit of 1% of the net profits of the Company computed as per the applicable provisions of the Act or in case of no profit or inadequate profit not exceeding the limits prescribed in Table (A) of section II of Part II of Schedule V to the Companies Act, 2013.

The Non-Executive Independent Director may receive remuneration by way of fees for attending meetings of the Board or the Committee thereof. Provided that the amount of such fees shall not exceed one lakh rupees per meeting of the Board or Committee as may be prescribed in the Companies Act, 2013 and also subject to approval of the Board of Directors.

Sitting fees for Board / Committees paid to all Non-Executive Directors including Independent Directors fixed by the Board of Directors are within the limit as prescribed in the Companies Act, 2013. An Independent Director is not entitled to any stock option of the Company.

Details of Remuneration paid to the Managing Director(s) for the Financial Year 2024-25

On the basis of the recommendation of the Nomination, Remuneration and Compensation Committee and the Board of Directors of the Company, the members of the company at 28th Annual General Meeting held on August 08, 2022, had approved the re-appointment of Mr. Krishna Kumar Karwa and Mr. Prakash Kacholia as Managing Directors (MDs) of the Company for a period of three years with effect from October 01, 2022 to September 30, 2025 at a basic salary of ₹ 12,00,000 (Rupees Twelve Lakh Only) per month with such annual increments as may be decided by the Nomination Remuneration and Compensation Committee and the Board of Directors of the Company from time to time plus perquisites.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE**5.1 Composition of Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee of the Company comprises of four Directors as under:

Sr. No.	Name of Members	Designation
1.	Dr. Satish Ugrankar	Chairman
2.	Dr. Bharat Kumar Singh	Member
3.	Mr. Prakash Kacholia	Member
4.	Mr. Krishna Kumar Karwa	Member

Mr. R. K. Krishnamurthi, Non-Executive Independent Director was designated as Chairman till August 12, 2024. Mr. R. K. Krishnamurthi retired on completion of his second tenure as Independent Director of the company with effect from August 13, 2024. The Committee was reconstituted with induction of Dr. Satish Ugrankar, Non-Executive Independent Director, who has been designated as Chairman of the Committee.

In case there is a request for transfer of shares, demat - remat of shares during a fortnight, the Committee meeting is held fortnightly else the Committee meets once every quarter.

Meetings:

During the financial year 2024-25, 4 meetings of the Committee were held. These meetings were held on May 16, 2024, August 08, 2024, October 28, 2024 and January 30, 2025.

The attendance of each Committee member was as under:

Sr. No.	Name of Members	No. of meetings entitled to attend	No. of Meetings attended
1.	Mr. R. K. Krishnamurthi	2	1
2.	Dr. Bharat Kumar Singh	2	2
3.	Dr. Satish Ugrankar	1	0
4.	Mr. Krishna Kumar Karwa	4	4
5.	Mr. Prakash Kacholia	4	4

- The Stakeholders Relationship Committee looks into the redressal of shareholders and investor grievances, issue of duplicate/ consolidated share certificates, remat /demat of shares and review of cases for refusal of

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- transfer/ transmission, non-receipt of annual report, non-receipt of declared dividends, general meetings etc
2. Review of measures taken for effective exercise of voting rights by shareholders;
 3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
 4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
 5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
 - (a) Mr. B. M. Raul, the Company Secretary designated as the Compliance Officer under SEBI (LODR) Regulations, 2015 has been complying with the requirements of the Securities Law and the SEBI (LODR) Regulations.
 - (b) Details of Shareholders/ Investors Complaints for the financial year 2024-25:

Number of shareholders' complaints received during the year	4
Number not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**6.1 Composition of Corporate Social Responsibility Committee:**

The composition of the committee is in compliance with section 135(1) of the Companies Act, 2013. The members of the CSR Committee are as under:

Sr. No.	Name of Members	Designation
1.	Dr. Bharat Kumar Singh	Chairman
2.	Mr. Krishna Kumar Karwa	Member
3.	Mr. Prakash Kacholia	Member

Mr. G. C. Vasudeo, Non-Executive Independent Director was designated Chairman till August 12, 2024. Mr. G. C. Vasudeo, retired on completion of his second tenure as Independent Director of the company with effect from August 13, 2024. The Committee was reconstituted with the induction of Dr. Bharat Kumar Singh, Non-Executive Independent Director, who has been designated as Chairman of the Committee.

6.2 Meetings:

During the Financial Year 2024-25, One Meeting of the Committee was held on May 16, 2024. The attendance of each Committee member was as under:

Sr. No.	Name of Members	No. of Meetings entitled to attend	No. of Meetings attended
1.	Mr. G. C. Vasudeo	1	1
2.	Dr. Bharat Kumar Singh	0	0
3.	Mr. Krishna Kumar Karwa	1	1
4.	Mr. Prakash Kacholia	1	1

6.3 Terms of Reference:

The terms of reference of the CSR committee broadly are as under:

- Formulation of the corporate social responsibility policy and its review from time to time.
- Recommending various categories of expenditure on the CSR activities in alignment with the CSR policy and in compliance with the regulatory requirements.



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- Monitoring the implementation of the framework of CSR policy.
- Carrying out any other function in compliance with any statutory notification, amendment or modification, as may be applicable, necessary or appropriate.

7. LIST OF SENIOR MANAGEMENT UPTO ONE LEVEL BELOW MANAGING DIRECTOR AS ON MARCH 31, 2025:

Sr. No.	Name of Person	Designation
1.	Seshadri Kumar Sen	Head of Research and Strategist
2.	Nirav Sheth	Chief Executive Officer - Institutional Equities
3.	Yatin Kumar Singh	CEO-Investment Banking
4.	Ashish Todi	Head - Strategy & New Initiatives
5.	Parag Rameshwar Morey	Head of Sales - Wealth Management
6.	Joseph Thomas	Head of Research - Wealth Management
7.	Ashish Madhukar Ranawade	Head of Products - Wealth Management
8.	Bhalchandra Raul	Company Secretary & Compliance Officer
9.	Rahul Rege	Business Head -Retail
10.	Rajesh Sharma	Chief Operating Officer
11.	Siddhesh Vinay Sardesai	Chief Technology Officer
12.	Shishir Dhulla	Chief Information Security Officer
13.	Saket Agrawal	Chief Financial Officer
14.	Sharanabasappa P Jade	Head-Human Resource
15.	Sujit Kadakia	Chief Business Officer
16.	Nidhi Verma	Vice President – Marketing

During FY 2024-25, Mr. Sujit Kadakia was appointed as the Chief Business Officer.

8. REMUNERATION OF DIRECTORS:**8.1 All pecuniary relationships or transactions of the non-executive directors:**

There were no pecuniary relationships or transactions of the Non-Executive Directors with the company during the year under review except receiving of sitting fees and Commission for attending meetings. The Company does not pay any severance fee, and no stock option has been granted to the directors.

8.2 Criteria for making payments to non-executive directors:

The remuneration / commission is fixed as per the slabs and conditions mentioned in the Companies Act, 2013. Commission to Non-Executive Independent Directors may be paid within the monetary limit approved by the shareholders, subject to the limit of 1% of the net profits of the Company computed as per the applicable provisions of the Act or in case of no profit or inadequate profit not exceeding the limits prescribed in Table (A) of section II of Part II of Schedule V to the Companies Act, 2013.

The Non-Executive Independent Director may receive remuneration by way of fees for attending meetings of the Board or the Committee thereof. Provided that the amount of such fees shall not exceed one lakh rupees per meeting of the Board or Committee as may be prescribed in the Companies Act, 2013 and also subject to approval of the Board of Directors.

Sitting fees for Board / Committees paid to all Non-Executive Directors including Independent Directors fixed by the Board of Directors are within the limit as prescribed in the Companies Act, 2013. An Independent Director is not entitled to any stock option of the Company.

8.3 Disclosure with respect to remuneration:

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year ended March 31, 2025 to all the Directors are as follows:

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Name of the Directors	Relationship with other Directors	Sitting fees (In ₹)	Salary and Perquisites (In ₹)	Provident Fund (In ₹)	Commission to Non- executive Directors/ performance incentive to Executive Directors (In ₹)^	Total (In ₹)	No. of Stock options, if any
Mr. S. K. Saboo	Related to Mr. Krishna Kumar Karwa and Mr. Raunak Krishnakumar Karwa	80,000	0	0	0	80,000	None
Mr. R. K. Krishnamurthi	None	30,000	0	0	3,50,000	3,80,000	None
Mr. G. C. Vasudeo	None	60,000	0	0	5,00,000	5,60,000	None
Dr. Satish Ugrankar	None	90,000	0	0	3,50,000	4,40,000	None
Mr. Krishna Kumar Karwa (Managing Director)	Related to Mr. S. K. Saboo and Mr. Raunak Krishnakumar Karwa	0	1,44,00,000	17,28,000	0	1,61,28,000	None
Mr. Prakash Kacholia (Managing Director)	None	0	1,44,00,000	17,28,000	0	1,61,28,000	None
Dr. Bharat Kumar Singh	None	1,00,000	0	0	3,50,000	4,50,000	None
Mrs. Hutokshi Wadia	None	60,000	0	0	2,50,000	3,10,000	None
Mr. A Dhananjaya	None	30,000	0	0	0	30,000	None
Mr. Raunak Krishnakumar Karwa	Related to Mr. S.K. Saboo and Mr. Krishna Kumar Karwa	0	0	0	0	0	None

Note: Sitting fees are paid for attending Board Meetings and Board level Committees i.e. Audit and Nomination, Remuneration and Compensation Committee.

^Commission in respect of Financial Year 2023-2024 is paid in Financial Year 2024-25.

Name of the Director	Service contracts	Notice period	Severance fee
Mr. S. K. Saboo	NA	NA	NA
Mr. R. K. Krishnamurthi (Upto 12/8/24)	NA	NA	NA
Mr. G. C. Vasudeo (Upto 12/8/24)	NA	NA	NA
Dr. Satish Ugrankar	NA	NA	NA
Mr. Krishna Kumar Karwa (Managing Director)	3 yrs*	NA	NA
Mr. Prakash Kacholia (Managing Director)	3 yrs*	NA	NA
Dr. Bharat Kumar Singh	NA	NA	NA
Mrs. Hutokshi Wadia	NA	NA	NA
Mr. Anantha Dhananjaya	NA	NA	NA
Mr. Raunak Krishnakumar Karwa	NA	NA	NA

*Reappointed as Managing Director for the term of three years w.e.f. 1st October, 2022 at the AGM held on 8th August, 2022 and re-appointed for further term of three years w.e.f. 1st October 2025, subject to approval of the shareholders at the ensuing Annual General Meeting.



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9. GENERAL BODY MEETINGS**9.1** Details of venue, date and time of the last three Annual General Meetings (AGM) held:

Financial Year	AGM No.	Venue	Date	Time
2023-2024	30th	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	August 08, 2024	04.30 p.m.
2022-2023	29th	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	August 10, 2023	04.30 p.m.
2021-2022	28th	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	August 08, 2022	04.30 p.m.

9.2 Special Resolutions passed at the last three AGMs:**At the 30th AGM held on August 08, 2024 through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**

- Appointment of Mr. S. K. Saboo (DIN: 00373201) as a Non-Executive Non-Independent Director liable to retire by rotation.

At the 29th AGM held on August 10, 2023 through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

- Appointment of Mr. S. K. Saboo (DIN: 00373201) as a Non-Executive Non-Independent Director liable to retire by rotation.
- Re-appointment of Dr. Bharat Kumar Singh (DIN: 00274435) as an Independent Director for second term of five consecutive years with effect from August 14, 2023 up to August 13, 2028.

At the 28th AGM held on August 08, 2022 through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

- Appointment of Mrs. Hutokshi Wadia (DIN-00103357) as an Independent Director.
- Re-appointment of Mr. Krishna Kumar Karwa as Managing Director with effect from October 01, 2022 and Payment of remuneration to him.
- Re-appointment of Mr. Prakash Kacholia as Managing Director with effect from October 01, 2022 and Payment of remuneration to him.

9.3 Postal Ballot:

During the year under review, the following special resolutions were passed by the Company through postal ballot.

Special resolutions passed on December 19, 2024

Particulars	Total No. of Valid Votes	Votes assenting the resolution	% of Votes Cast assenting	Votes dissenting the resolution	% of Votes cast dissenting
Appointment of Mr. A. Dhananjaya (DIN:01744569) as an Independent Director of the Company	1,83,43,584	1,83,43,567	99.9999	17	0.0001
Private Placement of Senior, Unsecured, Listed, Rated, Transferrable, Redeemable, Non-Convertible Debentures	1,83,43,584	1,83,43,467	9.9994	117	0.0006

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(a) Person who conducted the Postal Ballot Exercise: Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331), or failing him Ms. Sarvari Shah (Membership No. FCS 9697) of M/s Parikh & Associates, Practicing Company Secretaries, Mumbai was appointed as Scrutinizer for conducting postal ballot and e-voting.

(b) Procedure for Postal Ballot:

- (i) The Board of Directors by a Resolution passed at their meeting held on October 28, 2024 had appointed Mr. P. N. Parikh (Membership No. FCS 327), or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331), or failing him Ms. Sarvari Shah (Membership No. FCS 9697) of M/s Parikh & Associates, Practicing Company Secretaries, Mumbai as scrutinizers.
- (ii) In compliance with the MCA Circulars, the company had completed dispatch of the Postal Ballot Notice dated October 28, 2024 on November 19, 2024, in electronic mode only to all its members who had registered their email id with the Depository Participants and with the company's Registrar and Transfer Agent i.e Link Intime India Private Limited (now known as MUFG Intime India Private Limited) as on the cut-off date of November 15, 2024.
- (iii) The voting under the Postal Ballot was kept open from 9.00 am on November 20, 2024 to 5.00 pm on December 19, 2024 (remote e-voting).
- (iv) On December 20, 2024, The Managing Director announced the results of the Postal Ballot as per the Scrutinizer's Report.

9.4 Proposal for Postal Ballot:

At present there is no Special Resolution proposed to be passed through postal ballot.

10. MEANS OF COMMUNICATION

- The Quarterly / Annual Financial Results of the Company are normally published in the Business Standard and Sakal.
- The Quarterly / Annual Financial Results were promptly displayed on the Company's website <https://www.emkayglobal.com/investor-relations>
- All the official news releases are regularly sent to the Stock Exchanges and are promptly displayed on the Company's website.
- No presentations made to the institutional investors or to the analysts during the year.

11. GENERAL SHAREHOLDER INFORMATION

Sr. No.	AGM: Date, Time and Venue	August 11, 2025 at 4.30 p.m. through the mode of Video Conferencing and OAVM
(a)	Financial Year	April 01, 2024 to March 31, 2025.
(b)	Date of Book Closure	August 05, 2025 to August 11, 2025 (Both days inclusive)
(c)	Dividend Payment Date	Dividend if declared at the Annual General Meeting shall be paid to all eligible shareholders from August 12, 2025 onwards.



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Sr. No.	AGM: Date, Time and Venue	August 11, 2025 at 4.30 p.m. through the mode of Video Conferencing and OAVM
(d)	Listing on Stock Exchanges	<p>Equity Shares are listed at: BSE Limited, P. J. Tower, Dalal Street, Mumbai 400001 National Stock Exchange of India Limited, Exchange Plaza, BKC, Bandra (East), Mumbai 400051 The Company's privately placed Non-Convertible Debentures (NCDs) are listed in the Debt Segment of BSE Limited.</p>
(e)	Listing Fees	The Company has paid listing fees to BSE Limited and National Stock Exchange of India Limited for the Financial Year 2024-25 and 2025-26.
(f)	ISIN Number	<p>Equity Shares: INE296H01011 Non-Convertible Debentures: INE296H08016</p>
(g)	Registrar and Transfer Agents	<p>MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060</p>
(h)	Share Transfer System	<p>As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 01, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers.</p> <p>Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.</p>
(i)	Dematerialization of Shares and liquidity	As on 31.03.2025, 99.98% of the Equity Share Capital comprising 2,53,63,017 equity shares out of total 2,53,67,024 equity shares were dematerialized.
(j)	Outstanding GDR /ADR / Warrants or any Convertible Instruments, Conversion Date and likely impact on equity.	The Company has not issued any GDR /ADR /Warrants.
(k)	Commodity price risk or foreign exchange risk and hedging activities	The Company is not exposed to commodity price risk since it is engaged in business of providing financial services. The Company's foreign exchange risk is negligible and hence it has not undertaken any hedging activities.
(l)	Plant Locations	The Company is into financial services business and does not have any plant locations

Corporate Governance Report (Contd.)

Sr. No.	AGM: Date, Time and Venue	August 11, 2025 at 4.30 p.m. through the mode of Video Conferencing and OAVM
(m)	Address for correspondence	<p>Emkay Global Financial Services Limited Mr. Bhalchandra Raul - Company Secretary and Compliance Officer Tel: 022-66299257 Email: bhalchandra.raul@emkayglobal.com / secretarial@emkayglobal.com Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Administrative Office: Paragon Center, C-06, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 013.</p> <p>Registrar and Transfer Agent: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: 022 49186000 Email: rnt.helpdesk@in.mpms.mufg.com</p> <p>Debenture Trustee MITCON Credentia Trusteeship Services Limited 1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal, 211, Nariman Point, Mumbai 400021 Tel: +91 9371771779 Email: contact@mitconcredentia.in</p>
(n)	List of all Credit Rating along with any revision thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	<p>As on March 31, 2025, the credit rating obtained by the Company are as follows:</p> <ol style="list-style-type: none"> 1. Non-Convertible Debentures: [ICRA] BBB+ (Positive) 2. Short term non-fund based bank lines: [ICRA]A2+

(o) Distribution of Shareholding according to size class as on March 31, 2025

The Shareholding distribution of the equity shares as on March 31, 2025 is given below:

Number of Shares held (Face value of ₹10 each)	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	11,099	91.92	7,96,854	3.14
501-1,000	425	3.52	3,38,287	1.33
1,001-2,000	220	1.82	3,36,704	1.33
2,001-3,000	96	0.80	2,44,149	0.96
3,001-4,000	52	0.43	1,86,746	0.74
4,001-5,000	37	0.31	1,76,423	0.70
5,001-10,000	69	0.57	5,28,058	2.08
10,001 & above	76	0.63	2,27,59,803	89.72
Total	12,074	100.00	2,53,67,024	100.00



Corporate Governance Report (Contd.)

Top 10 Equity Shareholders of the Company:

Sr. No.	Name of the Shareholder(s)	No. of shares	% of total equity shares
1	Krishna Kumar Karwa	49,22,500	19.40
2	Emkay Corporate Services Pvt. Ltd.	48,51,484	19.13
3	Prakash Kacholia	47,50,000	18.73
4	Raunak Karwa	17,50,000	6.90
5	Priti Prakash Kacholia	18,80,000	7.41
6	Dolly Khanna	7,00,869	2.77
7	Rajiv P Shroff	4,47,150	1.73
8	Sanjiv Dhiresbhai Shah	3,09,618	1.22
9	Clover Infotech Private Limited	2,83,856	1.12
10	Nirav Mahendra Sheth	2,46,000	0.97
	Total	2,01,41,477	79.40

Categories of Share Holding by ownership as on March 31, 2025

The Shareholding of different categories of the shareholders as on March 31, 2025 is given below:

Category	No. of Shareholders	No. of Equity shares held	Percentage
A. Promoter and Promoter Group Shareholders			
Promoter	3	14,523,984	57.27
Promoter Group	4	3,830,000	15.09
Total A	7	1,83,53,984	72.35
B. Public Shareholders			
Alternate Investment Funds	1	21,688	0.09
NBFC registered with RBI	1	2,430	0.01
Foreign Portfolio Investors – Category I	1	1,87,107	0.74
Foreign Portfolio Investors – Category II	1	20,511	0.08
Key Managerial Personnel	2	18,300	0.07
Investor Education and Protection Fund (IEPF)	1	14,157	0.06
Resident Individuals holding nominal shares capital up to ₹ 2 Lakhs	11,329	26,13,799	10.30
Resident Individuals holding nominal shares capital in excess of ₹ 2 Lakhs	43	29,24,621	11.53
Non-Resident Indians (NRI)	212	2,00,574	0.79
Bodies Corporate	70	6,35,588	2.51
Trusts	1	8,000	0.03
LLP	5	25,912	0.1
HUF	224	2,77,781	1.10
Clearing Members	2	62,572	0.25
Total B	11,893	70,13,040	27.65
Grand Total	11,900	2,53,67,024	100.00

The details of the shareholders holding more than 1% of the paid-up capital of the Company and the promoter and promoter group is disclosed and submitted to the stock exchanges as a part of quarterly shareholding pattern and is available on the website of the Company and the stock exchanges.

Corporate Governance Report (Contd.)

12. OTHER DISCLOSURES**A. Related Party Transactions (RPT)**

- a) The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs, is uploaded on the website of the Company and can be accessed through the following link: <https://www.emkayglobal.com/policy-and-disclosures>.
- b) Your Company enters into various transactions with related parties as per the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015.
- c) During the financial year ended March 31, 2025, there are no transactions with related parties which qualify as materially significant transaction in terms of the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015.
- d) There are no materially significant related party transactions of the Company which conflict with the interests of the Company at large.
- e) A statement in summary form of all the transactions with related parties is placed periodically before the audit committee.
- f) Transactions with related parties, as per requirements of Indian Accounting Standard (Ind AS) 24, are disclosed in this annual report.

- B. There was no non-compliance, and no penalties or strictures were imposed by the stock exchanges or by the SEBI or any other statutory authority on the Company in any matter related to capital market during the last three years except for discrepancies in operational deficiencies observed as mentioned below:

Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/Circular No.	Deviations and details of violation	Type of Action	Fine Amount (₹)	Management observations
BSE levied penalty for non-maintenance of complaint register by the Authorised person	BSE Notice No. 20180214-31 dated February 14, 2018	Regulator has observed discrepancies in operational activity of the listed entity and BSE has levied penalty due to non-maintenance of complaint register by the Authorised person.	Penalty levied	10000/-	Penalty paid by the Company
MCX levied penalty for non-settlement of client funds and securities during financial year 2022-23	MCX Circular Nos. MCX/ INSP/400/2017 dated October 30, 2017, MCX/ INSP/351/2021 dated June 16, 2021, MCX/ INSP/ 571/2021dated September 03, 2021, MCX/INSP/447/2022 dated July 27, 2022, MCX/INSP/ 551	Regulator has observed discrepancies in operational activity of the listed entity and MCX has levied penalty due to non-settlement of client funds and securities.	Penalty levied	45000/-	Penalty paid by the Company



Corporate Governance Report (Contd.)

Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/Circular No.	Deviations and details of violation	Type of Action	Fine Amount (₹)	Management observations
NSE levied penalty for Contract notes not sent within 24 hours for the period October 2023 to March 2024	NSE Circular Nos. NSE/INSP/51110 dated January 24, 2022, and NSE/INSP/53530 dated September 2, 2022.	Internal Auditor has observed discrepancies in operational activity of the listed entity and NSE has levied penalty due to non-compliances observed during the internal audit w.r.t Contract notes not sent within 24 hours.	Penalty levied	45000/-	Penalty paid by the Company

C. Whistleblower Policy/ Vigil Mechanism

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to report unethical behavior and actual or suspected frauds, the Company has adopted the Whistleblower Policy / vigil mechanism with effect from April 01, 2014, in line with Regulation 22 of the SEBI (LODR) Regulations, 2015. No personnel have been denied access to the Audit Committee.

The Whistleblower Policy / vigil mechanism broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities / unethical behaviour. The Whistleblower Policy is available on the Company's website i.e. <https://www.emkayglobal.com/policy-and-disclosures>.

D. Details of compliance with mandatory and non-mandatory requirements of SEBI (LODR) Regulations, 2015:

Your Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015.

Web link where policy for determining 'material' subsidiaries is disclosed: <https://www.emkayglobal.com/policy-and-disclosures>.

Web link where policy on dealing with related party transactions: <https://www.emkayglobal.com/policy-and-disclosures>

E. Disclosure of commodity price risks and commodity hedging activities

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in term of SEBI circular No. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

F. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable**G. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:** The Certificate of Company Secretary in practice is annexed herewith as a part of the report.**H. Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same needs to be disclosed along with reasons thereof:** Not Applicable

Corporate Governance Report (Contd.)

- I. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.:** Details relating to fee paid to the Statutory Auditor are given in note no. 39 to the Standalone Financial Statement and note no. 40 to the Consolidated Financial Statement.
- J. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** During the year, no complaint was filed under the said act.
- K. Loans and Advances in the nature of loans to firms/ companies in which Directors are interested:** Nil
- L. Subsidiary Companies:**

The Company has six wholly owned unlisted subsidiaries as under:

Name of subsidiaries	Date of Incorporation & Place of Incorporation	Name of Statutory Auditor	Date of Appointment*
Emkay Fincap Limited	May 16, 2005 - Mumbai	B.L. Sarda & Associates	August 07, 2024
Emkay Commotrade Limited	January 05, 2006 - Mumbai	B.L. Sarda & Associates	August 07, 2024
Emkay Wealth Advisory Limited	March 08, 2007 - Mumbai	B.L. Sarda & Associates	August 07, 2024
Emkay Investment Managers Limited	June 08, 2010 - Mumbai	B.L. Sarda & Associates	August 07, 2024
Emkayglobal Financial Services IFSC Private Limited	June 21, 2018 - Gandhinagar	B.L. Sarda & Associates	August 07, 2024
Emkay Global Financial Services Pte. Ltd., Singapore	February 10, 2021 - Singapore	JBS Practice Public Accounting Corporation	April 07, 2022

*Date of Appointment includes date of re-appointment.

Out of the above six subsidiaries, Emkay Fincap Limited and Emkay Investment Managers Limited are material non-listed Indian subsidiaries as per SEBI (LODR) Regulations, 2015 whose turnover or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year ended March 31, 2024. As required under regulation 24 (1) SEBI (LODR) Regulations, 2015, an Independent Director of the Company has been appointed on the Board of Emkay Fincap Limited and Emkay Investment Managers Limited.

The Company monitors the performance of its subsidiaries, inter alia, by the following means:

1. The Financial Statements, in particular the investments made by the unlisted subsidiary companies, are placed before the Company's Audit Committee as well as before the Board.
2. The Minutes of Board and Audit Committee Meetings of the subsidiaries are placed at the Board Meetings of the Company.
3. Details of significant transactions and arrangements entered into by the unlisted subsidiary companies with the Company are placed before the Company's Board, as and when applicable.

Policy on determining 'Material Subsidiaries' is uploaded on the website of the Company <https://www.emkayglobal.com/policy-and-disclosures>

M. The following is the status of compliance with the non-mandatory requirements:

a) Audit qualifications:

During the year under review, there was no audit qualification on the Company's financial statements.

b) Reporting of Internal Auditor:

As per the requirements, the internal auditor may report directly to the Audit Committee. The same is reported by briefing the Audit Committee through discussion and presentation of the observations, review, comments and recommendations etc. in the Internal Audit presentation by the Internal Auditor of the Company.

c) Appointment of Independent Women Director:

Your Company has appointed Mrs. Hutokshi Rohinton Wadia, Non-Executive Independent Director on the Board of the Company.



Corporate Governance Report (Contd.)

d) Code of Conduct:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under SEBI (LODR) Regulations, 2015. The Code of Conduct has been posted on the website of the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2025. A certificate signed by the Managing Directors/ CEO is annexed to this report as 'Annexure 1.'

e) Code of Conduct for Prevention of Insider Trading:

Pursuant to Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has laid down Internal Code of Conduct for Prevention of Insider Trading for dealing with Securities of Emkay Global Financial Services Limited and the same can be accessed through the following link: <https://www.emkayglobal.com/policy-and-disclosures>

f) CEO / CFO Certification:

The certificate required under SEBI (LODR) Regulations, 2015 duly signed by the Managing Director/CFO has been given to the Board and the same is annexed to this report as "Annexure 2."

g) IPO Unclaimed Shares Demat Suspense Account

As per the directive issued by the Securities Exchange Board of India (SEBI), the Company had opened a Beneficiary Account with Emkay Global Financial Services Limited, in the capacity of Depository Participant of CDSL in the name and style of "Emkay Global Financial Services Limited A/C, IPO-Unclaimed Securities Suspense Account" and credited the unclaimed shares lying in the Escrow Account which were not transferable in any manner. The said account was held by the Company purely on behalf of the allottees who were entitled to the shares but had not claimed their shares.

As per Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 which came into force on February 28, 2017 the shares were credited to the Demat Account of the Authority opened by the Authority for the said purpose.

In accordance with provisions of section 124 and 125 of the Companies Act, 2013, during the financial year 2017-18, the Company has transferred 391 no. of shares lying in Unclaimed Securities Suspense Account to the Demat Account opened by IEPF Authority. As on 31st March, 2025, there are no shares lying in the said Depository Account.

Further, in compliance with the aforesaid SEBI Circular, the Company had opened an account with HDFC Bank Ltd in the name and style of "EGFSL – IPO Unclaimed Shares Unpaid Dividend Account" and credited the said bank account with the dividends declared on Unclaimed IPO Shares. As on March 31, 2025, no amount is lying in the said bank account.

h) Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Dividend declared for the FY 2017-18, remaining unpaid or unclaimed for seven consecutive years or more will be transferred to the IEPF on or before October 17, 2025.

i) Transfer of Equity Shares in respect of which dividend had not been paid or claimed for seven consecutive years or more to the Special Demat Account of the Investor Education and Protection Fund (IEPF) Authority.

In accordance with the provisions of section 124 and 125 of the Companies Act, 2013, during the financial year 2024-25, out of total 14,157 shares, 963 shares in respect of which dividend had not been paid or claimed for seven consecutive years or more has been transferred to the Demat Account of IEPF Authority.

Corporate Governance Report (Contd.)

Shares which are transferred to the Demat account of IEPF Authority can be claimed back by the shareholders from the IEPF Authority by following the procedure prescribed under the aforesaid rules.

j) Risk Management Framework

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

k) Commodity price risk or foreign exchange risk and hedging activities

The Company is not exposed to commodity price risk since it is engaged in business of providing financial services. The Company's foreign exchange risk is negligible and hence it has not undertaken any hedging activities.

l) Listing Fees

The Company has complied with SEBI (LODR) Regulations, 2015 with respect to payment of Annual Listing fees to the Exchanges and Annual Custodial fees to the Depositories.

m) Disclosure of certain types of agreements specified in clause 5A of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

There are no such agreements.

n) Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance:

The Company complies with the applicable provisions of the SEBI Listing Regulations, 2015. Information, reports, certificates and returns as required under the applicable provisions of SEBI Listing Regulations, 2015, are submitted to the stock exchanges within the prescribed time.

The Company has obtained a compliance certificate from M/s. Parikh & Associates, Practicing Company Secretaries, regarding compliance of conditions of corporate governance required under SEBI (LODR) Regulations, 2015 and the same forms part of the Board's Report which forms part of annual report.

o) The Company has made all disclosures regarding compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), 2015 in the section on Corporate Governance of the annual report.

p) There is no non-compliance of any requirement under para (2) to (10) of schedule V of SEBI (LODR) Regulations, 2015 in Corporate Governance Report.

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

S.K.Saboo

Chairman

DIN: 00373201

Place: Mumbai

Date: May 21, 2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West) Mumbai – 400028

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Emkay Global Financial Services Limited having CIN:L67120MH1995PLC084899** and having registered office at 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West) Mumbai – 400028 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Directors	DIN	Date of Appointment in Company
1.	Sushil Kumar Saboo	00373201	15/10/1995
2.	Prakash Ramswaroop Kacholia	00002626	24/01/1995
3.	Krishna Kumar Karwa	00181055	24/01/1995
4.	Satish Shripad Ugrankar	00043783	12/08/2015
5.	Bharat Kumar Singh	00274435	29/01/2018
6.	Hutokshi Rohinton Wadia	00103357	25/05/2022
7.	Anantha Subrahmanya Dhananjaya	01744569	28/10/2024
8.	Raunak Krishnakumar Karwa	08632290	28/10/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practising Company Secretaries

Sarvari Shah

FCS: 9697 CP: 11717

Mumbai, May 21, 2025

UDIN: F009697G000395214

PR No.: 6556/2025

**REPORT ON CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV
OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS OF
EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Emkay Global Financial Services Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Company Secretaries

Place: Mumbai

Date: May 21, 2025

:

Sarvari Shah

Partner

FCS No: 9697 CP No: 11717

UDIN: F009697G000395247

PR No.: 6556/2025



Annexure 1

CODE OF CONDUCT

In accordance with Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Krishna Kumar Karwa and Prakash Kacholia, Managing Directors of the Company confirm that the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2025.

For EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Krishna Kumar Karwa
Managing Director

Prakash Kacholia
Managing Director

Place: Mumbai

Date: May 21, 2025

CEO / CFO CERTIFICATE

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year ended on 31.03.2025;
 - (2) Significant changes in accounting policies during the year ended on 31.03.2025 and that the same have been disclosed in the notes to the financial statements; and
 - (3) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Krishna Kumar Karwa
Managing Director

Prakash Kacholia
Managing Director

Saket Agrawal
Chief Financial Officer

Place: Mumbai

Date: May 21, 2025



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Independent Auditor's Report

To the Members of Emkay Global Financial Services Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Emkay Global Financial Services Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 financial statements under the provisions of the Act and the Rules thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
IT Systems and controls <p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are relevant to financial reporting and relevant interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access and changes of access to systems were appropriately reviewed, authorized. • Tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness of compensating manual controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.



Independent Auditor's Report (Contd.)

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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, 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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 with reference to 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

Independent Auditor's Report (Contd.)

use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 1" 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, 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;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the back-up of books of account was not kept in servers physically located in India on a daily basis for the entire year as stated in note 62 to the financial statements and the matters stated in paragraph (h) below on reporting under rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies Act, 2013 (hereinafter referred to as "the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under rule 11(g);



Independent Auditor's Report (Contd.)

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 standalone financial statements – Refer note 45 to the standalone 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 has been no delay in transferring amounts, 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 66 (i) 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 persons or entities, or entity, including foreign entities ("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 66 (j) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("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; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;

As stated in note 61 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in the absence of comprehensive information we are unable to comment whether audit trail feature is enabled for direct changes to data when using certain access rights, as described in note 62 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail in respect of the prior year has not been preserved by the Company as per the statutory requirements for record retention, as stated in note 62 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**

Partner

Membership Number : 123596

UDIN : 25123596BMIZRN2708

Place of Signature : Mumbai

Date : May 21, 2025

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date

Re: Emkay Global Financial Services Limited

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 66(d) to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans (including MTF), advances in the nature of loans to companies, firms, limited liability partnerships or any other parties as follows:

Particulars	Loans (Amount in ₹)
Aggregate amount granted/ provided during the year	
- Others	1,51,19,30,503
Balance outstanding as at balance sheet date in respect of above cases	
- Others	15,97,91,932

During the year the Company has not provided advances in the nature of loans or loans other than Margin Trading Facility (“MTF”), stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report these is not applicable to the Company.

- (b) During the year the terms and conditions of the grant of all loans to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

During the year Company has not made investments, provided guarantees, give security and granted advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

- (c) In respect of MTF loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we were unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below)

The Company has not granted loans and advances in the nature of loans or loans other than MTF during the year to companies, firms, limited liability partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

**Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date (contd.)**

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on this is not applicable to the Company.

- (e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

- (f) As disclosed in note 8 to the financial statements during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties as stated below and none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All Parties (Amount in ₹)	Related Parties (Amount in ₹)	Promoters (Amount in ₹)
Aggregate amount of loans			
- Repayable on demand	1,51,19,30,503	-	-
Percentage of loans to the total loans	100%	-	-

The Company has not granted advances in the nature of loans or loans other than MTF, either repayable on demand or without specifying any term or period of repayment to Companies, firms, Limited Partnership or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Labour Welfare Fund	Half yearly payments	330	July 2023 to December 2023	January 15, 2024	Not yet paid	Registration is in process
		330	January 2024 to June 2024	July 15, 2024	Not yet paid	

As informed, provision of sales tax, wealth tax, value added tax, excise duty and custom duty are currently not applicable to the Company.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date (contd.)

Name of the statute	Nature of the dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax on broking income earned from FII & other foreign client	5,12,47,152	Financial Year 2012-13 & 2013-14	Commissioner of CGST and Central Excise
Goods and Service Tax Act, 2017	GST on excess ITC availed	14,45,566	Financial Year 2019-20	Assistant Commissioner of GST
Goods and Service Tax Act, 2017	GST on excess ITC availed	5,65,209	Financial Year 2020-21	Deputy Commissioner of GST

As informed, provision of sales tax, wealth tax, value added tax, excise duty and custom duty are currently not applicable to the Company.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix) (c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence,

the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) (a) to (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.



Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date (contd.)

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 60 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 44 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013. This matter has been disclosed in note 44 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**

Partner

Membership Number : 123596

UDIN : 25123596BMIZRN2708

Place of Signature : Mumbai

Date : May 21, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Emkay Global Financial Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Emkay Global Financial Services Limited ("the Company") as of March 31, 2025 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

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 (the "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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding

of internal financial controls with reference to these standalone 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Emkay Global Financial Services Limited (contd.)****Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, 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 ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**

Partner

Membership Number : 123596

UDIN : 25123596BMIZRN2708

Place of Signature : Mumbai

Date : May 21, 2025

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	5	1,425.08	2,337.59
(b) Bank balance other than cash and cash equivalents	6	46,315.89	50,484.42
(c) Trade receivables	7	9,055.98	12,120.65
(d) Loans	8	1,597.92	946.24
(e) Investments	9	6,601.10	5,663.41
(f) Other financial assets	10	42,927.78	23,011.12
Total financial assets		1,07,923.75	94,563.43
2 Non-financial assets			
(a) Current tax assets (net)	11	26.23	261.60
(b) Deferred tax assets (net)	12	762.49	-
(c) Property, plant and equipment	13	2,990.55	3,000.91
(d) Right-of-use-assets	49	605.73	557.99
(e) Capital work-in-progress	14	25.48	-
(f) Intangible assets under development	15	12.80	-
(g) Other intangible assets	16	115.18	140.11
(h) Other non-financial assets	17	599.23	446.23
Total non-financial assets		5,137.69	4,406.84
TOTAL ASSETS (1 + 2)		1,13,061.44	98,970.27
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20,280.14	20,895.87
(b) Debt securities	19	4,600.00	-
(c) Borrowings (other than debt securities)	20	2,000.00	3,500.00
(d) Deposits	21	1,308.37	1,031.93
(e) Lease liabilities	49	631.23	574.55
(f) Other financial liabilities	22	55,490.66	51,028.65
Total financial liabilities		84,310.40	77,031.00
2 Non-financial liabilities			
(a) Current tax liabilities (net)	23	119.04	-
(b) Provisions	24	3,716.10	3,232.31
(c) Deferred tax liabilities (net)	12	-	105.49
(d) Other non-financial liabilities	25	1,201.93	1,257.64
Total non-financial liabilities		5,037.07	4,595.44
3 Equity			
(a) Equity share capital	26	2,536.70	2,469.47
(b) Other equity	27	21,177.27	14,874.36
Total equity		23,713.97	17,343.83
TOTAL LIABILITIES AND EQUITY (1 + 2 + 3)		1,13,061.44	98,970.27

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number :
301003E/E300005

For and on behalf of the Board of Directors of Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Rutushtra Patell
Partner
Membership No.123596

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 21 May 2025

Place : Mumbai
Date : 21 May 2025



Standalone Statement of Profit & Loss

for the year ended 31st March, 2025

ANNUAL REPORT 2024-25

		(₹ in Lacs)	
Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
(a) Interest income	28	1,348.28	822.36
(b) Dividend income	29	330.04	-
(c) Fees and commission income	30	29,571.75	23,282.28
(d) Net gain on fair value changes	35	-	1,022.58
(e) Reversal of impairment on financial instruments	31	3.69	-
(f) Other operating income	32	281.54	197.60
Total revenue from operations (I)		31,535.30	25,324.82
Other income (II)	33	2,430.34	3,015.51
Total income (I + II = III)		33,965.64	28,340.33
Expenses			
(a) Finance costs	34	900.38	611.74
(b) Net loss on fair value changes	35	57.98	-
(c) Fees and commission expenses	36	2,669.29	2,943.17
(d) Impairment on financial instruments	31	-	8.98
(e) Employee benefits expenses	37	14,902.73	12,889.73
(f) Depreciation and amortization expenses	38	990.66	890.77
(g) Other expenses	39	8,304.13	7,540.28
Total expenses (IV)		27,825.17	24,884.67
Profit before exceptional items and tax (III - IV = V)		6,140.47	3,455.66
Exceptional items (VI)	59	(36.00)	(55.00)
Profit before tax (V + VI = VII)		6,104.47	3,400.66
Tax expense			
(a) Current tax		1,663.57	422.67
(b) Deferred tax / (benefit)		(1,450.38)	531.00
Total income tax expenses (VIII)	55	213.19	953.67
Profit for the year (VII - VIII = IX)		5,891.28	2,446.99
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
(a) Re-measurement losses on defined benefit plans		(166.79)	(118.30)
(b) Income tax relating to above item		48.57	20.67
Net other comprehensive loss for the year (X)	55	(118.22)	(97.63)
Total comprehensive income for the year (IX + X = XI)		5,773.06	2,349.36
Earnings per equity share (face value ₹10 each)			
Basic EPS (in ₹)	40	23.64	9.93
Diluted EPS (in ₹)		22.75	9.61

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number :
301003E/E300005

Rutushtra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 21 May 2025

For and on behalf of the Board of Directors of Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Saket Agrawal
Chief Financial Officer

Place : Mumbai
Date : 21 May 2025

Prakash Kacholia
Managing Director
DIN : 00002626

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Standalone Statement of Changes in Equity

As at 31st March, 2025

1. EQUITY SHARE CAPITAL

Particulars	(₹ in Lacs)	
	No of Shares	Amount
Equity shares of ₹ 10/- each issued, subscribed and fully paid up		
Balance as at 01 April 2024	2,46,94,676	2,469.47
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	2,46,94,676	2,469.47
Changes in equity share capital during the year (Refer note 26)	6,72,348	67.23
Balance as at 31 March 2025	2,53,67,024	2,536.70
Balance as at 01 April 2023	2,46,40,230	2,464.02
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	2,46,40,230	2,464.02
Changes in equity share capital during the year (Refer note 26)	54,446	5.45
Balance as at 31 March 2024	2,46,94,676	2,469.47

2. OTHER EQUITY (REFER NOTE 27)

Particulars	Reserves and Surplus				(₹ in Lacs)
	Securities premium	Retained earnings	General reserve	Equity settled share based payment reserve	Total
Balance at the beginning of the current reporting period as at 01 April 2024	7,087.62	5,103.50	1,972.93	710.31	14,874.36
Changes in accounting policy or prior year errors	-	-	-	-	-
Restated balance at the beginning of the current reporting year	7,087.62	5,103.50	1,972.93	710.31	14,874.36
Profit for the year	-	5,891.28	-	-	5,891.28
Other comprehensive loss (net)	-	(118.22)	-	-	(118.22)
Dividend paid	-	(371.85)	-	-	(371.85)
Addition during the year on allotment of ESOP shares	605.31	-	-	-	605.31
Transfer from / to equity settled share based premium reserve (reversal of vested lapsed options)	-	-	21.67	(21.67)	-
Transfer from / to equity settled share based premium reserve on allotment of ESOP shares	346.24	-	-	(346.24)	-
Fair value of stock options - charge for the year	-	-	-	296.39	296.39
Balance as at 31 March 2025	8,039.17	10,504.71	1,994.60	638.79	21,177.27
Balance at the beginning of the previous reporting period as at 01 April 2023	7,025.56	3,000.54	1,804.97	831.11	12,662.18
Changes in accounting policy or prior year errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	7,025.56	3,000.54	1,804.97	831.11	12,662.18
Profit for the year	-	2,446.99	-	-	2,446.99
Other comprehensive loss (net)	-	(97.63)	-	-	(97.63)
Dividend paid	-	(246.40)	-	-	(246.40)
Addition during the year on allotment of ESOP shares	35.71	-	-	-	35.71
Transfer from / to equity settled share based premium reserve (reversal of vested lapsed options)	-	-	167.96	(167.96)	-
Transfer from / to equity settled share based premium reserve on allotment of ESOP shares	26.35	-	-	(26.35)	-
Fair value of stock options - charge for the year	-	-	-	73.51	73.51
Balance as at 31 March 2024	7,087.62	5,103.50	1,972.93	710.31	14,874.36

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number :
301003E/E300005

For and on behalf of the Board of Directors of Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Rutushtra Patell
Partner
Membership No.123596

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 21 May 2025

Place : Mumbai
Date : 21 May 2025



Standalone Cash Flow Statement

for the year ended 31st March, 2025

Particulars		Year ended 31 March 2025		Year ended 31 March 2024	
				(₹ in Lacs)	
ASSETS					
A. Cash flow from operating activities					
Profit before tax, exceptional / extraordinary items		6,140.47		3,455.66	
Add / (less) : adjustment for non cash and non operating activities :					
Interest income	(24.21)		(37.55)		
Fair value gain on investments, stock in trade and derivative trades	(49.84)		(155.47)		
Gain on sale Investment	-		(1,041.11)		
Gain on sale Investment in associate	(61.92)		-		
Net loss on disposal of property, plant and equipment	1.12		2.16		
Fair valuation of security deposit	(12.71)		(15.03)		
Unrealised foreign exchange loss (Net)	58.82		34.30		
Gain on lease closure and rent waiver	(0.51)		(5.56)		
Dividend income	(330.04)		-		
Finance costs	828.24		545.29		
Finance cost pertaining to lease liability	72.14		66.45		
(Reversal) of impairment provision/impairment on financial instrument (Gross)	(1.88)		2.02		
Share based payment to employees	282.20		71.53		
Depreciation and amortisation expenses	990.66	1,752.07	890.77	357.80	
Operating profit before working capital changes		7,892.54		3,813.46	
Add / (less) : Adjustment for changes in working capital:					
(Increase) / decrease in deposits with banks and other items	4,168.53		(21,555.87)		
(Increase) / decrease in trade receivables	3,064.41		(1,805.75)		
(Increase) / decrease in loans	(651.68)		(498.11)		
(Increase) / decrease in other financial assets	(19,919.86)		(9,213.45)		
(Increase) / decrease in other non financial assets	(154.61)		(134.44)		
Increase / (decrease) in trade payables	(615.73)		9,169.01		
Increase / (decrease) in deposits	276.44		(4.54)		
Increase / (decrease) in other financial liabilities	4,405.83		17,828.67		
Increase / (decrease) in provisions	317.01		1,125.78		
Increase / (decrease) in other non financial liabilities	(55.71)	(9,165.37)	(95.79)	(5,184.49)	
Cash flow used in operations		(1,272.83)		(1,371.03)	
Income tax paid (net)		(678.19)		(256.44)	
Cash flow before exceptional / extraordinary items		(1,951.02)		(1,627.47)	
Exceptional / extraordinary items		-		-	
Net cash flow used in operating activities (A)		(1,951.02)		(1,627.47)	
B. Cash flow from investing activities					
Purchase of investments measured at FVTPL	(414.16)		(924.23)		
Proceeds from sale of investments measured at FVTPL	-		1,806.37		
Investment in subsidiary company	(500.00)		-		
Proceeds from disposal of investment in associate	66.42		-		
Purchase of property, plant, equipment and intangible assets	(666.53)		(608.91)		
Proceeds from sale of property, plant and equipment	1.32		1.22		
Interest received	24.21		37.55		
Dividend received	330.04	(1,158.70)	-	312.00	
Net cash flow (used in)/ generated from investing activities (B)		(1,158.70)		312.00	
C. Cash flow from financing activities					
Issue of equity shares on exercise of ESOP's	672.54		41.16		
Cash payment of lease liabilities	(302.64)		(293.31)		
Interest paid on lease liabilities	(72.14)		(66.45)		
(Repayment) / addition of short-term borrowings (net)	(1,500.00)		3,500.00		
Proceeds from debt securities (NCD)	4,600.00		-		
Finance costs paid	(828.24)		(545.29)		
Dividend paid	(371.85)		(246.40)		
Decrease in unclaimed dividend	(0.75)	2,196.92	(0.26)	2,389.46	
Net cash flow generated from financing activities (C)		2,196.92		2,389.46	
D. Net Change due to foreign exchange translation differences		0.29		(0.42)	
Net (decrease)/increase in cash and cash equivalents (A+B+C+D)		(912.51)		1,073.57	

Standalone Cash Flow Statement

for the year ended 31st March, 2025 (contd.)

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cash equivalents at the beginning of the year	2,337.59	1,264.02
Cash and cash equivalents at the end of the year	1,425.08	2,337.59
Notes :		
1. Components of cash and cash equivalents		
Balances with Banks		
- In India with scheduled banks	1,419.11	2,328.81
Cash on hand	4.55	5.91
Others : Balances in prepaid cards	1.42	2.87
Total cash and cash equivalents	1,425.08	2,337.59

- The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.
- Cash and cash equivalent excludes deposit with banks towards margin / security for bank guarantees, borrowings and other commitments and balance in unclaimed dividend accounts.
- Changes in liabilities arising from financing activities

(₹ in Lacs)

	01 April 2024	Cash flows	New leases	Other	31 March 2025
Debt securities	-	4,600.00	-	-	4,600.00
Borrowings (other than debt securities)	3,500.00	(1,500.00)	-	-	2,000.00
Lease liabilities	574.55	(374.78)	365.65	65.81	631.23
Total liabilities from financing activities	4,074.55	2,725.22	365.65	65.81	7,231.23

(₹ in Lacs)

	01 April 2023	Cash flows	New leases	Other	31 March 2024
Debt securities	-	-	-	-	-
Borrowings (other than debt securities)	-	3,500.00	-	-	3,500.00
Lease liabilities	731.16	(359.76)	163.83	39.32	574.55
Total liabilities from financing activities	731.16	3,140.24	163.83	39.32	4,074.55

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number :
301003E/E300005

Rutushra Patell
Partner
Membership No.123596

Place : Mumbai
Date : 21 May 2025

For and on behalf of the Board of Directors of Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Saket Agrawal
Chief Financial Officer

Place : Mumbai
Date : 21 May 2025

Prakash Kacholia
Managing Director
DIN : 00002626

Bhalchandra Raul
Company Secretary
Membership No.FCS1800



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025

1. Corporate information

Emkay Global Financial Services Limited ('the Company') is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 1956 vide Certificate of Incorporation (CIN) : L67120MH1995PLC084899 dated 24 January 1995 and got listed in 2006. The Company is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI) and depository participant with Central Depository Services (India) Limited (CDSL). The Company is engaged in the business of providing Equity, Currency and Commodity Broking Services, Investment Banking, Depository Participant Services and Wealth Management Services including distribution of third-party financial products. The Company's registered office is at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028.

2. Basis of preparation and presentation and Material accounting policies

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

Accounting policies have been consistently applied to all the financial year presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost convention

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

- certain financial instruments which are measured at fair value
- defined benefit plan assets measured at fair value
- share-based payment obligations

Use of estimates and judgments

The preparation of financial statements requires the management to make judgments, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of

contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the Company are discussed in Note 4 - Significant accounting judgments, estimates and assumptions.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency, and all values are rounded to the nearest lac with two decimals except when otherwise indicated. 0.00 indicates the amount are below rounding off threshold.

Daily backup of books of accounts and accounting records is taken on servers physically located in India.

The financial statements of the Company are presented in order of liquidity and in accordance with Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA).

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 56.

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

3. Material accounting policies

3.1 Revenue from operations

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS115:

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or a service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue includes the following:

(i) Brokerage fee income

Revenue from contracts with customers is recognised at a point in time when performance obligation is satisfied (when the trade is executed i.e., trade date). This includes brokerage fees which is charged per transaction executed on behalf of the customers.

(ii) Fee & commission income

This includes:

a) Income from investment banking activities, research, and other fees:

Income from investment banking activities and other fees is recognized as and when such services are completed / performed and as per terms of agreement with the client (i.e. when the performance obligation is completed). Research fees income is recognised when the entity satisfies the performance obligation by providing the service to the client.

b) Income from depository operations:

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation. Revenue from

depository services on account of transaction charges is recognised at a point in time when the performance obligation is completed.

c) Income from wealth management services:

Commission income (net of taxes and other statutory charges) from distribution of financial products is recognized based on mobilization and intimation received from clients/ intermediaries or over the period of service after deducting claw back as per the agreed terms.

(iii) Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received, and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(iv) Dividend income

Dividend income is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

This is generally when the shareholders approves the dividend.

(v) Net gain on fair value changes

Any realised gain or loss on sale of financial assets (including investments, derivatives and stock in trade) being classified as fair value through profit or loss ("FVTPL") is recognised as "Net gain or loss on fair value changes" under "Revenue from operations" or "Expenses" respectively in the statement of profit and loss.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

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

(vi) Delayed payment charges

The same are accounted at a point in time of default.

(vii) Other income

In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

3.2 Financial instruments

(i) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Note 4.1. Financial instruments are initially measured at their fair value (as defined in Note 4.3), except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the company accounts for the Day 1 profit or loss, as described below.

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the company recognizes the difference between the transaction price and fair value in net gain on fair value changes.

(ii) Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income (FVOCI)

3. Financial assets to be measured at fair value through statement of profit and loss (FVTPL)

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- Reports reviewed by the entity's key management personnel on the performance of the financial assets
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.

'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

iii) Financial Assets and Liabilities

(a) Financial assets measured at amortized cost

These financial assets comprise bank balances, loans, trade receivables and other financial assets.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

Financial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortized cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortized cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

(b) Financial assets measured at fair value through other comprehensive income (FVOCI)

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (OCI) (a separate component of equity). Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in statement of profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Company does not have any financial instruments measured at fair value through other comprehensive income.

Equity instruments

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 measured through statement of profit and loss

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortized cost or FVOCI.

Items at fair value through statement of profit and 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;
- Debt instruments with contractual terms that do not represent solely payments of principal and interest; and
- 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 not designated in a qualifying hedge relationship.

The profit/(loss) earned on sale of investments and securities held for trading are recognised on trade date basis. Profit or loss on sale of investments is determined on the basis of the weighted average cost method and securities held for trading on FIFO method. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged to or credited to statement of profit and loss.

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

(d) Financial liabilities

The Company classifies its financial liabilities at amortized costs unless it has designated liabilities at fair value through the statement of profit and loss such as derivative liabilities.



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for the year ended 31st March, 2025 (Contd.)

Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

(e) Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet. The nominal values of these instruments together with the corresponding ECLs are disclosed in Note 7.

(f) Derivatives

The Company enters into derivative transactions being equity derivative transactions in the nature of Futures and Options in Equity Stock/Index and currency derivative transactions in the nature of Futures and Options in foreign currencies both 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.

(g) Recognition and derecognition of financial assets and liabilities

A financial assets or financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instruments, which are generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through statement of profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Company derecognises its financial assets when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial assets in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in

transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. A financial liabilities are derecognised from the balance sheet when the Company has discharged its obligation or the contract is cancelled or expires.

(h) Impairment of financial assets

Overview of the ECL principles

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs.

The Company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through statement of profit and loss:

- debt instruments measured at amortised cost
- loan commitments; and
- financial guarantee contracts.

Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance provision is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has classified its loan portfolio into Corporates / Firms, Individuals (HNIs) and Individuals (Retail).

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due

Notes to the Standalone Financial Statements

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(DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

e) The disappearance of an active market for a security because of financial difficulties.

Loan Commitments

When estimating lifetime ECL, for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

For margin funding facilities that include both a loan and an undrawn commitment, ECL are calculated and presented together with the loan. For loan commitments, the ECL is recognised within Provisions. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default.

Financial guarantee contracts

The Company's liability under financial guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The mechanics of ECL

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default (EAD)- The Exposure at Default is an estimate of the exposure at a future default date.

Loss given default (LGD) - The Loss Given Default is an estimate of the loss arising in the case where a default



Notes to the Standalone Financial Statements

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occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Trade Receivables

The Company follows the Ind AS109 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Company also writes off balances that are due generally for more than one year and are not likely to be recovered.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Collateral Valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, wherever possible. The collateral comes in various forms, such as equity shares, fixed deposits, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

(i) 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 or borrower 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.

(j) Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments as explained in note 57 at fair value on each balance sheet date.

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 best economic 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.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Notes to the Standalone Financial Statements

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Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Difference between transaction price and fair value at initial recognition:

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on

fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

3.3 Expenses

(i) Borrowing / finance costs

Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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

- 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.
- By considering all the contractual terms of the financial instrument in estimating the cash flows
- 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 statement of profit and loss with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and



Notes to the Standalone Financial Statements

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commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability

(ii) Retirement and other employee benefits

Short term employee benefit

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

Post-employment employee benefits

a) Defined contribution schemes

Retirement / Employee benefits in the form of Provident Fund, Employees State Insurance Scheme and Labour Welfare Fund are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the statement of profit and loss of the year when the contribution to the respective funds are due

b) Defined benefit schemes

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

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

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized 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.

Other Long Term Benefits

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured based on independent actuarial valuation using the projected unit credit method.

(iii) Share-based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

(iv) Other expenses

All other expenses are recognized in the period they accrue/occur.

(v) Impairment of non financial assets

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

The carrying amount of assets is reviewed at each balance sheet date whether there is any indication that an asset

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may be impaired. 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.

(vi) Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured in accordance with Income Tax Act, 1961 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 in the countries where the Company operates and generates taxable income.

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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a

transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.



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Minimum Alternate Tax (MAT)

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

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:

- i. 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
- ii. 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.

3.4 Foreign currency translation

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.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents are as defined above.

3.6 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. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

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

Depreciation :

Depreciation is calculated using the WDV method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 except for Leasehold Improvements which are amortised on a straight-line basis over the period of lease or estimated period of useful life of such improvement, subject to a maximum period of 36 months. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

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The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by Company
Office premises	60 years	60 years
Furniture and fixture	10 years	10 years
Air conditioner	15 years	15 years
Office equipment	5 years	5 years
Vehicles	8 years	8 years
Computer end user	3 years	3 years
Computer data centre and networking	6 years	6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.7 Intangible assets

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

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years from the start of the year of acquisition irrespective of the date of acquisition, unless it has a shorter useful life.

The Company's intangible assets consist of computer software with finite life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.8 Leases (As a lessee)

(i) Identifying a lease

At the inception of the contract, the Company assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

- The contract involves the use of an identified asset, this may be specified explicitly or implicitly.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has right to direct the use of the asset.



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(ii) Recognition of right of use asset

The Company recognises a right of use asset at the lease commencement date of lease and comprises of the initial lease liability amount, plus any indirect costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

(iii) Subsequent measurement of right of use asset

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

(iv) Recognition of lease liability

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

(v) Subsequent measurement of lease liability

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

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

(vi) Short-term leases and leases of low-value assets

The company has elected by class of underlying asset to not recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

3.9 Provisions, Contingent Liabilities and Contingent Assets

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

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

3.10 Earning Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.11 Dividend on ordinary shares

The Company recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

the shareholders. A corresponding amount is recognised directly in equity.

3.12 Contingencies and events after reporting date

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

3.13 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind As which are effective from 01 April 2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 : Presentation of financial Statements – This amendment required the entities to disclose their material accounting policies rather than their significant accounting policies. The effective dates for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the Company's 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 01 April 2023. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the Company's 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 01 April 2023. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the Company's financial statements.

Standards notified but not yet effective.

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange

Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

4. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. Following are estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet:

4.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

4.2 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

4.3 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.4 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The impairment loss on loans and advances is disclosed in more details in Note 3.2 (iii)(h) overview of ECL principles.

4.5 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

4.6 Contingent liabilities and provisions other than impairment on loan portfolio

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation and arbitration in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

4.7 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumption and models used for estimating fair value for share based payments transactions are disclosed in Note 47 Employee stock option plan (ESOP).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

4.8 Expected credit loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and credit assessment and including forward-looking information.

4.9 Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets

considered realizable, however, could be reduced in the near term if estimates of the future taxable income during the carry-forward period are reduced.

4.10 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional period, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

4.11 Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

5. CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	4.55	5.91
Balances with banks		
- in current accounts	1,419.11	2,328.81
Others		
- balance in prepaid cards	1.42	2.87
Total	1,425.08	2,337.59

6. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks towards unclaimed dividend	4.74	5.49
Fixed deposits with original maturity of upto 12 months *	39,042.50	44,380.00
Fixed deposits with original maturity of more than 12 months *	6,366.69	4,954.00
Accrued interest on fixed deposits with banks	901.96	1,144.93
Total	46,315.89	50,484.42

* Breakup of deposits

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits under lien with stock exchanges and clearing corporations **	28,617.50	36,789.00
Fixed deposits for bank guarantees	13,071.69	8,825.00
Fixed deposits for credit facilities	3,720.00	3,720.00
Total	45,409.19	49,334.00

** The above fixed deposits are under lien with stock exchanges as security deposits and minimum base capital requirements.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

7. TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables considered good - secured *	3,738.40	4,687.00
Receivables considered good - unsecured **	5,317.58	7,433.65
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	22.67	24.60
	9,078.65	12,145.25
Less: Provision for expected credit loss / impairment loss allowance	(22.67)	(24.60)
Total	9,055.98	12,120.65
* Secured against securities given as a collateral by the clients		
* Above includes receivable from stock exchanges on account of trades executed by clients	690.72	1,868.01
** Above includes due from a managing director (Refer note 43(B))	-	0.00035
** Above includes due from subsidiaries, associates and other related parties (Refer note 43(B))	130.94	56.77
** Net of margin		

The Company applies the Ind AS 109 simplified approach for measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the statement of profit and loss. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

Trade receivables ageing schedule as at 31 March 2025

(₹ in Lacs)

Particulars	Outstanding for following period from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables								
- considered good	7,343.83	251.85	1,473.53	5.80	2.43	1.21	-	9,078.65

Trade receivables ageing schedule as at 31 March 2024

(₹ in Lacs)

Particulars	Outstanding for following period from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables								
- considered good	7,894.85	50.11	4,196.23	2.15	1.57	0.26	0.08	12,145.25

**Notes to the Standalone Financial Statements**

for the year ended 31st March, 2025 (Contd.)

8. LOANS

Particulars	(₹ in Lacs)	
	As at 31 March 2025	As at 31 March 2024
(A) At amortised cost		
Margin trading facility	1,597.92	946.24
Less: Provision for expected credit loss / impairment loss allowance	-	-
Total Net	1,597.92	946.24
(B) Secured / Unsecured		
Secured by shares/securities	1,597.92	946.24
Unsecured	-	-
	1,597.92	946.24
Less: Provision for expected credit loss / impairment loss allowance	-	-
Total Net	1,597.92	946.24
(C) Loans in India		
Public Sector	-	-
Others (Includes body corporates, firms, HUFs, individuals)	1,597.92	946.24
Less: Provision for expected credit loss / impairment loss allowance	-	-
Total Net	1,597.92	946.24
(D) Stage wise break up of loans		
(i) Low credit risk (Stage 1)	1,597.92	946.24
(ii) Significant increase in credit risk (Stage 2)	-	-
(ii) Credit impaired (Stage 3)	-	-
Total Net	1,597.92	946.24

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

9. INVESTMENTS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
I Investments measured at cost (unquoted)		
1 In equity instruments of subsidiary companies* (fully paid up)		
Emkay Fincap Limited	1,650.22	1,650.22
Emkay Commotrade Limited	637.59	637.59
Emkay Investment Managers Limited	900.00	900.00
Emkayglobal Financial Services IFSC Pvt. Ltd.	1,000.00	500.00
Less : Impairment loss allowance	(160.00)	(160.00)
	840.00	340.00
Emkay Wealth Advisory Limited	410.00	410.00
Less : Impairment loss allowance	(256.00)	(220.00)
	154.00	190.00
Emkay Global Financial Services Pte. Ltd.	5.53	5.53
Total (A)	4,187.34	3,723.34
2 Capital contribution In associate*		
Azalea Capital Partners LLP	-	4.50
Total (B)	-	4.50
II Measured at fair value through profit or loss (unquoted)		
1 In alternative investment funds (Category III)		
Emkay Emerging Stars Fund-V	1,122.21	1,082.86
Emkay Emerging Stars Fund-VI	1,046.29	840.29
Emkay Capital Builder Fund	218.65	-
Total (C)	2,387.15	1,923.15
2 Value of stock options granted to employees of subsidiaries**		
Emkay Global Financial Services Pte. Ltd.	26.61	12.42
Total (D)	26.61	12.42
Total (A+B+C+D)	6,601.10	5,663.41
Investment in India	6,568.96	5,645.46
Investment outside India	32.14	17.95

*The Company has elected to measure investment in subsidiaries and associate at deemed cost as per Ind AS 27.

** The Company has granted stock options to the employees of wholly-owned subsidiary companies where the fair value of the said options are recognized over the vesting period as deemed investment as per Ind AS 102.

Significant investment in subsidiaries

	Name of Company	Principal place of business	Holding/ Subsidiary
1	Emkay Fincap Limited	Mumbai	Wholly owned subsidiary
2	Emkay Commotrade Limited	Mumbai	
3	Emkay Investment Managers Limited	Mumbai	
4	Emkay Wealth Advisory Limited	Mumbai	
5	Emkayglobal Financial Services IFSC Pvt. Ltd.	GIFT City, Gandhinagar	
6	Emkay Global Financial Services Pte. Ltd.	Singapore	



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

10. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Deposits with stock exchanges / clearing corporations *	42,597.39	22,682.40
Deposits for leased premises	176.85	171.88
Less: Provision for expected credit loss / Impairment loss allowance	(1.77)	(1.72)
	175.08	170.16
Other deposits	78.91	72.22
Other receivables	76.40	86.34
Total	42,927.78	23,011.12

* The deposits are kept with stock exchanges / clearing corporations as security deposits, minimum base capital and margin requirements.

11. CURRENT TAX ASSETS (NET)

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax paid (net of provision for taxation 31.03.2025 ₹ 1179.67 Lacs , 31.03.2024 ₹ 1581.67 Lacs)	26.23	261.60
Total	26.23	261.60

12. DEFERRED TAX ASSETS / (LIABILITIES) (NET) *

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Financial assets at fair value through profit or loss	7.97	7.05
Lease liabilities	183.81	167.32
Other provisions	7.12	7.66
Employee benefit provisions	25.48	17.36
Unutilised MAT credit	870.37	-
Total	1,094.75	199.39
Deferred tax liabilities		
Property, plant and equipment and other intangible assets	155.87	142.39
Right of use assets	176.39	162.49
Total	332.26	304.88
Total	762.49	(105.49)

* Refer note 55

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

13. PROPERTY, PLANT AND EQUIPMENT

Current Year

(₹ in Lacs)

Particulars	Gross block				Accumulated depreciation/amortization				Net Block	
	Balance as at 01 April 24	Additions	Disposals	Balance as at 31 March 25	Balance as at 01 April 24	Additions	Disposals	Balance as at 31 March 25	Balance as at 01 April 24	Balance as at 31 March 25
Office Premises	2,736.19	-	-	2,736.19	706.95	98.62	-	805.57	2,029.24	1,930.62
Furniture & Fixtures	111.64	2.21	0.65	113.20	70.19	6.52	0.48	76.23	41.45	36.97
Vehicles	176.26	-	-	176.26	104.02	22.55	-	126.57	72.24	49.69
Office Equipment	122.88	43.29	2.87	163.30	89.19	15.97	1.90	103.26	33.69	60.04
Computers	2,060.91	467.91	4.02	2,524.80	1,255.70	402.53	3.33	1,654.90	805.21	869.90
Air Conditioners	33.56	5.70	2.10	37.16	20.83	2.56	1.48	21.91	12.73	15.25
Leasehold Improvement	258.56	26.30	-	284.86	252.21	4.57	-	256.78	6.35	28.08
Total	5,500.00	545.41	9.64	6,035.76	2,499.09	553.32	7.18	3,045.22	3,000.91	2,990.55

Previous year

(₹ in Lacs)

Particulars	Gross block				Accumulated depreciation/amortization				Net Block	
	Balance as at 01 April 23	Additions	Disposals	Balance as at 31 March 24	Balance as at 01 April 23	Additions	Disposals	Balance as at 31 March 24	Balance as at 01 April 23	Balance as at 31 March 24
Office Premises	2,736.19	-	-	2,736.19	603.30	103.65	-	706.95	2,132.89	2,029.24
Furniture & Fixtures	104.31	10.07	2.74	111.64	65.96	6.14	1.91	70.19	38.35	41.45
Vehicles	176.26	-	-	176.26	71.23	32.79	-	104.02	105.03	72.24
Office Equipment	117.26	10.09	4.47	122.88	75.12	17.71	3.64	89.19	42.13	33.69
Computers	1,562.84	502.33	4.26	2,060.91	936.84	321.47	2.61	1,255.70	626.01	805.21
Air Conditioners	33.41	0.34	0.19	33.56	18.16	2.79	0.12	20.83	15.25	12.73
Leasehold Improvement	251.67	6.89	-	258.56	249.29	2.92	-	252.21	2.38	6.35
Total	4,981.94	529.72	11.66	5,500.00	2,019.90	487.47	8.28	2,499.09	2,962.04	3,000.91

There is no (i) acquisition through business combinations (ii) revaluation of property, plant and equipment (iii) no adjustments to property, plant and equipment on account of borrowing cost and exchange differences and (iv) impairment losses and its reversal during the current year / previous year.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

14. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Additions	25.48	-
Capitalised / adjustments	-	-
Closing Balance	25.48	-

Ageing schedule as at 31 March 2025

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	25.48	-	-	-	25.48

Ageing schedule as at 31 March 2024

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

As at 31 March 2025 and as at 31 March 2024, no projects are overdue and the cost of such projects are not expected to exceed the overall projected cost for completion.

15. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Additions	12.80	-
Capitalised / adjustments	-	-
Closing Balance	12.80	-

Ageing schedule as at 31 March 2025

(₹ in Lacs)

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	12.80	-	-	-	12.80
Projects temporarily suspended	-	-	-	-	-
Total	12.80	-	-	-	12.80

Ageing schedule as at 31 March 2024

(₹ in Lacs)

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

16. OTHER INTANGIBLE ASSETS

Current Year

(₹ in Lacs)

Particulars	Gross block				Accumulated depreciation/amortization				Net Block	
	Balance as at 01 Apr 24	Additions	Disposals	Balance as at 31 Mar 25	Balance as at 01 Apr 24	Additions	Disposals	Balance as at 31 Mar 25	Balance as at 01 Apr 24	Balance as at 31 Mar 25
Intangible assets										
Computer software	493.23	84.46	-	577.69	353.12	109.39	-	462.51	140.11	115.18
Total	493.23	84.46	-	577.69	353.12	109.39	-	462.51	140.11	115.18

Previous year

(₹ in Lacs)

Particulars	Gross block				Accumulated depreciation/amortization				Net Block	
	Balance as at 01 Apr 23	Additions	Disposals	Balance as at 31 Mar 24	Balance as at 01 Apr 23	Additions	Disposals	Balance as at 31 Mar 24	Balance as at 01 Apr 23	Balance as at 31 Mar 24
Intangible assets										
Computer software	316.61	176.62	-	493.23	263.96	89.16	-	353.12	52.65	140.11
Total	316.61	176.62	-	493.23	263.96	89.16	-	353.12	52.65	140.11

There is no revaluation of any intangible assets during the current year / previous year.

17. OTHER NON FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	-	1.60
Prepaid expenses	386.06	305.24
Income tax refund receivable	0.88	0.88
Advances to vendors	32.55	22.25
Advances to employees	7.95	6.08
Goods and service tax input credit available / receivable	171.79	110.18
Total	599.23	446.23

**Notes to the Standalone Financial Statements**

for the year ended 31st March, 2025 (Contd.)

18. TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
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 *	20,280.14	20,895.87
*Above includes payable to stock exchanges on account of trades executed by clients	1,292.54	3,235.43
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 year of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade payable due for payment - ageing schedule as at 31 March 2025 (₹ in Lacs)

Particulars	Not due	Unbilled	Outstanding for following period 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	3,237.97	932.20	15,889.58	57.90	24.21	138.28	20,280.14

Trade payable due for payment - ageing schedule as at 31 March 2024 (₹ in Lacs)

Particulars	Not due	Unbilled	Outstanding for following period 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	3,359.54	2,263.53	15,108.81	24.21	22.38	117.40	20,895.87

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

19. DEBT SECURITIES

(₹ in Lacs)

Particulars				
Maturities	Less than 1 year	1 - 3 Years	More than 3 years	As at 31 March 2025
At amortised cost (unsecured) (in India)				
Non-convertible debentures	-	4,600.00	-	4,600.00
Total	-	4,600.00	-	4,600.00

During the year ended March 31, 2025, the Company issued Non-Convertible Debentures (NCDs) carrying an interest rate of 12% per annum, with a tenure of 2 years. The NCDs are unsecured, issued to eligible investors on a private placement basis, and are measured at amortised cost in accordance with the applicable financial reporting framework (Ind AS).

The issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company are being utilised as per the objects stated in the offer document. Further, there have been no deviation in the use of proceeds of issue of NCDs from the objects stated in the offer document.

20. BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost (unsecured)		
Loan repayable on demand		
From related parties (Refer note 43(B))		
- From director	-	2,000.00
- From subsidiary company	2,000.00	1,500.00
Total (A)	2,000.00	3,500.00
Borrowings in India	2,000.00	3,500.00
Borrowings outside India	-	-
Total (B)	2,000.00	3,500.00

Rate of interest is 10% p.a. for above borrowings.

21. DEPOSITS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost (unsecured)		
Security deposits		
- from intermediaries	393.77	117.33
- from others	914.60	914.60
Total	1,308.37	1,031.93



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

22. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lacs)	
	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	15.43	5.70
Unclaimed dividends	4.74	5.49
Margin from clients	54,549.12	50,222.42
Payable for expenses	436.67	370.20
Accrued salaries and benefits	57.03	57.58
Payable to subsidiary company (Refer note 43(B))	339.82	245.51
Book overdraft	8.80	-
Other liabilities	79.05	121.75
Total	55,490.66	51,028.65

23. CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in Lacs)	
	As at 31 March 2025	As at 31 March 2024
For taxation (net of advance payment of taxes, MAT credit entitlement and tax deducted at source ₹ 1496.07 Lacs)	119.04	-
Total	119.04	-

24. PROVISIONS

Particulars	(₹ in Lacs)	
	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (Refer note 48)	148.62	107.68
- Bonus	3,000.00	2,500.00
- Compensated absences (Refer note 48)	87.48	59.63
- Incentives	480.00	565.00
Total	3,716.10	3,232.31

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

25. OTHER NON FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	1,142.93	1,188.63
Income received in advance	55.70	60.13
Advance received from clients	3.30	8.88
Total	1,201.93	1,257.64

26. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Authorised:				
Equity shares of ₹ 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10/- each	2,53,67,024	2,536.70	2,46,94,676	2,469.47
Total Equity	2,53,67,024	2,536.70	2,46,94,676	2,469.47

(A) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Outstanding at the beginning of the year	2,46,94,676	2,469.47	2,46,40,230	2,464.02
Issued during the year : ESOP (Refer note 47)	6,72,348	67.23	54,446	5.45
Outstanding at the end of the year	2,53,67,024	2,536.70	2,46,94,676	2,469.47

(B) Terms / rights / restrictions attached to equity shares

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

During the year ended 31 March 2025 dividend recognized as distribution to equity shareholders was ₹ 1.50 per share being final dividend year ended 31 March 2024. The total dividend appropriated amounts to ₹ 371.85 Lacs (Previous year ₹ 246.40 Lacs).



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

(C) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% Held	No of Shares	% Held
Krishna Kumar Karwa	49,22,500	19.41%	49,22,500	19.93%
Prakash Kacholia	47,50,000	18.73%	47,50,000	19.23%
Emkay Corporate Services Private Limited	48,51,484	19.13%	48,51,484	19.65%
Priti Kacholia	18,80,000	7.41%	18,80,000	7.61%
Raunak Karwa	17,50,000	6.90%	17,50,000	7.09%
Total	1,81,53,984	71.58%	1,81,53,984	73.51%

(D) Details of shares held by promoters/promoter group

As at 31 March 2025

Promoter name	No of shares	% of total shares	% Change during the year
Krishna Kumar Karwa	49,22,500	19.41%	(0.52)%
Prakash Kacholia	47,50,000	18.73%	(0.50)%
Emkay Corporate Services Pvt. Ltd	48,51,484	19.13%	(0.52)%
Priti Kacholia	18,80,000	7.41%	(0.20)%
Raunak Karwa	17,50,000	6.90%	(0.19)%
Murlidhar Karwa (HUF)	1,00,000	0.39%	(0.01)%
Krishna Kumar Karwa (HUF)	1,00,000	0.39%	(0.01)%
Total	1,83,53,984	72.36%	

As at 31 March 2024

Promoter name	No of shares	% of total shares	% Change during the year
Krishna Kumar Karwa	49,22,500	19.93%	(0.05)%
Prakash Kacholia	47,50,000	19.23%	(0.05)%
Emkay Corporate Services Pvt. Ltd	48,51,484	19.65%	(0.04)%
Priti Kacholia	18,80,000	7.61%	(0.02)%
Raunak Karwa	17,50,000	7.09%	(0.01)%
Murlidhar Karwa (HUF)	1,00,000	0.40%	(0.01)%
Krishna Kumar Karwa (HUF)	1,00,000	0.40%	(0.01)%
Total	1,83,53,984	74.31%	

(E) Shares reserved for issue under employee stock option plans

Particulars	As at 31 March 2025	As at 31 March 2024
	No of shares	No of shares
ESOP's reserved for offering to eligible employees of the Company and its subsidiaries under ESOP scheme		
- ESOP's granted and are pending for vesting / exercise	17,20,344	25,72,343
- ESOP's not yet granted	21,70,110	19,90,459
Total	38,90,454	45,62,802

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

(F) During the preceding five years the Company has not:

- allotted fully paid up shares without payment being received in cash
- issued fully paid up bonus shares
- bought back shares

(G) Capital management

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and need based borrowings for short term debt.

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 (Stock brokers and sub-brokers) Regulations 1992. The management ensures that this is complied at all times.

27. OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	7,087.62	7,025.56
Add : Addition during the year on allotment ESOP shares	605.31	35.71
Add : Transfer from equity-settled share-based payment reserve on allotment of ESOP shares	346.24	26.35
Balance at the end of the year	8,039.17	7,087.62
Retained earnings		
Balance at the beginning of the year	5,103.50	3,000.54
Add : Profit for the year	5,891.28	2,446.99
Add : Re-measurement loss on post employment benefit obligation (net)	(118.22)	(97.63)
Amount available for appropriation	10,876.56	5,349.90
Less : Dividend paid to equity shareholders	371.85	246.40
Balance at the end of the year	10,504.71	5,103.50
General Reserve		
Balance at the beginning of the year	1,972.93	1,804.97
Add : Transfer from equity-settled share-based payment reserve (reversal of vested lapse options)	21.67	167.96
Balance at the end of the year	1,994.60	1,972.93
Equity-settled share-based payment reserve		
Balance at the beginning of the year	710.31	831.11
Add : Additions during the year (net)	296.39	73.51
Less : Transfer to securities premium account on allotment of ESOP shares	(346.24)	(26.35)
Less : Transfer to general reserve (reversal of vested lapse options)	(21.67)	(167.96)
Balance at the end of the year	638.79	710.31
Total	21,177.27	14,874.36



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

Nature and purpose of reserve

a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurements gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance 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. This also includes transfer within equity i.e. transfer from Equity-Settled share-based payment reserve towards the amount recognised for services received from an employee, if the vested equity settled share based payments instruments are later forfeited or not exercised.

d) Equity-settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees. Once shares are issued by the Company, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

28. INTEREST INCOME

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On financial assets measured at amortised cost		
Interest on deposits with banks	1,146.61	735.36
Interest on margin trading funding	201.67	87.00
Total	1,348.28	822.36

29. DIVIDEND INCOME

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
From subsidiary company	330.04	
Total	330.04	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

30. FEES AND COMMISSION INCOME*

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Brokerage income	25,825.13	19,723.53
Research, advisory and investment banking fees	3,642.96	3,427.71
Depository operations	103.66	131.04
Total	29,571.75	23,282.28

*Refer note 58

31. REVERSAL OF IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Financial instruments measured at amortised cost		
Expected credit loss on trade receivables	1.93	(2.01)
Bad debts recovered net of bad debts written off	1.81	(3.95)
Other financial assets		
Expected credit loss on deposits	(0.05)	(0.02)
Deposit written off	-	(3.00)
Total	3.69	(8.98)

32. OTHER OPERATING INCOME

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Delayed payment charges from clients	257.06	181.10
Miscellaneous income	24.48	16.50
Total	281.54	197.60

33. OTHER INCOME

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Other interest income	24.21	37.55
Facility fees	2,344.76	2,905.00
Other miscellaneous income	61.37	72.96
Total	2,430.34	3,015.51



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

34. FINANCE COSTS

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
On Instruments measured at amortised cost		
Interest on deposits from intermediaries	6.12	6.46
Interest on borrowings from banks	143.85	89.63
Interest on borrowings from related parties (Refer note 43(B))	432.54	303.63
Interest on lease liabilities (Refer note 49)	72.14	66.45
Interest on debt securities - unsecured NCDs	12.10	-
Bank guarantee commission charges	206.13	145.57
Other borrowing costs	27.50	-
Total	900.38	611.74

35. NET LOSS / (GAIN) ON FAIR VALUE CHANGES

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Net loss / (gain) on financial instruments at fair value through profit or loss		
- Investments	(111.76)	(1,196.58)
- Securities held for trading	31.21	116.52
- Derivatives	138.53	57.48
Total net loss / (gain) on fair value changes	57.98	(1,022.58)
Fair value changes:		
- Realised loss / (gain)	107.82	(867.11)
- Unrealised (gain) / loss	(49.84)	(155.47)
Total	57.98	(1,022.58)

36. FEES AND COMMISSION EXPENSES

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Brokerage sharing with intermediaries and others	2,630.34	2,717.38
Advisory and other fees	38.95	225.79
Total	2,669.29	2,943.17

37. EMPLOYEE BENEFIT EXPENSE

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and other benefits	13,621.73	11,993.33
Share based payments to employees (Refer note 47)	282.21	71.53
Contributions to provident and other funds (Refer note 48)	685.05	552.41
Gratuity (Refer note 48)	181.83	164.38
Staff welfare expenses	131.91	108.08
Total	14,902.73	12,889.73

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

38. DEPRECIATION AND AMORTIZATION

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	553.32	487.47
Depreciation on right of use assets (Refer note 49)	327.95	314.14
Amortization on other intangible assets	109.39	89.16
Total	990.66	890.77

39. OTHER EXPENSES

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Electricity	131.07	107.60
Repairs and maintenance		
- Buildings	80.60	71.51
- Others	366.88	379.71
Insurance	23.11	21.95
Rates and taxes	95.33	65.10
Communication, postage and courier	602.32	439.53
Travelling and conveyance	914.90	687.74
Printing and stationery	60.17	44.60
Advertisement and business promotion	387.97	187.60
Donations	1.51	0.84
Contribution towards corporate social responsibility (CSR) (Refer note 44)	13.00	-
Legal and professional fees	1,253.47	1,070.57
Subscription	1,367.70	1,331.14
Software expenses	281.55	319.10
Claims and compensation	54.68	12.65
Fees and stamps	33.67	18.67
Payments to stock exchanges	2,250.64	2,480.66
Registration fees	14.31	12.11
Depository charges	36.82	37.05
Training & development	7.41	3.73
Auditors' remuneration #	44.78	47.47
Net loss on disposal / discard of property, plant and equipment	1.12	2.16
Directors' sitting fees and commission (Refer note 43(B))	17.00	22.60
Foreign exchange rate fluctuations loss (Net)	70.95	55.11
Miscellaneous expenses	193.17	121.08
Total	8,304.13	7,540.28

Auditors' remuneration (excluding input credit of GST availed, if any)

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	25.00	25.00
Tax audit fees	2.50	2.50
Other services (including limited review and certificates)	14.00	17.25
Reimbursement of expenses	3.28	2.72
Total	44.78	47.47



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

40 EARNINGS PER SHARE

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to all equity shareholders	5,891.28	2,446.99
Weighted average number of equity shares used in computing basic earnings per share (A)	24,921,520	24,652,312
Basic earnings per share (Face value of ₹ 10/- each)	23.64	9.93
Potential number of equity share that could arise on exercise of employee stock options (B)	971,337	809,725
Weighted average number of equity shares used in computing diluted earning per share (A+B)	25,892,857	25,462,037
Diluted earnings per share (Face value of ₹ 10/- each)	22.75	9.61

41 SEGMENT INFORMATION

Primary Segment - The Chief Operating Decision Maker (CODM) monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segment has been identified considering the nature of services, the differing risks and returns, the organization structure and internal financial reporting system. The business segment has been considered as the primary segment for disclosure. The primary business of the Company relates to one business segment namely "Advisory and Transactional Services" comprising of broking and distribution of securities, investment banking and other related financial intermediation services therefore primary business segment reporting as required by Ind AS "Segment Reporting" is not applicable.

42 FOREIGN CURRENCY TRANSACTIONS

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
(a) Expenditure in foreign currency (accrual basis)		
Fees and commission expenses	428.13	668.05
Subscription	179.56	182.93
Legal and professional fees	839.04	626.51
Travelling expenses	36.06	35.59
Advertisement and business promotion	36.22	5.82
Software expenses	0.26	0.48
Fees and stamps	7.22	-
Miscellaneous expenses	11.76	0.88
	1,538.25	1,520.26
(b) Earning in foreign currency (accrual basis)		
Research and advisory fees	248.71	225.17
	248.71	225.17

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

43 RELATED PARTY DISCLOSURES

(A) As per Indian Accounting Standard (Ind AS 24)- Related Party Disclosures, specified under section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standard) Rules, 2015, the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

I Subsidiary companies

Emkay Fincap Limited
Emkay Commotrade Limited
Emkay Wealth Advisory Limited
Emkay Investment Managers Limited
Emkay global Financial Services IFSC Pvt. Limited
Emkay Global Financial Services Pte. Ltd.

II Associate entity

Azalea Capital Partners LLP Associate (till 30/06/2024)

III Associates of wholly owned subsidiaries

Finlearn Edutech Private Limited	Associate of Emkay Fincap Limited
AES Trading and Consultants LLP	Associate of Emkay Commotrade Limited
Azalea Capital Partners LLP	Associate of Emkay Wealth Advisory Limited (w.e.f. 01/07/2024)

IV Directors and/or key managerial personnel (KMP)

S.K. Saboo	Non-Independent Non-Executive Director (Chairman of the Board)
Krishna Kumar Karwa	Managing Director
Prakash Kacholia	Managing Director
Saket Agrawal	Chief Financial Officer
Bhalchandra Raul	Company Secretary
Anantha S Dhananjaya	Appointed as an Independent Director w.e.f. 28/10/2024
Dr. Satish Ugrankar	Independent Director
Dr. Bharat Kumar Singh	Independent Director
Hutokshi Rohinton Wadia	Independent Woman Director
Raunak Karwa	Appointed as Non-Independent Non-Executive Director w.e.f. 28/10/2024
G.C. Vasudeo	Ceased to be Independent Director w.e.f. 14/08/2024
R.K. Krishnamurthi	Ceased to be Independent Director w.e.f. 14/08/2024



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

V Relatives of directors and/or key managerial personnel

(Where transactions have taken place)

Priti Kacholia	Wife of Prakash Kacholia
Priti Karwa	Wife of Krishna Kumar Karwa
Raunak Karwa	Son of Krishna Kumar Karwa
Soumya Karwa	Daughter of Krishna Kumar Karwa
Nidhi Kacholia	Daughter of Prakash Kacholia
Divya Kacholia	Daughter of Prakash Kacholia
Krishna Kacholia	Mother of Prakash Kacholia
Deepak Kacholia	Brother of Prakash Kacholia
Ramgopal Agrawal	Father of Saket Agrawal
Vandana Agrawal	Wife of Saket Agrawal
Laxmi Agrawal	Mother of Saket Agrawal
Saksham Agrawal	Son of Saket Agrawal
Amit Saboo	Son of S.K.Saboo

VI Enterprises owned/controlled by key managerial personnel or their relatives

(Where transactions have taken place)

Emkay Charitable Foundation	Section 8 Company managed by promoters and their family
Cambridge Securities	Partnership firm of family members of both managing directors
Synthetic Fibres Trading Company	Partnership firm of family members of Krishna Kumar Karwa
Emkay Corporate Services Pvt. Ltd.	Promoter Company
Seven Hills Capital	Partnership firm of Krishna Kumar Karwa and his family members
Murlidhar Karwa HUF	HUF of Krishna Kumar Karwa
Krishna Kumar Karwa HUF	HUF of Krishna Kumar Karwa
Saket Agrawal HUF	HUF of Saket Agrawal
Sushil M Saboo HUF	HUF of S.K. Saboo
Nandita Advisors Pvt. Ltd.	Private Limited Company of S.K. Saboo
Kitaab Design	Prop. Nidhi Kacholia
Krishna Investments	Prop. Deepak Kacholia

VII Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them

(Where transactions have taken place)

Rajesh Sharma	Director in Subsidiaries
Devang Desai	Director in Subsidiaries
Haresh Mahadik	Appointed as Director in Subsidiary w.e.f. 20/06/2023
Mangesh Parab	Appointed as Director in Subsidiary w.e.f. 20/06/2023
Sachin Shah	Appointed as Director in Subsidiary w.e.f. 24/06/2024
Manish Sonthalia	Appointed as Director in Subsidiary w.e.f. 24/06/2024
Sonal Desai	Mother of Devang Desai
Harshada Mahadik	Wife of Haresh Mahadik
Virendra Shah	Father of Sachin Shah
SSS Investment	Prop. Shivani Shah (wife of Sachin Shah)
Devang Desai HUF	HUF of Devang Desai

VII Post employment benefits plan

Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme (Trust)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

(B) Details of related party transaction in the ordinary course of business

(₹ in Lacs)

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
I	Expenditure		
a)	Salaries and other benefits *		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	161.28	161.28
	Prakash Kacholia	161.28	161.28
	Saket Agrawal	95.46	76.18
	Bhalchandra Raul	43.86	39.32
	Directors and/or key managerial personnel (KMP) of Subsidiaries		
	Rajesh Sharma	108.60	96.30
	Devang Desai	100.16	78.68
	Mangesh Parab	14.62	8.99
b)	Fees and commission paid		
	Associate of a wholly owned subsidiary		
	Finlearn Edutech Pvt. Ltd.	0.00	0.03
	Directors and/or key managerial personnel (KMP) of Subsidiaries		
	SSS Investments (Prop. Shivani Shah)	3.94	-
c)	Legal and professional fees		
	Subsidiary		
	Emkay Global Financial Services Pte. Ltd.	776.04	626.51
d)	Interest paid on short term borrowing		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	182.88	112.02
	Subsidiaries		
	Emkay Fincap Ltd.	170.88	123.58
	Emkay Commotrade Ltd.	-	1.48
	Emkay Wealth Advisory Ltd.	15.39	11.67
	Emkay Investment Managers Ltd.	63.40	54.89
e)	Interest paid on margin received for securities trading		
	Subsidiaries		
	Emkay Fincap Ltd.	3.19	3.24
	Emkay Commotrade Ltd.	60.86	53.83
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	56.73	45.40
f)	Sitting fees paid		
	Directors/Key Management personnel/Individuals having control or significant influence		
	S. K. Saboo	0.80	0.70
	Dr. Satish Ugrankar	0.90	1.20
	Dr. Bharat K Singh	1.00	0.60
	Hutokshi Rohinton Wadia	0.60	0.30
	Anantha S Dhananjaya	0.30	-
	G. C. Vasudeo	0.60	0.90
	R. K. Krishnamurthi	0.30	0.90

**Notes to the Standalone Financial Statements**

for the year ended 31st March, 2025 (Contd.)

(₹ in Lacs)

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
g)	Commission to Directors Directors/Key Management personnel/Individuals having control or significant influence		
	Dr. Satish Ugrankar	3.50	3.50
	Dr. Bharat K Singh	3.50	3.50
	Hutokshi Rohinton Wadia	3.50	2.50
	Anantha S Dhananjaya	2.00	-
	G.C. Vasudeo	-	5.00
	R.K. Krishnamurthi	-	3.50
h)	Donation Enterprises owned/controlled by key management personnel or their relatives		
	Emkay Charitable Foundation	1.00	-
i)	Gratuity contribution Enterprises owned/controlled by key management personnel or their relatives		
	Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme	181.83	164.38
j)	Purchase of gift and stationary items Enterprises owned/controlled by key management personnel or their relatives		
	Kitaab Design (Prop. Nidhi Kacholia)	25.73	17.18
k)	Dividend paid Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	73.84	49.23
	Prakash Kacholia	71.25	47.50
	Saket Agrawal	0.22	0.05
	Bhalchandra Raul	0.11	0.00
	Relatives of key management personnel/Individuals having control or significant influence		
	Priti Kacholia	28.20	18.80
	Raunak Karwa	26.25	17.50
	Enterprises owned/controlled by key management personnel or their relatives		
	Krishna Kumar Karwa HUF	1.50	1.00
	Murlidhar Karwa HUF	1.50	1.00
	Saket Agrawal Huf	-	0.04
	Emkay Corporate Services Pvt. Ltd	72.77	48.51
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Devang Desai	0.20	0.08
	Mangesh Parab	0.00	0.00
	Sachin Shah	1.50	-
	Haresh Mahadik	0.02	0.02
	Harshada Mahadik	-	0.02
	Dipti Modi	-	0.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

		(₹ in Lacs)	
Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
II	Income		
a)	Fees and commission income		
	Directors/Key Management personnel/Individuals having control or significant influence		
	S K Saboo	1.85	0.43
	Prakash Kacholia	0.25	0.13
	Saket Agrawal	0.01	0.00
	Bhalchandra Raul	0.00	0.00
	Relatives of key management personnel/Individuals having control or significant influence		
	Priti Kacholia	3.55	7.72
	Deepak Kacholia	0.02	-
	Nidhi Kacholia	0.00	0.00
	Divya Kacholia	-	0.00
	Raunak Karwa	0.03	0.07
	Amit Saboo	1.33	0.45
	Ramgopal Agrawal	0.00	0.00
	Laxmi Agrawal	0.00	0.00
	Vandana Agrawal	0.00	0.00
	Saksham Agrawal	0.00	0.00
	Subsidiaries		
	Emkay Fincap Ltd.	0.66	1.82
	Emkay Commotrade Ltd.	5.96	10.72
	Emkay Investment Managers Ltd.	296.45	137.50
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	0.74	3.16
	Enterprises owned/controlled by key management personnel or their relatives		
	Murlidhar Karwa HUF	0.01	-
	Krishna Kumar Karwa HUF	0.02	0.12
	S K Saboo HUF	-	0.01
	Nandita Advisors Pvt. Ltd.	1.77	0.43
	Saket Agrawal HUF	0.00	0.00
	Seven Hills Capital	17.84	18.25
	Synthetic Fibres Trading Co.	0.71	1.59
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Rajesh Sharma	0.01	-
	Devang Desai	0.02	0.02
	Devang Desai HUF	0.02	0.03
	Sonal Desai	0.17	0.07
	Manish Sonthalia	0.01	-
	Sachin Shah	0.00	-
	Virendra Shah	0.00	-
	Hareesh Mahadik	0.00	-
	Mangesh Parab	0.00	-
b)	Depository income		
	Directors/Key Management personnel/Individuals having control or significant influence		
	S K Saboo	0.01	0.00
	Krishna Kumar Karwa	-	0.00
	Prakash Kacholia	0.00	0.01
	Saket Agrawal	0.00	0.00
	Bhalchandra Raul	0.00	0.00

**Notes to the Standalone Financial Statements**

for the year ended 31st March, 2025 (Contd.)

		(₹ in Lacs)	
Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Relatives of key management personnel/Individuals having control or significant influence		
	Priti Kacholia	0.03	0.13
	Krishna Kacholia	-	0.00
	Nidhi Kacholia	0.00	0.00
	Divya Kacholia	0.00	0.00
	Deepak Kacholia	0.03	0.00
	Soumya Karwa	0.00	0.00
	Raunak Karwa	0.00	0.00
	Amit Saboo	0.01	0.01
	Ramgopal Agrawal	0.01	0.01
	Laxmi Agrawal	0.01	0.01
	Vandana Agrawal	0.00	0.00
	Saksham Agrawal	0.00	0.00
	Subsidiaries		
	Emkay Fincap Ltd.	0.11	0.07
	Emkay Commotrade Ltd.	0.01	0.01
	Emkay Wealth Advisory Ltd.	-	0.00
	Emkay Investment Managers Ltd.	0.02	0.02
	Associates		
	Azalea Capital Partners LLP (till 30/06/2024)	0.00	0.01
	Associate of a wholly owned subsidiary		
	Finlearn Edutech Pvt. Ltd.	0.01	0.01
	Azalea Capital Partners LLP (from 01/07/2024)	0.01	-
	AES Trading and Consultants LLP	0.01	0.01
	Enterprises owned/controlled by key management personnel or their relatives		
	Murlidhar Karwa HUF	0.00	0.00
	Saket Agrawal Huf	0.00	0.01
	Seven Hills Capital	0.04	0.04
	Synthetic Fibres Trading Co.	0.01	0.14
	Emkay Corporate Services Pvt. Ltd	0.00	0.02
	Cambridge Securities	0.00	0.00
	S K Saboo HUF	-	0.01
	Nandita Advisors Pvt. Ltd.	0.01	0.01
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Rajesh Sharma	0.00	-
	Devang Desai	0.00	0.01
	Sachin Shah	0.00	-
	Prerana Shah	0.01	-
	Virendra Shah	0.01	-
	Devang Desai HUF	0.01	0.02
	Sonal Desai	0.03	0.02
c)	Rent recovery		
	Subsidiaries		
	Emkay Fincap Ltd.	2.93	4.00
	Emkay Commotrade Ltd.	0.59	1.14
	Emkay Wealth Advisory Ltd.	3.04	4.92
	Emkay Investment Managers Ltd.	-	17.96
d)	Dividend Received		
	Subsidiaries		
	Emkay Fincap Ltd.	330.04	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

		(₹ in Lacs)	
Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
e)	Facility fees		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	35.00	100.00
f)	Delayed payment and dormant charges recovered		
	Relatives of key management personnel/Individuals having control or significant influence		
	Amit Saboo	0.00	-
	Enterprises owned/controlled by key management personnel or their relatives		
	Nandita Advisors Pvt. Ltd.	0.23	0.02
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Devang Desai HUF	0.00	0.00
	Sonal Desai	0.15	0.12
g)	Share of profit in associate		
	Associate		
	Azalea Capital Partners LLP (till 30/06/2024)	61.92	-
III	Others		
a)	Expenses recovered from (at actuals)		
	Relatives of key management personnel/Individuals having control or significant influence		
	Priti Kacholia	0.03	0.03
	Subsidiaries		
	Emkay Fincap Ltd.	0.96	1.20
	Emkay Commotrade Ltd.	0.19	0.35
	Emkay Wealth Advisory Ltd.	0.36	0.72
	Emkay Investment Managers Ltd.	-	5.31
	Emkay Global Financial Services IFSC Pvt. Ltd.	10.75	-
	Associate		
	Azalea Capital Partners LLP (till 30/06/2024)	0.25	0.88
	Associate of a wholly owned subsidiary		
	Azalea Capital Partners LLP (from 01/07/2024)	0.87	-
	AES Trading and Consultants LLP	1.48	0.67
	Finlearn Edutech Pvt. Ltd.	0.09	0.02
	Enterprises owned/controlled by key management personnel or their relatives		
	Krishna Kumar Karwa HUF	-	0.08
b)	Investment : ESOP granted to employees		
	Subsidiaries		
	Emkay Wealth Advisory Ltd.	-	(6.98)
	Emkay Global Financial Services Pte. Ltd.	14.19	8.96
c)	Short term borrowing (received)		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	1,500.00	2,000.00
	Subsidiaries		
	Emkay Fincap Ltd.	9,000.00	6,900.00
	Emkay Commotrade Ltd.	-	200.00
	Emkay Wealth Advisory Ltd.	325.00	175.00
	Emkay Investment Managers Ltd.	2,025.00	1,600.00



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

		(₹ in Lacs)	
Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
d)	Repayment of short term borrowing		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	3,500.00	-
	Subsidiaries		
	Emkay Fincap Ltd.	8,500.00	5,400.00
	Emkay Commotrade Ltd.	-	200.00
	Emkay Wealth Advisory Ltd.	325.00	175.00
	Emkay Investment Managers Ltd.	2,025.00	1,600.00
e)	Reimbursement of expenses paid		
	Subsidiaries		
	Emkay Wealth Advisory Ltd.	-	11.43
	Enterprises owned/controlled by key management personnel or their relatives		
	Seven Hills Capital	20.00	-
f)	Payment made on behalf of		
	Subsidiaries		
	Emkay Fincap Ltd.	-	0.20
g)	Margin deposit received for securities trading		
	Subsidiaries		
	Emkay Fincap Ltd.	299.00	380.00
	Emkay Commotrade Ltd.	1,050.00	1,000.00
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	4,950.00	4,250.00
h)	Repayment of margin deposit received for securities trading		
	Subsidiaries		
	Emkay Fincap Ltd.	299.00	380.00
	Emkay Commotrade Ltd.	1,050.00	1,000.00
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	4,950.00	4,250.00
i)	Receipt of capital contribution in associate		
	Associate		
	Azalea Capital Partners LLP (till 30/06/2024)	4.50	-
j)	Issue of non-convertible debentures		
	Subsidiaries		
	Emkay Fincap Ltd.	500.00	-
	Enterprises owned/controlled by key management personnel or their relatives		
	Seven Hills Capital	1,500.00	-
k)	Investment made		
	Subsidiaries		
	Emkay Global Financial Services IFSC Pvt. Ltd.	500.00	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

		(₹ in Lacs)	
Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
IV	Outstanding		
a)	Trade payables		
	Directors/Key Management personnel/Individuals having control or significant influence		
	S K Saboo	-	0.00
	Prakash Kacholia	0.01	-
	Bhalchandra Raul	0.04	0.01
	Relatives of key management personnel/Individuals having control or significant influence		
	Priti Kacholia	30.64	79.27
	Divya Kacholia	0.01	0.01
	Nidhi Kacholia	3.59	-
	Amit Saboo	16.26	-
	Subsidiaries		
	Emkay Fincap Ltd.	-	83.04
	Emkay Commotrade Ltd.	-	8.11
	Associates of a wholly owned subsidiary		
	Finlearn Edutech Pvt. Ltd.	-	0.01
	AES Trading and Consultants LLP	-	841.69
	Enterprises owned/controlled by key management personnel or their relatives		
	Krishna Kumar Karwa HUF	0.01	0.01
	Nandita Advisors Pvt. Ltd.	-	34.99
	Krishna Investments (Prop. Deepak Kacholia)	1.36	1.36
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Rajesh Sharma	2.12	-
	Devang Desai	0.00	-
	Devang Desai HUF	0.26	-
	Sonal Desai	0.05	0.01
	Mangesh Parab	0.02	-
	Manish Sonthalia	0.00	-
	SSS Investments (Prop. Shivani Shah)	0.12	-
b)	Commission payable to Directors		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Dr. Satish Ugrankar	3.50	3.50
	Dr. Bharat K Singh	3.50	3.50
	Hutokshi Rohinton Wadia	3.50	2.50
	Anantha S Dhananjaya	2.00	-
	G.C. Vasudeo	-	5.00
	R.K. Krishnamurthi	-	3.50
c)	Short term borrowing		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Krishna Kumar Karwa	-	2,000.00
	Subsidiaries		
	Emkay Fincap Ltd.	2,000.00	1,500.00
d)	Margin deposit for securities trading and other deposit		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	10.00	10.00

**Notes to the Standalone Financial Statements**

for the year ended 31st March, 2025 (Contd.)

(₹ in Lacs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
e)	Margin Deposit (in form of Cash)		
	Subsidiaries		
	Emkay Fincap Ltd.	-	35.85
f)	Trade receivables		
	Directors/Key Management personnel/Individuals having control or significant influence		
	Prakash Kacholia	-	0.00
	Relatives of key management personnel/Individuals having control or significant influence		
	Amit Saboo	-	0.00
	Ramgopal Agrawal	0.00	0.00
	Laxmi Agrawal	0.00	0.00
	Subsidiaries		
	Emkay Fincap Ltd.	0.02	-
	Emkay Investment Managers Ltd.	128.59	56.76
	Associates/Associate of a wholly owned subsidiary		
	Azalea Capital Partners LLP	0.01	0.00
	Finlearn Edutech Pvt. Ltd.	0.00	-
	Enterprises owned/controlled by key management personnel or their relatives		
	Saket Agrawal Huf	-	0.00
	Seven Hills Capital	0.01	0.00
	Synthetic Fibres Trading Co.	0.00	-
	Emkay Corporate Services Pvt. Ltd.	-	0.00
	Nandita Advisors Pvt. Ltd.	2.31	-
	Directors and/or key managerial personnel (KMP) of Subsidiaries and their relatives and enterprises owned/controlled by them		
	Devang Desai Huf	-	0.00
	Haresh Mahadik	-	0.00
	Sachin Shah	0.00	-
g)	Expenses payable		
	Subsidiaries		
	Emkay Global Financial Services Pte. Ltd.	339.82	245.51
h)	Gratuity Contribution		
	Enterprises owned/controlled by key management personnel or their relatives		
	Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme	148.62	107.68
i)	Investment : ESOP granted to employees		
	Subsidiaries		
	Emkay Global Financial Services Pte. Ltd.	26.61	12.42
j)	Non-convertible debenture		
	Enterprises owned/controlled by key management personnel or their relatives		
	Seven Hills Capital	1,500.00	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

		(₹ in Lacs)	
Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
k)	Non-current investments		
	Subsidiaries (in equity shares capital)		
	Emkay Fincap Ltd	1,650.22	1,650.22
	Emkay Commotrade Ltd	637.59	637.59
	Emkay Wealth Advisory Ltd.	410.00	410.00
	Emkay Investment Managers Ltd	900.00	900.00
	Emkay Global Financial Services IFSC Pvt. Ltd.	1,000.00	500.00
	Emkay Global Financial Services Pte. Ltd.	5.53	5.53
	Associate (capital contribution)		
	Azalea Capital Partners LLP	-	4.50

*excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company.

- (C) i Related parties are identified by management and relied upon by the auditor.
- ii No amounts in respect of related parties have been written off/written back.
- iii 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.
- iv Figures shown as "0.00" represent amounts that are less than ₹1,000 (i.e., less than ₹0.01 lacs). A dash ("—") indicates that no transaction occurred during the current / previous year under that particular head.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

(D) Terms and conditions of transactions with related parties

i. Salary and other benefits

The amounts disclosed are the amount recognised as an expense during the year which includes short-term benefits. The amounts do not include expense, if any, recognised towards employee stock option expenses, post-employment benefits and other long-term benefits as such expenses are recognised for the Company as a whole and the amounts attributable to related parties are not separately determined.

ii. Advisory fees paid

The Company pays advisory fees to its wholly owned subsidiary incorporated in Singapore at cost plus markup of 9%.

iii. Sitting fees and Commission paid to non-executive directors

All the non-executive directors were paid sitting fees for attending the board and committee constituted by the Board. Apart from the above, there are no other pecuniary relationships or transactions between any non-executive directors and the Company during the year under review. Commission to the non-executive directors is the amount recognised as an expense during the financial year. No share option has been granted to the non-executive directors under the scheme.

iv. Donation given to Emkay Charitable Foundation

These transactions are in the ordinary course of business.

v. Gratuity Contribution

Gratuity contribution expense is recognized basis actuary valuation report obtained from actuary appointed for the purpose and relied upon by the auditors.

vi. Purchase gift and stationery items

These transactions are in the ordinary course of business.

vii. Dividend paid

Final Dividend is paid to all the shareholders whose name/s appear in the register of members as on the record date including related parties of the companies which is approved by the Board of Directors/shareholders.

viii. Income from broking and allied activities

The Company collects various charges which include but are not limited to brokerage, account maintenance charges, depository charges, interest on margin trading funding, delayed payment charges, facility fees etc. on the same terms as applicable to the third parties in an arm's length transaction and in the ordinary course of business.

ix. Rent recovery Income

Company has leased premises at Worli, Mumbai which is shared with subsidiaries. The Company recovers the rent from subsidiaries based on actual rent paid and areas utilized by them.

Company also owns property at Dadar, Mumbai which is shared with subsidiaries. The Company recovers the rent from subsidiaries based on available market rent of the said premises and areas utilized by them.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

x. Dividend Received

Final Dividend was received from one of the wholly owned subsidiaries of the company. Dividend was issued compliant with relevant law and regulation applicable to the company.

xi. Share of Profit in Associates

Profit is on account of exit of the Company as a partner from associate.

xii. ESOP granted to employees

The Company has granted stock options to employees of one of its subsidiaries. The Company has obtained a valuation report determining value as on the grant date. The excess of options over the exercise price is recognised as a deemed investment in the books of the Company.

xiii. Loans taken from related parties

The Company has taken loans from related parties for working capital requirements. The loan is unsecured and for the short term. The loans carry interest at 10% p.a. and is repayable on demand.

xiv. Reimbursement of expenses recovered

In case the Company made the payment on behalf of related parties then the same is recovered as reimbursement. Also, few expenses spent are recovered basis agreed terms.

xv. Margin deposit received and repayment for securities trading

These transactions are in the ordinary course of business.

xvi. Receipt of capital contribution in associate

Same on account of exit of the Company as a partner from associate.

xvii. Issue of non-convertible debenture

The NCDs are unsecured, issued to eligible investors including related parties on a private placement basis in accordance with the applicable financial reporting framework.

xviii. Investment in subsidiary

The company has invested in Equity shares of Emkay Global Financial Services IFSC private limited at face value of ₹ 10.00 per share amounting to ₹ 5.00 crores. The Company is a wholly owned subsidiary.

xix. Trade payable and payable to subsidiary companies

Trade payable outstanding balances and payable to subsidiary companies are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

xx. Trade receivable

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against the receivable.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

44 STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

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 financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per Act.

- The gross amount required to be spent by the Company during the year is ₹ 12.95 Lacs (P.Y. Nil)
- Amount approved to be spent during the year ₹ 13.00 Lacs (P.Y. Nil)
- Details of the amount spent:

(₹ in Lacs)			
Particulars	In Cash	Yet to be paid	Total
Amount spent during the year ended 31 March 2025			
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	13.00	-	13.00
Amount spent during the year ended 31 March 2024			
(i) Construction / acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	-	-	-

- Details of amount unspent:

(₹ in Lacs)					
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
-	-	12.95	13.00	(0.05)	Nil

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

- 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. Nil)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

45 CONTINGENT LIABILITIES

(₹ in Lacs)			
Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	Guarantee		
1	Guarantees issued by Banks	26,000.00	17,650.00
	Others		
1	Claims against the Company not acknowledged as debt	17.74	17.74
2	Service tax matters in appeal: net of amount of deposited	847.81	847.81
3	GST matter before commissioner appeals: net of amount of deposited	-	11.41
4	GST matter before commissioner appeals: net of amount of deposited	41.11	-
5	GST matter before commissioner appeals	11.32	-

- Claims against the Company relate to claims filed against the Company by our customers in the ordinary course of business.
- Service tax matters in appeal: -The company has received service tax demand order for the period 1-07-2012 to 30-09-2014 on the income earned from foreign clients located outside India. The company has filed an appeal which is pending before CESTAT.
- Input credit mismatch in GSTR-3B with GSTR-2A/Table A of GSTR-9 for year ending 31 March 2018. The Company has opted for GST amnesty scheme 2024 and paid the disputed GST amount.
- Input credit disallowed as counterparty has not filed the GSTR3B return, consisting of ₹ 14.46 Lacs being GST amount and interest and penalty for the year ended 31 March 2020. The Company has filed an appeal before the commissioner appeals.
- Input credit disallowed by the department for the year ended 31 March 2021.

The company has provided bank guarantees for meeting margin requirements of stock exchanges and clearing corporations as under: -

(₹ in Lacs)			
Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	NSE Clearing Limited	15,645.00	10,800.00
2	National Stock Exchange of India Limited	-	50.00
3	BSE Limited	50.00	50.00
4	Indian Clearing Corporation Limited	-	50.00
5	Multi Commodity Exchange of India Limited	10,080.00	6,475.00
6	National Commodity and Derivatives Exchange Limited	225.00	225.00
	Total	26,000.00	17,650.00



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

46 CAPITAL COMMITMENTS

Particulars	(₹ in Lacs)	
	As at 31 March 2025	As at 31 March 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	34.05	32.85

47 SHARE BASED PAYMENTS

NOTE: DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEMES

Details of Employee Stock Options

ESOP-2005

This scheme was approved by the shareholders at the Extra ordinary General meeting held on 28th January, 2006 for grant of 3,81,250 equity shares of ₹ 10/- each.

ESOP-2007

This scheme was approved by the shareholders at the Extra Ordinary General Meeting held on 11.01.2008 for grant of 24,26,575 equity shares of ₹ 10/- each.

ESOP- 2010 – Through Trust Route

This scheme was approved by the shareholders at the Annual General Meeting held on 30.08.2010 for grant of 24,41,995 equity shares of ₹ 10/- each.

ESOP-2018

This scheme was approved by shareholders through the postal ballot process on 21.03.2018 for grant of 24,53,403 equity shares of ₹ 10/- each.

The activity in ESOP-2007 and ESOP-2018 during the year ended 31st March 2025 and 31st March 2024 is set out below: -

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	In Numbers	Weighted Average Exercise Price (in ₹)	In Numbers	Weighted Average Exercise Price (in ₹)
ESOP-2007: (Face value of ₹ 10 each)				
Options outstanding at the beginning of the year	927,528	92.97	1,185,624	76.56
Add: Granted	-	-	340,000	123.13
Less: Exercised	190,408	75.12	44,600	75.60
Less: Forfeited	-	-	-	-
Less: Lapsed	168,682	75.53	553,496	77.76
Options outstanding at the end of the year	568,438	104.12	927,528	92.97

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	In Numbers	Weighted Average Exercise Price (in ₹)	In Numbers	Weighted Average Exercise Price (in ₹)
ESOP-2018: (Face value of ₹ 10 each)				
Options outstanding at the beginning of the year	1,644,815	83.72	1,847,865	68.98
Add: Granted	224,000	229.98	380,299	125.30
Less: Exercised	481,940	109.87	9,846	75.60
Less: Forfeited	-	-	-	-
Less: Lapsed	234,969	64.34	573,503	63.94
Options outstanding at the end of the year	1,151,906	105.18	1,644,815	83.72

The Company has made the following modifications in Options during the current year

Nature of Modification / Scheme / Year	Number of Options	Original Weighted Average Fair Value of Options (in ₹)	Revised Weighted Average Fair Value of Options (in ₹)
Change in vesting dates of Options			
ESOP-2007			
Current Year	30,000	32.89	140.15
Previous Year	15,000	39.51	34.40
ESOP-2018			
Current Year	167,104	36.07	107.80
Previous Year	110,847	38.16	32.67

During the current year, the Company has changed its estimate of number of Options, which are expected to vest in future, from 67% in the previous year to 90% in the current year in respect of ESOP Schemes namely ESOP-2007 & ESOP-2018.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

Employees' Stock Options Scheme (ESOP)

Particulars	ESOP-2007	ESOP-2010-Trust Route	ESOP-2018
Date of Grant	Various dates starting from 17.01.2008 till 26.12.2023	Various dates starting from 21.10.2010 till 21.01.2012	Various dates starting from 14.08.2018 till 30.01.2025
Date of Board Approval	01.12.2007	27.07.2010	29.01.2018
Date of Shareholder's Approval	11.01.2008	30.08.2010	21.03.2018
Number of Options granted to			
- Employees of the Company	60,50,461	6,47,000	42,06,842
- Employees of the Subsidiary Companies	5,70,000	----	86,187
Total Options Granted	66,20,461	6,47,000	42,93,009
Method of Settlement	Equity Shares	Equity Shares	Equity Shares
Vesting Period	Ranging from 1 year to 7 years and 10 months. Both time based and performance based	Graded vesting over a period of 5 years	Ranging from 1 year to 6 years and 3 months. Both time based and performance based

Weighted Average Remaining Contractual life

Particulars	ESOP-2007	ESOP-2018
Current year		
- Granted but not vested	N.A.	5.17 years
Current year		
- Vested but not exercised	1.06 years	0.62 years
Current year		
- Weighted Average Share Price at the date of exercise for Stock Options exercised during the year	194.71	275.94
Previous year		
- Granted but not vested	5.57 years	3.84 years
Previous year		
- Vested but not exercised	0.91 years	0.99 years
Previous year		
- Weighted Average Share Price at the date of exercise for Stock Options exercised during the year	123.06	127.74
Exercise Period	Within 2 to 3 years from the date of vesting of Options	
Vesting Conditions	Vesting of Options would be subject to continued employment with the Company and / or its subsidiaries and thus the Options would vest on passage of time. In addition to this, the Nomination, Remuneration and Compensation Committee may also specify certain performance parameters subject to which the Options would vest. In case of performance based vesting, the Options would vest on achievement of those performance parameters.	
Weighted Average Fair Value of Options as on grant date - Current Year	N.A.	₹ 125.69
Weighted Average Fair Value of Options as on grant date - Previous Year	₹ 56.41	₹ 41.82
Risk free interest rate	N.A.	6.75% - 7.08%
Dividend Yield	N.A.	0.36% - 0.79%
Expected Volatility	N.A.	55% - 64%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

The exercise pricing formula for ESOP Schemes are as under:

ESOP-2007

The exercise price shall be equal to the latest available closing market price on the date prior to the date on which the Nomination, Remuneration and Compensation Committee finalizes the specific number of Options to be granted to the employees.

ESOP-2010

The exercise price shall be calculated on the basis of latest closing price of the Company's equity shares quoted on the Stock Exchange prior to the date of the grant of Options, which for this purpose shall be date on which the Nomination, Remuneration and Compensation Committee meets to make its recommendations for grant of Options.

ESOP-2018

The exercise price shall be the closing price of the Company's equity shares quoted on the Stock Exchange immediately prior to the date of grant of the Options, which for this purpose shall be the date on which the Nomination, Remuneration and Compensation Committee meets to make its recommendations for the grant of the Options. The Stock Exchange to be selected for determining the closing price shall be in accordance with the SEBI ESOP Regulations. The Committee may, at its sole discretion, consider a discount to such closing price.

Other information regarding Employee Share based payment plan is as below

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from employee share based payment plans	282.21	71.53
Total carrying amount at the end of the year	545.23	304.62

48 EMPLOYEE BENEFITS

Disclosure pursuant to Ind AS 19 "Employee benefits" is given below:

- a) **Defined contribution plan** - Expenses recognized in the Statement of Profit and Loss towards defined contribution plans are as under:

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Provident fund	550.88	459.38
ESIC	0.39	0.69
National pension scheme	133.69	92.29
Other welfare fund	0.09	0.05
Total	685.05	552.41

- b) **Defined benefit plan**

The Company has 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 companies in the form of qualifying insurance policy. The following table summarize the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income and



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

amount recognized in balance sheet which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors.

Discount rate

The discount rate for this valuation is based on government bonds having similar terms to duration of liabilities. Due to lack of deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality rate

If the actual mortality rate in the future turns out to be more or less than expected, then it may result in an increase / decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected, then it may result in an increase / decrease in the liability.

Salary escalation rate

More / less than expected increase in the future salary levels may result in an increase / decrease in the liability.

(₹ in Lacs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
i)	Movement in defined benefit obligation		
	Present value of obligation as at the beginning	1,333.47	1,057.21
	Current service cost	174.13	149.07
	Interest expense or cost	95.28	76.81
	Remeasurement (or actuarial) (gain) / loss arising from:		
	- change in financial assumptions	51.28	40.53
	- change in demographic assumptions	18.04	-
	- experience variance (i.e. actual experience vs assumptions)	124.20	113.93
	Benefits paid	(88.98)	(100.65)
	Acquisition adjustment	-	(3.43)
	Present value of obligation as at the end	1,707.44	1,333.47
ii)	Movement in plan assets		
	Fair value of plan assets as at the beginning	1,225.80	846.56
	Employer's contributions	307.67	385.65
	Investment income	87.58	61.51
	Return on plan assets, excluding amount recognized in net interest expense	26.74	36.16
	Benefits paid	(88.98)	(100.65)
	Acquisition adjustment	-	(3.43)
	Fair value of plan assets as at the end	1,558.82	1,225.80

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

(₹ in Lacs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
iii)	Reconciliation of net (liability) / asset		
	Net defined benefit (liability) / asset as at the beginning of the year	(107.68)	(210.65)
	Expenses charged to statement of profit and loss	(181.82)	(164.38)
	Amount recognized in other comprehensive income	(166.79)	(118.30)
	Employer contribution	307.67	385.65
	Net defined benefit (liability) / asset as at the end of the year	(148.62)	(107.68)
iv)	Expenses charged to the statement of profit & loss		
	Current service cost	174.13	149.08
	Net Interest cost / (income) on the net defined benefit (liability) / asset	7.69	15.30
	Expenses recognized in the statement profit & loss	181.82	164.38
v)	Movement in asset ceiling		
	Effect of asset ceiling at the beginning	-	-
-	Interest on opening balance of asset ceiling	-	-
	Remeasurements due to change in surplus/deficit	-	-
	Value of asset ceiling as at the end of the year	-	-
vi)	Remeasurement (gains) / losses in other comprehensive income		
	Actuarial (gains) / losses		
	Change in financial assumptions	51.28	40.53
	Change in demographic assumptions	18.04	-
	Experience adjustments	124.20	113.93
	Return on plan assets, excluding amount recognized in net interest expense	(26.74)	(36.16)
	Components of defined benefit costs recognized in other comprehensive income	166.79	118.30
vii)	Amount recognized in balance sheet		
	Present value of obligation	1,707.44	1,333.48
	Fair value of plan assets	1,558.82	1,225.80
	Surplus / (deficit)	(148.62)	(107.68)
	Effects of asset ceiling, if any	-	-
	Net Asset / (Liability)	(148.62)	(107.68)
viii)	Key financial assumptions		
	Discount rate (p.a.)	6.50%	7.15%
	Salary growth rate (p.a.)	15.00%	15.00%



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

(₹ in Lacs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
ix)	Category of plan assets		
	Funds managed by insurer	99.98%	99.98%
	Bank balance	0.02%	0.02%
x)	Quantitative sensitivity analysis		
	Impact on defined benefit obligation		
	Rate of discounting		
	1% increase	(5.40)%	(4.50)%
	1% decrease	6.00%	5.00%
	Rate of increase in salary		
	1% increase	2.40%	2.60%
	1% decrease	(2.50)%	(2.60)%
xi)	Maturity profile of defined benefit obligation		
	Weighted average duration (based on discounted cashflows)	6 years	5 years
	Expected cash flows over the next (valued on an undiscounted basis):		
	Within the next 12 months	316.48	245.74
	Between 2 and 5 years	806.54	800.19
	Between 6 and 10 years	744.76	539.73
	Beyond 10 years	752.34	393.56
xii)	Expected contribution during the next annual reporting period		
	The Company's best estimate of contribution during the next year	324.96	255.91

c) Compensated Absences

The liability towards compensated absences is based on actuarial valuation carried out using the projected unit credit method by an Actuary appointed for the purpose and relied upon by the Auditors.

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
i)	Discounting rate (p.a.)	6.50%	7.15%
ii)	Salary growth rate (p.a.)	15.00%	15.00%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

49 LEASE

The Company has entered into lease contracts for various properties across India for its office premises used in its operations. There are no variable lease payments, residual agreements, sale and leaseback arrangements and other restrictions. The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'Short-term lease' recognition exemption for these leases.

Information about leases for which the Company is lessee are prescribed below:

a) Right of use assets

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Carrying amount at the beginning of the year	557.99	722.43
Additions	381.50	171.26
Adjustments / Closure	(5.81)	(21.56)
Depreciation for the year	(327.95)	(314.14)
Carrying amount at the end of the year	605.73	557.99

b) Lease liabilities

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	574.55	731.16
Additions	365.65	163.83
Interest expense on lease liabilities	72.14	66.45
Adjustments / Closure	(6.33)	(27.13)
Lease payments	(374.78)	(359.76)
Balance at the end of the year	631.23	574.55
Current	249.76	245.44
Non-Current	381.47	329.11

c) The table below provides the details regarding the undiscounted contractual maturities of lease liabilities on an undiscounted basis

(₹ in Lacs)

	Year ended 31 March 2025	Year ended 31 March 2024
Less than one year	305.04	293.57
One to five years	419.47	368.53
Five years and above	7.56	-
Total	732.07	662.10

The Company does not face a significant risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

d) Amount recognized in statement of profit and loss

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on Right-Of-Use (ROU) assets	327.95	314.14
Interest expense on lease liabilities	72.14	66.45
Expense relating to short term leases (included in other expenses)	3.65	3.36
Total	403.74	383.95

The total cash outflows for leases are ₹ 374.78 Lacs for the year ended 31 March 2025 (31 March 2024: ₹ 359.76 Lacs).

The effective interest rate of lease liabilities is 10.54% with maturities between one to five years.

50 RATINGS ASSIGNED BY CREDIT RATING AGENCY

ICRA Limited has reaffirmed rating of [ICRA]A2+ to the short term non fund-based bank facilities of the Company of ₹ 25,000 lacs (Previous year: ₹ 25,000 lacs). Further they have assigned the rating of [ICRA]BBB+ to non-convertible debentures of ₹ 10,000 Lacs (Previous year Nil).

51 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for borrowings are:

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial Assets		
Fixed deposit under lien with stock exchanges	28,617.50	36,789.00
Fixed deposit against bank guarantees	13,071.68	8,825.00
Fixed deposit against credit facilities of the Company	3,720.00	3,720.00
Investments pledged with bank for credit facilities		
- AIF Units: Emkay Emerging Stars Fund-V	1,122.21	1,082.86
Total	46,531.40	50,416.86
Non-Financial Assets		
Office premises mortgaged with bank for credit facilities	1,930.62	2,029.24

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

52 Trade payables include ₹ 8.60 Lacs (P.Y. ₹ 41.77 Lacs) and other liabilities under other financial liabilities include ₹ 9.60 Lacs (P.Y. ₹ 0.50 Lacs) being an aggregate amount of deposits in the Company's bank accounts made directly by clients whose details are awaited. Appropriate accounting treatment is given on a regular basis on receipt of required information as and when received.

53 Income includes ₹ 20.32 Lacs (P.Y. ₹ 0.74 Lacs) and expense includes ₹ 30.95 Lacs (P.Y. ₹ 45.01 Lacs) pertaining to earlier year.

54 FINANCIAL RISK MANAGEMENT

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

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

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

The risk management system features three lines of defence approach.

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.
2. The second line of defence comprises specialized departments such as risk management and compliance. They employ specialized methods to identify and assess risks faced by the operational departments and provide them with specialized risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal controls and compliances, report risk related information and promote the adoption of appropriate risk prevention measures.
3. The third line of defence comprises the internal audit and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal controls, and compliance activities to ensure the adequacy of risk controls and appropriate risk governance and provide the Board with comprehensive feedback.

a) Credit risk

It is risk of financial loss 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 comprise cash and bank balances, trade receivables, loans, investments, and other financial assets which comprise mainly of income, deposits, advances and other receivables.

The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable and loans.

Details of exposure to credit risks for trade receivables and loans:

Particulars	(₹ in Lacs)	
	As at 31 March 2025	As at 31 March 2024
Trade and other receivables (net of impairment)	9,055.98	12,120.65
Loan (net of impairment)	1,597.92	946.24



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

Trade receivable:

The Company applies the Ind AS 109 simplified approach to measure expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it is becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

Loans:

Loans comprise of margin trading funding (MTF) for which staged approach is followed for determination of ECL.

Stage 1 : All standard loans in MTF loan book not due or upto 30 days past due (DPD) are considered as Stage 1 assets for computation of expected credit loss.

Stage 2 : Exposure under stage 2 includes under-performing loans having 31 to 90 days past due (DPD).

Stage 3 : Exposures under stage 3 include non-performing loans with overdue more than 90 days past due (DPD).

Based on historical data, the company assigns Probability of Default (PD) to stage 1 and stage 2 and applies it to the Exposure at Default (EAD) to compute the ECL. For Stage 3 assets PD is considered as 100%.

The company does not have any loan book which may fall under stage 2 or stage 3.

The following table provides information about exposure to credit risk and ECL on Loans

Bucketing (Stage)	As at 31 March 2025		As at 31 March 2024	
	Carrying Value	ECL	Carrying Value	ECL
Stage 1	1597.92	-	946.23	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Total	1597.92	-	946.23	-

(₹ in Lacs)

Movement in the allowances for impairment in respect of trade receivables and loans is as follows:

Particulars	Year ended	
	31 March 2025	31 March 2024
Opening Balance	24.60	22.59
Net remeasurement of loss allowance	(1.93)	2.01
Closing Balance	22.67	24.60

(₹ in Lacs)

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of quoted equity instruments, mutual funds which are market tradable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

b) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Company's undiscounted financial liabilities as at 31 March 2025

(₹ in Lacs)

	Lease Liabilities	Debt Securities	Borrowings (other than debt securities)	Trade Payable	Deposits	Other financial liabilities	Total
0 - 1 year	305.04	-	2,000.00	20,280.14	-	55,490.66	78,075.84
1 - 2 year	266.02	4,600.00	-	-	-	-	4,866.03
2 - 3 year	99.97	-	-	-	-	-	99.97
3 - 4 year	31.65	-	-	-	-	-	31.65
Beyond 4 years	29.38	-	-	-	1,308.37	-	1,337.75
Total	732.07	4,600.00	2,000.00	20,280.14	1,308.37	55,490.66	84,411.24

The table below summarises the maturity profile of the Company's undiscounted financial liabilities as at 31 March 2024

(₹ in Lacs)

	Lease Liabilities	Debt Securities	Borrowings (other than debt securities)	Trade Payable	Deposits	Other financial liabilities	Total
0 - 1 year	293.57	-	3,500.00	20,895.87	-	51,028.65	75,718.09
1 - 2 year	181.90	-	-	-	-	-	181.90
2 - 3 year	146.02	-	-	-	-	-	146.02
3 - 4 year	40.61	-	-	-	-	-	40.61
Beyond 4 years	-	-	-	-	1,031.93	-	1,031.93
Total	662.10	-	3,500.00	20,895.87	1,031.93	51,028.65	77,118.55



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

c) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or market value of its portfolios. The Company, in its course of business, is exposed to market risk due to changes in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

(i) Equity Price

The Company's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin bases positions of its clients in equity cash and derivative segments.

The Company's equity price risk is managed in accordance with its Risk Policy approved by the Board.

(ii) Interest rate risk

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

The Company's interest rate risk arises from interest bearing deposits with bank and loan given to customers. 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

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency risk management

In respect of foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

The Company's exposure to foreign currency risk at the end of the reporting period is as shown as under: -

Receivables		(₹ in Lacs)	
Particulars	Currency	As At 31 March 2025	As At 31 March 2024
Foreign Currency exposure outstanding	USD	1.61	0.27
	INR	137.47	22.46
	SGD	0.10	0.10
	INR	5.53	5.53
Foreign Currency receivable in next 5 years including interest	USD	1.61	0.27
	INR	137.47	22.46
Unhedged Foreign currency exposure	USD	1.61	0.27
	INR	137.47	22.46
	SGD	0.10	0.10
	INR	5.53	5.53

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

Payables		(₹ in Lacs)	
Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign Currency exposure outstanding	USD	29.58	29.09
	INR	2,528.15	2,443.53
	SGD	5.36	4.00
	INR	341.27	246.89
Foreign Currency payable in next 5 years including interest	USD	2.08	1.59
	INR	177.59	149.90
	SGD	5.36	4.00
	INR	341.27	246.89
Unhedged Foreign currency exposure	USD	29.58	29.09
	INR	2,528.15	2,443.53
	SGD	5.36	4.00
	INR	341.27	246.89

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods for the non-traded component. The analysis calculates the effect of a reasonably possible movement of the currency rate against INR (all other variables being constant) on the statement of profit and loss.

		(₹ in Lacs)	
Currency	Change in currency rate in %	Impact on statement of profit and loss	
		Year ended 31 March 2025	Year ended 31 March 2024
USD	Depreciation of 5%	119.53	121.05
	Appreciation of 5%	(119.53)	(121.05)
SGD	Depreciation of 5%	16.79	12.07
	Appreciation of 5%	(16.79)	(12.07)

55 TAX RECONCILIATION DISCLOSURE

A) Income tax expenses consist of the following:

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax	1,663.57	422.67
Deferred tax	(1,450.38)	531.00
Total tax for the year	213.19	953.67

The Company has brought forward MAT Credit of ₹ 1452.77 Lacs. The same has been recognised in Deferred tax asset as MAT Credit Entitlement during the year on the basis that the same will be available for utilisation in future. Out of the above-mentioned MAT Credit, a sum of ₹ 582.40 Lacs has been utilised against the Income tax liability for the year ended 31 March 2025.



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

B) Amount recognized in the other comprehensive income:

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Items that will not be reclassified to profit or loss		
Re-measurement gains / (losses) on defined benefit plans	(166.79)	(118.30)
Income tax relating to items that will not be reclassified to profit or loss	48.57	20.67
Other comprehensive (loss) / income	(118.22)	(97.63)

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 Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	6,104.47	3,400.66
Enacted tax rate in India (%)	29.12%	27.82%
Expected income tax expenses	1,778.00	946.00
Tax effect of adjustments to reconcile expected income tax expenses reported income tax expenses		
Income exempt from tax laws	(18.03)	(289.64)
Deduction available under section 80M	(96.11)	-
Deductible expenses for tax purpose	(346.46)	(313.65)
Nondeductible expenses for tax purpose	238.16	259.21
Fair value changes of investments	(14.51)	(43.25)
Unabsorbed losses brought forward from earlier years adjusted	-	(498.10)
Ind As adjustments	122.53	116.01
Total	(114.43)	(769.42)
Tax payable at normal rates (A)	1,663.57	176.59
Tax payable under section 115JB (MAT) (B)	584.20	422.67
Tax payable (higher of A and B)	1,663.57	422.67
Deferred Tax impact	2.39	531.00
Total Tax Expense	1,665.96	953.67
Current Tax Expense	1,663.57	422.67
Deferred Tax Expense / (Credit)	2.39	531.00
Effective tax rate	27.29%	28.04%

MAT Credit entitlement for earlier years amounting to ₹ 1452.77 Lacs recognized as Deferred tax assets during the year ended 31 March 2025 not considered for effective tax rate working.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

D) Deferred tax disclosure

Movement of deferred tax assets and (liabilities)

Current year

(₹ in Lacs)

Particulars	Asset as at 01 April, 2024	Credit / (Charge) in the statement of profit and loss	Recognised through Balance sheet	Asset as at 31 March, 2025
Financial assets at fair value through profit and loss	7.05	0.92	-	7.97
Lease liabilities	167.32	16.51	-	183.81
Other provisions	7.66	(0.55)	-	7.12
Employee benefits provisions	17.36	8.11	-	25.48
Unutilised MAT credit	-	1,452.77	582.40	870.37
Property, plant and equipment and other intangible assets	(142.39)	(13.47)	-	(155.87)
Right of use assets	(162.49)	(13.90)	-	(176.39)
Net deferred tax (liabilities) / assets	(105.49)	1,450.38	582.40	762.49

Previous year

(₹ in Lacs)

Particulars	Asset as at 01 April, 2023	Credit / (Charge) in the statement of profit and loss	Recognised through Balance sheet	Asset as at 31 March, 2024
Financial assets at fair value through profit and loss	9.26	(2.21)	-	7.05
Lease liabilities	212.91	(45.59)	-	167.32
Other provisions	7.07	0.59	-	7.66
Employee benefits provisions	27.83	(10.47)	-	17.36
Unabsorbed tax losses	502.51	(502.51)	-	-
Property, plant and equipment and other intangible assets	(123.70)	(18.69)	-	(142.39)
Right of use assets	(210.37)	47.88	-	(162.49)
Net deferred tax (liabilities)/ assets	425.51	(531.00)	-	(105.49)



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

56 MATURITY ANALYSIS

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

Current year

(₹ in Lacs)

Particulars	As at 31 March, 2025		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	1,425.08	1,425.08	-
Bank balance other than above	46,315.89	46,089.89	226.00
Trade receivables	9,055.98	9,055.98	-
Loans	1,597.92	1,597.92	-
Investments	6,601.10	-	6,601.10
Other financial assets	42,927.78	42,476.03	451.75
	1,07,923.75	1,00,644.90	7,278.85
Non-Financial Assets			
Current tax assets (net)	26.23	-	26.23
Deferred tax assets (net)	762.49	-	762.49
Property, plant and equipment	2,990.55	-	2,990.55
Right of use assets	605.73	-	605.73
Capital work-in-progress	25.48	-	25.48
Intangible assets under development	12.80	-	12.80
Other Intangible assets	115.18	-	115.18
Other non-financial assets	599.23	582.73	16.50
	5,137.69	582.73	4,554.96
Total Assets	1,13,061.44	1,01,227.63	11,833.81
Liabilities			
Financial Liabilities			
Trade payable	20,280.14	20,280.14	-
Debt securities	4,600.00	-	4,600.00
Borrowings (other than debt securities)	2,000.00	2,000.00	-
Deposits	1,308.37	-	1,308.37
Lease liabilities	631.23	249.76	381.47
Other financial liabilities	55,490.66	55,490.66	-
	84,310.40	78,020.56	6,289.84
Non-financial Liabilities			
Current tax liabilities (net)	119.04	119.04	-
Provisions	3,716.10	3,716.10	-
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	1,201.93	1,201.93	-
	5,037.07	5,037.07	-
Total Liabilities	89,347.47	83,057.63	6,289.84
Net Assets	23,713.97	18,170.01	5,543.96

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

Previous year

(₹ in Lacs)

Particulars	As at 31 March, 2024		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	2,337.59	2,337.59	-
Bank balance other than above	50,484.42	50,208.42	276.00
Trade receivables	12,120.65	12,120.65	-
Loans	946.24	946.24	-
Investments	5,663.41	-	5,663.41
Other financial assets	23,011.12	22,472.34	538.78
	94,563.43	88,085.24	6,478.19
Non-Financial Assets			
Current tax assets (net)	261.60	-	261.60
Deferred tax assets (net)	-	-	-
Property, plant and equipment	3,000.91	-	3,000.91
Right of use assets	557.99	-	557.99
Capital work-in-progress	-	-	-
Intangible assets under development	-	-	-
Other Intangible assets	140.11	-	140.11
Other non-financial assets	446.23	436.76	9.47
	4,406.84	436.76	3,970.08
Total Assets	98,970.27	88,522.00	10,448.27
Liabilities			
Financial Liabilities			
Trade payable	20,895.87	20,895.87	-
Debt securities	-	-	-
Borrowings (other than debt securities)	3,500.00	3,500.00	-
Deposits	1,031.93	-	1,031.93
Lease liabilities	574.55	245.44	329.11
Other financial liabilities	51,028.65	51,028.65	-
	77,031.00	75,669.96	1,361.04
Non-financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	3,232.31	3,232.31	-
Deferred tax liabilities (net)	105.49	-	105.49
Other non-financial liabilities	1,257.64	1,257.64	-
	4,595.44	4,489.95	105.49
Total Liabilities	81,626.44	80,159.91	1,466.53
Net Assets	17,343.83	8,362.09	8,981.74



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

57 FINANCIAL INSTRUMENTS

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

(₹ in Lacs)

Particulars	Measured at			Total Carrying Value
	Amortised Cost	Fair value through P&L	Fair value through OCI	
Assets				
Financial assets				
Cash and cash equivalents	1,425.08	-	-	1,425.08
Bank balance other than above	46,315.89	-	-	46,315.89
Trade receivables	9,055.98	-	-	9,055.98
Loans	1,597.92	-	-	1,597.92
Investments *	-	2,387.15	-	2,387.15
Other financial assets	42,927.78	-	-	42,927.78
Total	1,01,322.65	2,387.15	-	1,03,709.80
Liabilities				
Financial liabilities				
Trade payables	20,280.14	-	-	20,280.14
Debt securities	4,600.00	-	-	4,600.00
Borrowings (other than debt securities)	2,000.00	-	-	2,000.00
Deposits	1,308.37	-	-	1,308.37
Lease liabilities	631.23	-	-	631.23
Other financial liabilities	55,490.66	-	-	55,490.66
Total	84,310.40	-	-	84,310.40

* Excluding investments in subsidiaries and associate.

II. Financial instruments by categories and their carrying value as at 31 March 2024 is as follows

(₹ in Lacs)

Particulars	Measured at			Total Carrying Value
	Amortised Cost	Fair value through P&L	Fair value through OCI	
Assets				
Financial assets				
Cash and cash equivalents	2,337.59	-	-	2,337.59
Bank balance other than above	50,484.42	-	-	50,484.42
Trade receivables	12,120.65	-	-	12,120.65
Loans	946.24	-	-	946.24
Investments *	-	1,923.15	-	1,923.15
Other financial assets	23,011.12	-	-	23,011.12
Total	88,900.02	1,923.15	-	90,823.17
Liabilities				
Financial liabilities				
Trade payables	20,895.87	-	-	20,895.87
Borrowings (other than debt securities)	3,500.00	-	-	3,500.00
Deposits	1,031.93	-	-	1,031.93
Lease liabilities	574.55	-	-	574.55
Other financial liabilities	51,028.65	-	-	51,028.65
Total	77,031.00	-	-	77,031.00

* Excluding investments in subsidiaries and associate.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

III. Fair value hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimates using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. There were no transfers between level 1 and level 2.

(₹ in Lacs)

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial instruments				
Derivative financial instruments	-	-	-	-
Securities held for trading	-	-	-	-
Units of AIF	-	2,387.15	-	2,387.15
Total	-	2,387.15	-	2,387.15

(₹ in Lacs)

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments				
Derivative financial instruments	-	-	-	-
Securities held for trading	-	-	-	-
Units of AIF	-	1,923.15	-	1,923.15
Total	-	1,923.15	-	1,923.15

IV. Valuation techniques used to determine fair value:-

- Quoted equity instruments – Quoted closing price on stock exchange.
- Alternative investment funds – Net asset value of the respective schemes.

V. 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, loans 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 borrowings, trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

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



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

58 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company derives revenue primarily from share broking business. Its other major revenue sources are research and advisory fees.

Disaggregate information on revenue from contracts with customers:

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Brokerage income	25,825.13	19,723.53
Research and advisory fees	3,642.96	3,427.71
Depository operations	103.66	131.04
Total	29,571.75	23,282.28
India	29,323.04	23,057.11
Outside India	248.71	225.17
Total	29,571.75	23,282.28
Timing of revenue recognition		
Services transferred at a point in time	26,608.75	19,854.63
Services transferred over time	2,963.00	3,427.65
Total	29,571.75	23,282.28

Contract Balances

(₹ in Lacs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Trade and other receivables	9,055.98	12,120.65
Income received in advance (Contract Liability)	55.70	60.13

(₹ in Lacs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Revenue recognized from amounts included in contract liability at the beginning of the year	60.13	19.54

Information about Company's performance obligation

The performance obligation in regards of arrangement where fees is charged per transaction executed is recognized at point in time when trade is executed.

Income from advisory services is recognized upon rendering of the services.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

59 EXCEPTIONAL ITEMS

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Provision for diminution in value of investment *	36.00	55.00

* As at 31 March, 2025, the company has an aggregate investment of ₹ 410.00 Lacs (Previous year ₹ 410.00 lacs) in equity shares of Emkay Wealth Advisory Limited (EWAL), a wholly owned subsidiary.

EWAL is presently engaged in Investment Advisory Services. As at 31 March 2025, it has accumulated losses of ₹ 255.39 Lacs (Previous year ₹ 214.38 Lacs) and hence impairment provision of ₹ 36.00 Lacs (Previous year ₹ Nil) is made. Provision as at 31 March 2025 towards this investment stands at ₹ 256.00 Lacs (Previous year ₹ 220.00 Lacs)

* As at 31 March, 2025, the company has an aggregate investment of ₹ 1000.00 Lacs (Previous year ₹ 500.00 Lacs) in equity shares of Emkayglobal Financial Services IFSC Pvt. Ltd., a wholly owned subsidiary.

The Company has set up a unit in the GIFT Multi-Services Special Economic Zone for providing financial services as capital market intermediary in International Financial Services Centre (IFSC). As at 31 March 2025, it has accumulated losses of ₹ 250.13 Lacs (Previous year ₹ 159.82 Lacs). Said Company has reported initial operating losses, reflecting early-stage investment and setup costs. These are in line with our strategic plan to establish a long-term presence in the IFSC ecosystem. Management remains optimistic, supported by regulatory incentives, growing client engagement, and the government's continued focus on GIFT City as a global financial hub. With a healthy business pipeline and promoter support, we expect operational performance to improve in the coming periods and hence no additional impairment provision is made.

- 60** Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to Non-Convertible Securities, information as required for the year ended March 31, 2025 in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Debt Equity Ratio ¹	0.28	0.20
Debt Service Coverage Ratio ²	8.35	7.05
Interest Service Coverage Ratio ³	8.35	7.05
Net Worth ⁴ (₹ in Lacs)	23,713.97	17,343.83
Net Profit after tax (₹ in Lacs)	5,891.28	2,446.99
Earnings per share (Basic)	23.64	9.93
Earnings per share (Diluted)	22.75	9.61
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (₹ in Lacs)	Not Applicable	Not Applicable
Debenture Redemption Reserve	Not Applicable	Not Applicable
Current Ratio ⁵	1.22	1.10
Long Term Debt to Working Capital Ratio ⁶	0.25	Not Applicable
Bad Debts to Accounts Receivables Ratio ⁷	0.002	0.002
Current Liability Ratio ⁸	0.93	0.98
Total Debts to Total Assets ⁹	0.06	0.04
Debtors Turnover Ratio ¹⁰	2.79	2.07
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	19.36%	13.43%
Net Profit Margin (%) ¹²	18.68%	9.66%



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

- ¹ Debt Equity Ratio = Debt (Borrowings (other than debt securities) + Debt securities + Accrued interest)/Equity (Equity share capital + Other Equity)
- ² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases) + Current maturity of Long term loans)
- ³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases)
- ⁴ Net Worth = Equity shares capital + Other equity
- ⁵ Current Ratio = Current Assets/Current Liabilities
- ⁶ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital
- ⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes average trade receivables
- ⁸ Current Liability Ratio= Current Liabilities/Total Liabilities
- ⁹ Total Debts to Total Assets= Total Debts (Borrowings + Debt Securities)/Total Assets
- ¹⁰ Debtors Turnover Ratio = Fee and Commission Income/Average Trade Receivables
- ¹¹ Operating Margin = Profit before tax/Total Revenue from operations
- ¹² Net Profit Margin= Profit after tax/Total Revenue from operations

61 The Board of Directors at their meeting held on 21 May, 2025, have recommended a dividend of ₹ 4 per share (on face value of ₹ 10/- per equity share) for the year ended 31 March, 2025, subject to the approval of the members at the ensuing annual general meeting. In terms of Ind AS 10 "Events after the Reporting Period", the Company has not recognized dividend as a liability at the end of the reporting period.

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

Software	Remark
Tradeplus	Daily backups are taken and stored on servers from 30 September 2024
Acercross	Daily backups are taken and stored on servers from 7 October 2024
Sun Systems	Daily backups are taken and stored on servers from 28 October 2024

Prior to that for all three softwares daily backups were taken on tapes and/or disks.

The Company has used accounting software SUN System, Tradeplus and Acercross for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except at database level as mentioned below. Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled.

Software	Remark
Tradeplus	Audit trail at the database level was enabled and retained from 16 November 2024
Acercross	Audit trail at the database level was enabled and retained from 23 January 2025
Sun Systems	Audit trail at the database level was enabled and retained from 30 December 2024

For all three software audit trail at the application level was preserved for the entire financial years 2023-24 and 2024-25

Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

63 The Company's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lac, except when otherwise indicated.

64 Disclosure of Capital to risk-weighted assets (CRAR), Tier I CRAR, Tier II CRAR and Liquidity coverage ratios required under para (WB)(xvi) of Division III of Schedule III to the Act are not applicable to the Company as it is in broking business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.

65 During the year ended 31 March 2024, the Company has paid Advisory and other fees of ₹ 202.36 lacs under Fees and Commission expenses to parties which are related to stock broking and wealth management business verticals. However, based on commonly prevailing practices and to align with the presentations made by the peer companies, the management considers it more relevant if such payments are disclosed in Brokerage sharing with intermediaries and others under Fees and Commission expenses. Hence prior year comparatives for the year ended 31 March 2024 have been restated by reclassifying ₹ 202.36 lacs from Advisory and other fees to Brokerage sharing with intermediaries and others both under Fees and Commission expenses. The management believes that this reclassification does not have any material impact on information presented in statement of profit and loss.

The Company has Interest Income on deposits (against overdraft and corporate credit card facilities) placed with banks. The Company was previously disclosing the same as interest Income under Other Income. However, based on review of legal provisions envisaged under the Companies Act, 2013 and also to align with the presentations used by the peer group companies, the management considers it to be more relevant if such interest income is presented as interest Income under Revenue from Operations. Prior year comparatives for the year ended 31 March 2024 have been restated by reclassifying ₹ 115.64 lacs from Interest Income under Other Income to Interest Income under Revenue from Operations. The management believes that this reclassification does not have any material impact on information presented in statement of profit and loss.

66 OTHER STATUTORY INFORMATION

- a) The Company is holding immovable property as disclosed in note no.13. Title deeds of the property are held in the name of the Company.
- b) The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- c) 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.
- d) The Company has taken borrowings from Banks on the basis of security of current financial assets and all the quarterly returns filed by the Company with the Banks are in agreement with the financial statements.
- e) The Company is not declared a willful defaulter by any bank or financial institution or any other lender.
- f) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- g) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- h) The Company has not entered into any scheme or arrangement which has an accounting impact on the current or previous financial year.
- i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - I. 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
 - II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



Notes to the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

- j) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- I. 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
 - II. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- k) 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).
- l) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

67 EVENTS AFTER REPORTING DATE

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

68 APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31 March 2025 were approved for issue by the Board of Directors at their meeting held on 21 May 2025.

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number :
301003E/E300005

For and on behalf of the Board of Directors of Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Rutushtra Patell
Partner
Membership No.123596

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 21 May 2025

Place : Mumbai
Date : 21 May 2025

Independent Auditor's Report

To the Members of Emkay Global Financial Services Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Emkay Global Financial Services Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associates comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
IT Systems and controls The financial accounting and reporting systems of the Holding Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting: <ul style="list-style-type: none">• Tested the design and operating effectiveness of IT access controls, including audit trail, over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.• Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.• Tested the Holding Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization.• In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.• Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.



Independent Auditor's Report (Contd.)

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited standalone financial statements. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms 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 cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are

free from material 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls

Independent Auditor's Report (Contd.)

with reference to 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 Group 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 Group 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 entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with

governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose financial statements include total assets of ₹ 16,957.68 lakhs as at March 31, 2025, and total revenues of ₹ 3,936.10 lakhs and net cash inflow of ₹ 776.91 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of (₹ 8.40) lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of three associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information.

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 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, 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;



Independent Auditor's Report (Contd.)

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the back-up of books of account was not kept in servers physically located in India on a daily basis for the entire year as stated in note 64 to the financial statements and the matters stated in paragraph (f) below on reporting under rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Holding Company, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer note 46 to the consolidated financial statements;
 - The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, other than as disclosed in the note 70 (ix) 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 Holding Company or any of such subsidiary to or in any other persons or entities, including foreign entities ("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 respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, other than as disclosed in the note 70 (x) to the consolidated financial statements, no funds have been received by

Independent Auditor's Report (Contd.)

the respective Holding Company or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

- v. The final dividend paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 63 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in the absence of comprehensive information we are unable to comment whether audit trail feature is enabled for direct changes to data when using certain access rights, as described in note 64 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail in respect of the prior year has not been preserved by the Company as per the statutory requirements for record retention, as stated in note 64 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**

Partner

Membership Number : 123596

UDIN : 25123596BMIZRO6528

Place of Signature : Mumbai

Date : May 21, 2025



Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of even date

Re: Emkay Global Financial Services Limited

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements is:

Sr. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1	Emkay Global Financial Services Limited	L67120MH1995PLC084899	Holding	3(vii)(a)

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**

Partner

Membership Number : 123596

UDIN : 25123596BMIZRO6528

Place of Signature : Mumbai

Date : May 21, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Emkay Global Financial Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Emkay Global Financial Services Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control 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 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 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material

**Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Emkay Global Financial Services Limited (Contd.)**

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls 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 Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Rutushtra Patell**

Partner

Membership Number : 123596

UDIN : 25123596BMIZRO6528

Place of Signature : Mumbai

Date : May 21, 2025

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Lacs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	5	4,646.84	4,782.44
(b) Bank balance other than cash and cash equivalents	6	49,275.29	53,498.01
(c) Securities held for trading	7	36.35	129.68
(d) Trade receivables	8	9,412.54	12,515.22
(e) Loans	9	1,799.44	3,958.02
(f) Investments	10	3,194.20	2,616.13
(g) Other financial assets	11	48,716.98	23,325.43
Total financial assets		1,17,081.64	1,00,824.93
2 Non-financial assets			
(a) Current tax assets (net)	12	166.56	384.00
(b) Deferred tax assets (net)	13	848.98	-
(c) Property, plant and equipment	14	3,156.40	3,243.47
(d) Right-of-use-assets	50	863.22	889.81
(e) Capital work-in-progress	15	25.48	-
(f) Intangible assets under development	16	12.80	-
(g) Other intangible assets	17	117.90	145.55
(h) Other non-financial assets	18	1,063.32	1,038.86
Total non-financial assets		6,254.66	5,701.69
TOTAL ASSETS (1 + 2)		1,23,336.30	1,06,526.62
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Trade payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20,352.53	20,889.56
(b) Debt securities	20	4,600.00	-
(c) Borrowings (other than debt securities)	21	-	3,255.40
(d) Deposits	22	1,308.37	1,031.93
(e) Lease liabilities	50	914.49	916.41
(f) Other financial liabilities	23	55,572.89	50,835.44
Total financial liabilities		82,748.28	76,928.74
2 Non-financial liabilities			
(a) Current tax liabilities (net)	24	133.12	16.67
(b) Provisions	25	4,327.97	3,710.23
(c) Deferred tax liabilities (net)	13	-	18.86
(d) Other non-financial liabilities	26	5,810.15	1,763.77
Total non-financial liabilities		10,271.24	5,509.53
3 Equity			
(a) Equity share capital	27	2,536.70	2,469.47
(b) Other equity	28	27,780.08	21,618.88
Total equity		30,316.78	24,088.35
TOTAL LIABILITIES AND EQUITY (1 + 2 + 3)		1,23,336.30	1,06,526.62

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

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number :
301003E/E300005

Rutushtra Patell
Partner
Membership No.123596

For and on behalf of the Board of Directors of Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Saket Agrawal
Chief Financial Officer

Prakash Kacholia
Managing Director
DIN : 00002626

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 21 May 2025

Place : Mumbai
Date : 21 May 2025



Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

Particulars	Note No.	(₹ in Lacs)	
		Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
(a) Interest income	29	1,705.86	1,326.17
(b) Dividend income	30	5.40	0.91
(c) Fees and commission income	31	31,258.43	24,674.59
(d) Net gain on fair value changes	32	347.59	2,234.07
(e) Reversal of impairment on financial instruments	33	18.11	-
(f) Other operating income	34	281.54	197.60
Total revenue from operations (I)		33,616.93	28,433.34
Other income (II)	35	2,507.14	3,067.81
Total income (I + II = III)		36,124.07	31,501.15
Expenses			
(a) Finance costs	36	695.55	490.81
(b) Fees and commission expenses	37	3,003.70	3,375.03
(c) Impairment on financial instruments	33	-	4.87
(d) Employee benefits expenses	38	17,086.43	15,083.64
(e) Depreciation and amortization expenses	39	1,164.02	980.14
(f) Other expenses	40	8,101.30	7,325.13
Total expenses (IV)		30,051.00	27,259.62
Profit before tax (III - IV = V)		6,073.07	4,241.53
Tax expense			
(a) Current tax		1,823.76	635.50
(b) MAT credit entitlement		-	(0.66)
(c) Deferred tax / (benefit)		(1,450.23)	520.30
(d) Taxes for earlier years		8.08	23.53
Total income tax expenses (VI)	56	381.61	1,178.67
Profit after tax (V - VI = VII)		5,691.46	3,062.86
Add: Share of (loss) / profit from associates (VIII)		(8.40)	25.78
Profit after tax from continuing operations (VII + VIII = IX)		5,683.06	3,088.64
Add: Profit before tax from the discontinued operations		-	207.43
Tax expense on discontinued operations	56	-	52.20
Profit from discontinued operations (after tax) (X)	60	-	155.23
Profit for the year (IX + X = XI)		5,683.06	3,243.87
Other comprehensive loss			
(A) Items that will not be reclassified to profit or loss			
(a) Re-measurement losses on defined benefit plans		(175.77)	(122.91)
(b) Share of re-measurement gain on defined benefit plans of associate		-	0.36
(c) Tax impact on above		48.70	21.84
Subtotal (A)	56	(127.07)	(100.71)
(B) Items that will be reclassified to profit or loss			
(a) Foreign exchange translation reserve		3.01	4.54
(b) Tax impact on above		-	-
Subtotal (B)	56	3.01	4.54
Net other comprehensive loss for the year (A + B) (XII)	56	(124.06)	(96.17)
Total comprehensive income for the year (XI + XII = XIII)		5,559.00	3,147.70
Earning per share (for continuing operations)			
(face value of ₹10 per Equity Share)	41		
Basic (in ₹)		22.80	12.53
Diluted (in ₹)		21.95	12.13
Earning per share (for discontinued operations)			
(face value ₹10 per Equity Share)	41		
Basic (in ₹)		-	0.63
Diluted (in ₹)		-	0.61
Earning per share (for continuing and discontinued operations)			
(face value ₹10 per Equity Share)	41		
Basic (in ₹)		22.80	13.16
Diluted (in ₹)		21.95	12.74

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

As per our report of even date

For and on behalf of the Board of Directors of Emkay Global Financial Services Limited

For **S. R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm registration number :
301003E/E300005

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Rutushtra Patell
Partner
Membership No.123596

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 21 May 2025

Place : Mumbai
Date : 21 May 2025

Consolidated Statement of Changes in Equity

As at 31st March, 2025

(A) EQUITY SHARE CAPITAL

Particulars	(₹ in Lacs)	
Equity shares of ₹10/- each issued, subscribed and fully paid up	No of Shares	Amount
Balance as at 01 April 2024	2,46,94,676	2,469.47
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	2,46,94,676	2,469.47
Changes in equity share capital during the year (refer note 27)	6,72,348	67.23
Balance as at 31 March 2025	2,53,67,024	2,536.70
Balance as at 01 April 2023	2,46,40,230	2,464.02
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the previous reporting year	2,46,40,230	2,464.02
Changes in equity share capital during the year (refer note 27)	54,446	5.45
Balance as at 31 March 2024	2,46,94,676	2,469.47

(B) OTHER EQUITY (REFER NOTE 28)

Particular	Reserve and surplus						Other comprehensive income	Total other equity
	Securities premium	Retained earnings	General reserve	Capital redemption reserve	Capital reserve on consolidation	Special reserve u/s 45-IC of the RBI Act 1934	Foreign exchange translation reserve	
Balance at the beginning of the current reporting period as at 01 April 2024	7,087.63	9,509.31	2,019.53	1,262.20	1.03	961.63	742.30	21,618.88
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	7,087.63	9,509.31	2,019.53	1,262.20	1.03	961.63	35.25	21,618.88
Profit for the year	-	5,683.06	-	-	-	-	-	5,683.06
Other comprehensive loss (net)	-	(127.07)	-	-	-	-	-	(127.07)
Dividend paid	-	(371.85)	-	-	-	-	-	(371.85)
Addition during the year on allotment of ESOP - shares	605.31	-	-	-	-	-	-	605.31
Transfer from / to equity settled share based premium reserve on allotment of ESOP shares	346.24	-	-	-	-	-	-	-
Transfer from / to equity settled share based premium reserve (reversal of vested lapsed options)	-	-	21.68	-	-	-	-	-
Fair value of stock options - charge for the year	-	-	-	-	-	-	-	-
Transfer to reserve fund in terms of section 45-IC(1) of the RBI Act, 1934	-	(102.95)	-	-	-	102.95	-	365.64
Other comprehensive income for the year	-	-	-	-	-	-	6.11	6.11
Balance as at 31 March 2025	8,039.18	14,590.50	2,041.21	1,262.20	1.03	1,064.58	41.36	27,780.08
Balance at the beginning of the previous reporting period as at 01 April 2023	7,025.56	6,664.16	1,847.12	1,262.20	1.03	913.33	30.59	18,574.93
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	7,025.56	6,664.16	1,847.12	1,262.20	1.03	913.33	30.59	18,574.93
Profit for the year	-	3,243.87	-	-	-	-	-	3,243.87
Other comprehensive loss (net)	-	(100.71)	-	-	-	-	-	(100.71)
Dividend paid	-	(246.40)	-	-	-	-	-	(246.40)
Addition during the year on allotment of ESOP - shares	35.72	-	-	-	-	-	-	35.72
Transfer from / to equity settled share based premium reserve on allotment of ESOP shares	26.35	-	-	-	-	-	-	-
Transfer from / to equity settled share based premium reserve (reversal of vested lapsed options)	-	-	172.41	-	-	-	-	(26.35)
Fair value of stock options - charge for the year	-	-	-	-	-	-	-	(172.41)
Transfer to reserve fund in terms of section 45-IC(1) of the RBI Act, 1934	-	(48.30)	-	-	-	48.30	-	110.12
Tax on distributed profits on buyback of shares by subsidiary	-	(3.31)	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	4.66	(3.31)
Balance as at 31 March 2024	7,087.63	9,509.31	2,019.53	1,262.20	1.03	961.63	35.25	21,618.88

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

As per our report of even date

For S. R. Batlibool & Co. LLP

Chartered Accountants

ICAI Firm registration number :

3010030E300005

Krishna Kumar Karwa

Managing Director

DIN : 00181055

Prakash Kacholia

Managing Director

DIN : 00002626

Rutushra Patell

Partner

Membership No.123596

Saket Agrawal

Chief Financial Officer

Bhachandra Raul

Company Secretary

Membership No.FCS1800

Place : Mumbai

Date : 21 May 2025

Place : Mumbai

Date : 21 May 2025



Consolidated Statement of Cashflow

for the year ended 31st March, 2025

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax, exceptional / extraordinary items		
Continuing operations	6,073.07	4,241.53
Discontinuing operations	-	207.43
	6,073.07	4,448.96
Add / (less): adjustment for non cash and non operating activities		
Interest Income	(66.14)	(61.77)
Fair value gain on investments, securities held for trading and derivative trades	(187.15)	(211.33)
Net loss on disposal of property, plant and equipment	0.89	2.16
Unrealised foreign exchange loss (net)	65.09	38.95
Fair valuation of security deposit	(15.62)	(16.62)
Gain on lease closure and rent waiver	(0.51)	(5.56)
Finance costs	589.64	403.64
Finance costs pertaining to lease liability	105.91	87.17
Reversal of impairment provision on financial instruments (gross)	(16.30)	(2.08)
Share based payment to employees	365.64	110.12
Depreciation and amortisation expenses	1,164.02	980.14
	2,005.47	1,324.82
Operating profit before working capital changes	8,078.54	5,773.78
Add / (less): adjustment for changes in working capital		
(Increase) / decrease in deposits with banks and other items	4,222.72	(21,587.10)
(Increase) / decrease in securities held for trading	90.20	(58.18)
(Increase) / decrease in trade receivables	3,102.42	(1,988.63)
(Increase) / decrease in loans	1,664.37	1,683.78
(Increase) / decrease in other financial assets	(25,394.29)	(9,363.54)
(Increase) / decrease in other non financial assets	(24.03)	214.46
Increase / (decrease) in trade payables	(536.93)	8,863.57
Increase / (decrease) in deposits	276.44	(4.54)
Increase / (decrease) in other financial liabilities	4,681.18	17,672.75
Increase / (decrease) in provisions	450.59	1,393.62
Increase / (decrease) in other non financial liabilities	4,046.38	355.14
	(7,420.95)	(2,818.67)
Cash flow generated from operations	657.59	2,955.11
Income tax paid (net)	(866.56)	(550.55)
Cash flow before exceptional / extraordinary items	(208.97)	2,404.56
Exceptional / extraordinary items	-	-
Net cash flow (used in) / generated from operating activities (A)	(208.97)	2,404.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets	(686.21)	(864.68)
Proceeds from sale of property, plant and equipment	1.60	1.22
Proceeds from investments in associates (net)	153.92	-
Purchase of investments measured at FVTPL	(541.70)	(35.34)
Interest received	66.14	61.77
Share of (loss) / profit from associate	(8.40)	25.78
	(1,014.65)	(811.25)
Net cash flow used in investing activities (B)	(1,014.65)	(811.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity shares on exercise of ESOP's	672.54	41.16
Decrease / (increase) in loan to associate	500.00	(500.00)
Cash payment of lease liabilities	(361.25)	(317.90)
Interest paid on lease liabilities	(105.92)	(87.17)
Proceeds from debt securities (NCD)	4,600.00	-
(Repayment) / addition of short-term borrowings (net)	(3,255.40)	1,758.49
Finance costs paid	(589.64)	(403.64)
Dividends paid	(371.85)	(246.40)
Tax on distributed profits on buyback of equity shares by subsidiary	-	(3.31)
Decrease in unclaimed dividend	(0.75)	(0.26)
	1,087.73	240.97
Net cash flow generated from financing activities (C)	1,087.73	240.97
D. Net change due to foreign exchange translation differences (D)	0.29	(0.41)
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	(135.60)	1,833.87

Consolidated Statement of Cashflow

for the year ended 31st March, 2025 (contd.)

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cash equivalents at the beginning of the year	4,782.44	2,948.57
Cash and cash equivalents at the end of the year	4,646.84	4,782.44
Notes :		
1. Components of cash and cash equivalents		
Balances with banks		
- In India with scheduled banks	4,638.24	4,770.39
Cash on hand	5.31	7.83
Others : balances in prepaid cards	3.28	4.21
Total cash and cash equivalents	4,646.84	4,782.44

- The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.
- Cash and cash equivalent excludes deposit with banks towards margin / security for bank guarantees, borrowings and other commitments and balance in unclaimed dividend accounts.
- Changes in liabilities arising from financing activities

(₹ in Lacs)					
	01 April 2024	Cash flows	New leases	Other	31 March 2025
Debt Securities	-	4,600.00	-	-	4,600.00
Borrowings (other than debt securities)	3,255.40	(3,255.40)	-	-	-
Lease liabilities	916.41	(467.17)	365.65	99.60	914.49
Total liabilities from financing activities	4,171.81	877.43	365.65	99.60	5,514.49

(₹ in Lacs)					
	01 April 2023	Cash flows	New leases	Other	31 March 2024
Debt Securities	-	-	-	-	-
Borrowings (other than debt securities)	1,496.91	1,758.49	-	-	3,255.40
Lease liabilities	763.22	(405.07)	498.23	60.03	916.41
Total liabilities from financing activities	2,260.13	1,353.42	498.23	60.03	4,171.81

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number :
301003E/E300005

For and on behalf of the Board of Directors of Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Rutushtra Patell
Partner
Membership No.123596

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 21 May 2025

Place : Mumbai
Date : 21 May 2025



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025

1. Corporate Information

Emkay Global Financial Services Limited ('the Company') is a public limited company domiciled in India and was incorporated in 1995 provisions of the Companies Act, 1956 vide Certificate of Incorporation (CIN): L67120MH1995PLC084899 dated 24 January 1995 and got listed in 2006. The Company together with its subsidiaries, associate and associates of its subsidiaries (collectively, "the Group") is a diversified financial services Group and is primarily engaged in the business of providing stock broking, financing, investment banking, depository participant services, asset management services, wealth management services, distribution of financial products, investment advisory services, proprietary investments and trading in securities and exempt financial advisors as per Singapore laws.

The Group is a member of National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), National Commodities and Derivatives Exchange Limited (NCDEX), Multi Commodity Exchange of India Limited (MCX), Metropolitan Stock Exchange of India Limited (MSEI), NSE IFSC Limited, India International Bullion Exchange IFSC Ltd. and depository participant with Central Depository Services (India) Limited (CDSL).

The Group's registered office is at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028. Emkay Global Financial Services Limited is the ultimate parent of the group.

2. Basis of preparation and presentation of Material accounting policies

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

The consolidated financial statements have been prepared by applying the principles laid down in the Indian Accounting Standard : Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Accounting for Investments in Associates / Joint Venture in Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India for the purpose of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow together referred to in as "Consolidated Financial Statements". Reference in these notes to the Parent Company means Emkay Global Financial Services

Limited, reference to Subsidiary Companies means six subsidiaries of Emkay Global Financial Services Limited, i.e Emkay Fincap Limited, Emkay Commotrade Limited, Emkay Wealth Advisory Limited, Emkay Investment Managers Limited, Emkayglobal Financial Services IFSC Pvt. Ltd. and Emkay Global Financial Services Pte. Ltd., reference to an Associate means Azalea Capital Partners LLP and reference to Associates of wholly owned subsidiaries means Finlearn Edutech Pvt. Ltd. and AES Trading & Consultants LLP and reference to the Group means the Parent Company, Subsidiary Companies, Associate of the Parent Company and Associate of a Subsidiary Companies.

Principles of consolidation:

- I. The Consolidated Financial Statements of the Group comprises of the financial statements of the Parent Company and its subsidiaries and have been combined on a line-by-line basis by adding together the books values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting profits / loss in full.
- II. The Consolidated Financial Statements of the Group comprises of share of profit / losses of the associate and associates of its subsidiary companies.
- III. The Consolidated Financial Statements of the Group are presented, to the extent possible in the same format as that adopted by the Parent Company for its separate financial statement.

Historical cost convention

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

- certain financial instruments which are measured at fair value
- defined benefit plan assets measured at fair value
- share-based payment obligations

Use of estimates and judgments

The preparation of consolidated financial statements requires the management to make judgments, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the Group are discussed in Note 4 - Significant accounting judgments, estimates and assumptions.

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency except when otherwise indicated.

Daily backup of books of accounts and accounting records is taken on servers physically located in India.

The financial statements of the Group are presented in order of liquidity and in accordance with Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA).

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 57.

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Group and / or its counterparties

3. Material accounting policies

3.1 Revenue from operations

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A

performance obligation is a promise in a contract with a customer to transfer a good or a service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation.

Revenue includes the following:

(i) Brokerage fee income

Revenue from contract with customer is recognized at a point in time when performance obligation is satisfied (when the trade is executed i.e. trade date). These include brokerage fees, which are charged per transaction executed on behalf of the customers.

(ii) Fee & commission income

This includes:

a) Income from investment banking activities, research and other fees

Income from investment banking activities and other fees is recognized as and when such services are completed / performed and as per terms of agreement with the client (i.e. when the performance obligation is completed). Research fees income is recognised when the entity satisfies the performance obligation by providing the service to the client.

b) Income from depository operations

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation. Revenue from depository services on account of transaction charges is recognised at a point in time when the performance obligation is completed.

c) Income from wealth management services

Commission income (net of taxes and other statutory charges) from distribution of financial products is recognized



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

based on mobilization and intimation received from clients / intermediaries or over the period of service after deducting claw back as per the agreed terms.

d) Portfolio management fees

Portfolio management fees is accounted on accrual basis based on completion of performance obligation as follows-

- In case of fees based on fixed percentage of assets under management, income is accrued at fixed interval or closure of portfolio account, whichever is earlier.
- In case of fees based on returns on portfolio, income is accounted at the completion of one year from the date of joining the portfolio management scheme or the closure of portfolio account, whichever is earlier.

e) Alternate Investment Fund (AIF) management fees

AIF management fees is accounted on accrual basis and on the completion of performance obligations in accordance with Private Placement Memorandum and Contribution Agreements of respective schemes of AIF.

(iii) Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(iv) Dividend income

Dividend income is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

This is generally when the shareholders approve the dividend.

(v) Net gain on fair value changes

Any realised gain or loss on sale of financial assets (including investments, derivatives and stock in trade) being classified as fair value through profit or loss ("FVTPL") is recognised as "Net gain or loss on fair value changes" under "Revenue from operations" or "Expenses" respectively in the statement of profit and loss.

Similarly, any differences between the fair values of financial assets (including investments, derivatives and stock in trade) being classified as fair value through profit or loss ("FVTPL"), held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised as "Net gain on fair value changes" under "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.

(vi) Delayed payment charges

The same are accounted at a point in time of default.

(vii) Other income

In respect of other heads of Income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. An entity shall recognise a refund liability if the entity receives consideration from a customer and expects to refund some or all of that consideration to the customer.

3.2 Financial instruments

(i) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Note 4.1. Financial instruments are initially measured at their fair value (as defined in Note 4.3), except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the Day 1 profit or loss, as described below.

When the transaction price of the instrument differs from

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognizes the difference between the transaction price and fair value in net gain on fair value changes.

(ii) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income (FVOCI)
3. Financial assets to be measured at fair value through statement of profit and loss (FVTPL)

The classification depends on the contractual terms of the financial assets' cash flows and the Group's business model for managing financial assets.

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- Reports reviewed by the Group's key management personnel on the performance of the financial assets
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Group also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.

'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks

and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

iii) Financial Assets and Liabilities

(a) Financial assets measured at amortized cost

These financial assets comprise bank balances, loans, trade receivables and other financial assets.

Financial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest (SPPI) on the principal amount outstanding and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortized cost.

These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

(b) Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity). Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognized in statement of profit and loss. Upon disposal, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Group does not have any financial instruments measured at fair value through other comprehensive income.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

Equity instruments

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 recognized in statement of profit and loss.

(c) Financial assets measured through fair value through profit or loss

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortized cost or FVOCI.

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;
- Debt instruments with contractual terms that do not represent solely payments of principal and interest; and
- Derivative transactions

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

The profit / (loss) earned on sale of investments and securities held for trading are recognised on trade date basis. Profit or loss on sale of investments is determined on the basis of the weighted average cost method and securities held for trading on FIFO method. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged to or credited to statement of profit and loss.

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

(d) Financial liabilities

The Group classifies its financial liabilities at amortized costs unless it has designated liabilities at fair value through the statement of profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

(e) Undrawn loan commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet. The nominal values of these instruments together with the corresponding ECLs are disclosed in Note 9.

(f) Derivatives

The Group enters into derivative transactions being equity derivative transactions in the nature of futures and options in equity stock / index and currency derivative transactions in the nature of futures and options in foreign currencies both entered into for trading purposes. Derivatives are recorded at fair value and carried as assets when their fair values are positive and as liabilities when their fair values are 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 / loss on fair value changes.

(g) Recognition and derecognition of financial assets and liabilities

A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognized when cash is advanced (or settled) to the borrowers.

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Financial assets at fair value through profit or loss are recognized initially at fair value. All other financial assets are recognized initially at fair value plus directly attributable transaction costs.

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability. A financial liability is derecognized from the balance sheet when the Group has discharged its obligation or the contract is cancelled or expires

(h) Impairment of financial assets

Overview of the ECL principles

The Group recognizes loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortized costs.

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortized cost
- loan commitments; and

Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has classified its loan portfolio into Corporates / Firms, Individuals (HNIs) and Individuals (Retail).

The Group has established a policy to perform an assessment, at the end of each reporting period, of

whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest Days Past Due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Group categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

Credit-impaired financial assets:

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:



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- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- e) The disappearance of an active market for a security because of financial difficulties.

Loan commitments

When estimating lifetime ECL, for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down.

For margin funding facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments, the ECL is recognized within Provisions. Margin trading facilities are secured by collaterals. As per policy of the Group, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default.

Financial guarantee contracts

The Group's liability under financial guarantee is measured at the higher of the amount initially recognised less cumulative amortization recognised in the statement of profit and loss.

The mechanics of ECL:

The Group calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

Probability of default (PD) - The Probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.

Exposure at default (EAD)- The Exposure at default is an estimate of the exposure at a future default date.

Loss given default (LGD) - The Loss given default is an estimate of the loss arising in the case where a default

occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Group also writes off balances that are due generally for more than one year and are not likely to be recovered.

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Collateral Valuation

To mitigate its credit risks on financial assets, the Group seeks to use collateral, wherever possible. The collateral comes in various forms, such as equity shares, fixed deposits, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

(i) Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable

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expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the client or borrower 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.

(j) Determination of fair value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Group measures certain categories of financial instruments as explained in note 58 at fair value on each balance sheet date.

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 Group.

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 best economic 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding

and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

Difference between transaction price and fair value at initial recognition:

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Group recognizes the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognizes the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in statement of profit and loss when the inputs become observable, or when the instrument is derecognized.



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3.3 Expenses

(i) Borrowing / finance costs

Borrowing costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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

- 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.
- By considering all the contractual terms of the financial instrument in estimating the cash flows; and
- 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 in the statement of profit and loss with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of financial liability.

(ii) Retirement and other employee benefits

Short term employee benefit

All employee benefits including 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.

Post-employment employee benefits

a) Defined contribution schemes

Retirement / Employee benefits in the form of Provident Fund, Employees State Insurance and Labour Welfare are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the statement of profit and loss of the year when the contribution to the respective funds are due.

b) Defined benefit schemes

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

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on government securities as at the balance sheet date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized 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.

Other long-term benefits

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. In case of Parent and one of the subsidiary companies the obligation is measured based on independent actuarial

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valuation using the projected unit credit method. For others the obligation is measured basis of last drawn salary and balance unutilized accrued compensated absences at the end of the year.

(iii) Share-based payments

Equity-settled share-based payments to employees that are granted are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the vesting conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

(iv) Other expenses

All other expenses are recognized in the period they accrue / occur.

(v) Upfront commission

Upfront commission paid to distributors for procuring subscription to assets being managed (Managed Assets), is for services rendered by them over the life of Managed Assets. The same is treated as prepaid expense and is spread over the life of Managed Assets. In case such Managed Assets are prematurely withdrawn by the subscribers, the same is debited to the statement of profit and loss account on such withdrawal.

(vi) Share issue expenses

Share issue expenses are recognised as an expense in the year in which it is incurred.

vii) Impairment of non-financial assets

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

The carrying amount of assets is reviewed at each balance sheet date whether there is any indication that an asset may be impaired. 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.

(viii) Taxes

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 in the countries where the Group companies operates and generates taxable income.

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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and,



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at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 reassessed 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). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Minimum Alternate Tax (MAT)

MAT paid in a year is charged to the statement of profit and loss as current tax. MAT credit available is recognised as an asset only to the extent that it is probable that the Group Companies will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the Group recognizes MAT credit as a deferred tax asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said deferred tax asset is created by way of credit to the statement of profit and loss and shown as "Deferred Tax Assets" in the Balance Sheet. The Group reviews such deferred tax asset at each reporting date and writes down the deferred tax asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Goods and services tax / value added taxes paid on acquisition of assets or on incurring expenses

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

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

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

3.4 Foreign currency translation

(i) Functional and presentational currency

The financial statements are presented in Indian Rupees which is also functional currency of the Group except for Emkayglobal Financial Services IFSC Pvt. Ltd. whose functional currency is US Dollar and Emkay Global Financial Services Pte. Ltd. whose functional currency is Singapore Dollar. Reporting currency of the Group is Indian Rupees.

(ii) Transactions and balances

Initial recognition:

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

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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 recognized 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.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents are as defined above.

3.6 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. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation is calculated using the WDV method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives which is in

line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 except for Leasehold Improvements which are amortized on a straight-line basis over the period of lease or estimated period of useful life of such improvement, subject to a maximum period of 36 months. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by Group
Office premises	60 years	60 years
Furniture and fixture	10 years	10 years
Air conditioner	15 years	15 years
Office equipment	5 years	5 years
Vehicles	8 years	8 years
Computer end user	3 years	3 years
Computer data centre and networking	6 years	6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income / expense in the statement of profit and loss in the year the asset is derecognized. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.7 Intangible assets

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

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



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

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired / sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition / sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years from the start of the year of acquisition irrespective of the date of acquisition, unless it has a shorter useful life.

The Group's intangible assets consist of computer software with finite life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.8 Leases (As a lessee)

(i) Identifying a lease

At the inception of the contract, the Group assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether:

- The contract involves the use of an identified asset, this may be specified explicitly or implicitly.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- The Group has right to direct the use of the asset.

(ii) Recognition of right of use asset (ROU)

The Group recognises a right of use asset at the lease commencement date of lease and comprises of the initial lease liability amount, plus any indirect costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

(iii) Subsequent measurement of right of use asset

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

(iv) Recognition of lease liability

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

(v) Subsequent measurement of lease liability

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

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

(vi) Short-term leases and leases of low-value assets

The Group has elected by class of underlying asset not to recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

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3.9 Provisions, Contingent Liabilities and Contingent Assets

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

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

3.10 Earning Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

3.11 Dividend on ordinary shares

The Group recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.12 Discontinued operations

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

3.13 Contingencies and events after reporting date

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

3.14 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind As which are effective from 01 April 2023. However, these amendments does not have an impact on Financial Statements and material accounting policy information.

Ind AS 1 : Presentation of financial Statements – This amendment required the entities to disclose their material accounting policies rather than their significant accounting policies. The effective dates for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the Company's 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 01 April 2023. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the Company's 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



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adoption of this amendment is annual periods beginning on or after 01 April 2023. The Group Companies has evaluated the amendment, and the impact of the amendment is insignificant in the Group Company's financial statements.

Standards notified but not yet effective.

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group Company's financial statements.

4. Significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

4.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The

Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

4.2 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

4.3 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.4 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

impairment losses and the assessment of significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The impairment loss on loans and advances is disclosed in more details in Note 3.2(iii)(h) overview of ECL principles.

4.5 Effective Interest Rate (EIR) method

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income / expense that are integral parts of the instrument.

4.6 Contingent liabilities and provisions other than impairment on loan portfolio

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

4.7 Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model.

The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumption and models used for estimating fair value for share based payments transactions are disclosed in Note 48 Employee stock option plan (ESOP).

4.8 Expected credit loss

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and credit assessment and including forward looking information.

4.9 Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of the future taxable income during the carry-forward period are reduced.

4.10 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional period, when an entity is reasonable certain to exercise an option to extend (or not to terminate) a lease. The Group consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Group reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

4.11 Other estimate

These include contingent liabilities, useful lives of tangible and intangible assets etc.



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for the year ended 31st March, 2025 (Contd.)

5. CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	5.31	7.83
Balances with banks		
- in current accounts	4,638.24	4,770.39
Others		
- balance in prepaid cards	3.29	4.22
Total	4,646.84	4,782.44

6. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks towards unclaimed dividend	4.74	5.49
Fixed deposits with banks with original maturity of upto 12 months*	41,802.50	45,005.60
Fixed deposits with banks with original maturity of more than 12 months*	6,558.41	7,067.00
Accrued interest on fixed deposits with banks	909.64	1,419.91
Total	49,275.29	53,498.01

* Breakup of deposits

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits under lien with stock exchanges and clearing corporations**	28,617.50	36,789.00
Fixed deposits for bank guarantees	13,071.68	8,825.00
Fixed deposits for credit facilities of the group	6,171.73	6,271.02
Fixed deposits - free	500.00	187.58
Total	48,360.91	52,072.60

**The fixed deposits are under lien with stock exchanges as security deposits and for minimum base capital requirements.

7. SECURITIES HELD FOR TRADING

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
At fair value through profit or loss		
- Equity shares *	36.35	129.68
Total	36.35	129.68

*Includes 100 equity shares of Waaree Energies Ltd valued at ₹ 2.41 Lacs (P.Y. Nil) which are locked in for transfer as at 31 March 2025.

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for the year ended 31st March, 2025 (Contd.)

8. TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables considered good - secured *	3,738.40	4,687.00
Receivables considered good - unsecured **	5,674.14	7,828.22
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	22.67	24.60
	9,435.21	12,539.82
Less: Provision for expected credit loss / impairment loss allowance	(22.67)	(24.60)
Total	9,412.54	12,515.22
* Secured against securities given as collateral by the clients		
* Above includes receivable from stock exchanges on account of trades executed by clients	690.72	1,868.01
** Above includes due from a managing director (refer note 43(B))	0.22	0.36
** Above includes due from associates and other related parties (refer note 43(B))	3.38	0.84
** Net of margin		

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses (ECLs) for trade receivables at an amount equal to life time ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognized in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

Trade receivables ageing schedule as at 31 March 2025

(₹ in Lacs)

Particulars	Outstanding for following period from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables								
- considered good	7,691.42	251.85	1,474.40	13.90	2.43	1.21	-	9,435.21

Trade receivables ageing schedule as at 31 March 2024

(₹ in Lacs)

Particulars	Outstanding for following period from due date of payment							Total
	Not due	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables								
- considered good	8,288.51	50.11	4,197.14	2.15	1.57	0.26	0.08	12,539.82



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

9. LOANS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
(A) At amortized cost		
Loan against securities and others	202.03	2,518.08
Margin trading facility	1,597.92	946.24
Loan to related party (refer note 43(B))	-	500.00
	1,799.95	3,964.32
Less : Provision for expected credit loss / impairment loss allowance	(0.51)	(6.30)
Total	1,799.44	3,958.02
(B) Secured / Unsecured		
Secured by shares / securities	1,799.95	3,464.32
Unsecured	-	500.00
	1,799.95	3,964.32
Less : Provision for expected credit loss / impairment loss allowance	(0.51)	(6.30)
Total	1,799.44	3,958.02
(C) Loans in India		
Public sector	-	-
Others (Includes body corporates, firms, HUFs, individuals)	1,799.95	3,964.32
Less : Provision for expected credit loss / impairment loss allowance	(0.51)	(6.30)
Total	1,799.44	3,958.02
(D) Stage wise break up of loans		
(i) Low credit risk (Stage 1)	1,799.44	3,958.02
(ii) Significant increase in credit risk (Stage 2)	-	-
(ii) Credit impaired (Stage 3)	-	-
Total	1,799.44	3,958.02

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for the year ended 31st March, 2025 (Contd.)

10. INVESTMENTS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
I Investment measured at cost (unquoted)		
A Capital contribution in associates*		
- Azalea Capital Partners LLP	4.50	4.50
- AES Trading and Consultants LLP	0.13	0.13
- Share in accumulated profits	111.31	181.63
Total (A)	115.94	186.26
B Share capital in associates*		
- Finlearn Edutech Pvt Ltd : Equity shares	359.73	359.73
- Finlearn Edutech Pvt Ltd : Preference shares	200.00	192.00
- Finlearn Edutech Pvt Ltd : Preference shares : Partly paid up	-	100.00
- Share in accumulated losses	(359.73)	(359.73)
Total (B)	200.00	292.00
Total (A+B)	315.94	478.26
II Measured at fair value through profit and loss		
A In Alternate investment funds (Category III) (unquoted)		
- Emkay Emerging Stars Fund-V	1,122.21	1,082.86
- Emkay Emerging Stars Fund-VI	1,046.29	840.29
- Emkay Capital Builder Fund	218.66	-
Total (A)	2,387.16	1,923.15
B Equity instruments		
- Quoted, fully paid up	254.85	214.68
- Unquoted, fully paid up	236.25	-
Total (B)	491.10	214.68
C Mutual Funds		
- Quoted, fully paid up	-	0.04
Total (C)	-	0.04
Total (A+B+C)	2,878.26	2,137.87
Total (I+II)	3,194.20	2,616.13
Investment in India	3,194.20	2,616.13
Investment outside India	-	-

*The Group has elected to measure investment in associates at deemed cost as per Ind AS 27



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

11. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Deposits with stock exchanges / clearing corporations*	48,079.25	22,815.68
Deposits for leased premises	213.25	204.28
Less: Provision for expected credit loss / impairment loss allowance	(1.77)	(1.72)
	211.48	202.56
Deposits others	90.58	83.57
Other receivable	335.67	223.62
Total	48,716.98	23,325.43

*The deposits are kept with stock exchanges / clearing corporations as security deposits for minimum base capital and margin requirements.

12. CURRENT TAX ASSETS (NET)

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax paid (net of provision for taxation: 31 March 2025: ₹1394.13 Lacs, 31 March 2024: ₹1747.58 Lacs)	166.56	384.00
Total	166.56	384.00

13. DEFERRED TAX ASSETS / (LIABILITIES) (NET) *

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Financial assets at fair value through profit and loss	-	1.17
Lease liabilities	255.32	253.59
Provisions and other disallowances	7.26	11.55
Employee benefit provisions	28.79	19.42
Unabsorbed tax losses	90.48	80.83
Unutilised MAT credit	870.37	-
Total	1,252.22	366.56
Deferred tax liabilities		
Financial assets at fair value through profit and loss	20.61	-
Property, plant and equipment and other intangible assets	141.30	139.25
Right-of-use-assets	241.33	246.17
Total	403.24	385.42
Total	848.98	(18.86)

* Refer note 56

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

14. PROPERTY, PLANT AND EQUIPMENT

Current Year

(₹ in Lacs)

Particulars	Gross block				Accumulated depreciation/amortization				Net Block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Balance as at 31 March 2025
Office Premises	2,736.19	-	-	2,736.19	706.95	98.62	-	805.57	2,029.24	1,930.62
Furniture & Fixtures	119.91	3.17	0.65	122.43	71.06	8.45	0.49	79.02	48.85	43.41
Vehicles	183.31	-	-	183.31	110.35	22.55	-	132.90	72.96	50.41
Office Equipment	162.72	44.55	3.70	203.57	96.77	30.58	2.67	124.68	65.95	78.89
Computers	2,185.81	485.35	4.02	2,667.14	1,320.40	432.27	3.32	1,749.35	865.41	917.79
Air Conditioners	48.05	5.70	2.10	51.65	22.29	4.92	1.48	25.73	25.76	25.92
Leasehold Improvement	409.32	26.30	-	435.62	274.02	52.24	-	326.26	135.30	109.36
Total	5,845.31	565.07	10.47	6,399.91	2,601.84	649.63	7.96	3,243.51	3,243.47	3,156.40

Previous year

(₹ in Lacs)

Particulars	Gross block				Accumulated depreciation/amortization				Net Block	
	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Balance as at 31 March 2024
Office Premises	2,736.19	-	-	2,736.19	603.30	103.65	-	706.95	2,132.89	2,029.24
Furniture & Fixtures	104.61	18.04	2.74	119.91	66.23	6.74	1.91	71.06	38.38	48.85
Vehicles	183.31	-	-	183.31	77.22	33.13	-	110.35	106.09	72.96
Office Equipment	120.42	46.77	4.47	162.72	77.67	22.74	3.64	96.77	42.75	65.95
Computers	1,640.97	549.09	4.25	2,185.81	980.65	342.36	2.61	1,320.40	660.32	865.41
Air Conditioners	34.84	13.41	0.20	48.05	18.77	3.64	0.12	22.29	16.07	25.76
Leasehold Improvement	259.31	150.01	-	409.32	256.46	17.56	-	274.02	2.85	135.30
Total	5,079.65	777.32	11.66	5,845.31	2,080.30	529.82	8.28	2,601.84	2,999.35	3,243.47

There is no (i) acquisition through business combinations (ii) revaluation of property, plant and equipment (iii) no adjustments to property, plant and equipment on account of borrowing cost and exchange differences and (iv) impairment losses and its reversal during the current year / previous year.



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for the year ended 31st March, 2025 (Contd.)

15. CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Additions	25.48	-
Capitalised / adjustments	-	-
Closing Balance	25.48	-

Ageing schedule as at 31 March 2025

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	25.48	-	-	-	25.48

Ageing schedule as at 31 March 2024

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

As at 31 March 2025 and as at 31 March 2024, no projects are overdue and the cost of such projects are not expected to exceed the overall projected cost for completion.

16. INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Additions	12.80	-
Capitalised / adjustments	-	-
Closing Balance	12.80	-

Ageing schedule as at 31 March 2025

(₹ in Lacs)

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12.80	-	-	-	12.80
Projects temporarily suspended	-	-	-	-	-
Total	12.80	-	-	-	12.80

Ageing Schedule as at 31 March 2024

(₹ in Lacs)

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2025 and as at 31 March 2024, no projects are overdue and the cost of such projects are not expected to exceed the overall projected cost for completion.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

17. OTHER INTANGIBLE ASSETS

Current year

(₹ in Lacs)

Particulars	Gross block				Accumulated depreciation/amortization				Net Block	
	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Balance as at 31 March 2025
Intangible assets										
Computer software	520.60	84.46	-	605.06	375.05	112.11	-	487.16	145.55	117.90
Total	520.60	84.46	-	605.06	375.05	112.11	-	487.16	145.55	117.90

Previous year

(₹ in Lacs)

Particulars	Gross block				Accumulated depreciation/amortization				Net Block	
	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Additions	Disposals	Balance as at 31 March 2024	Balance as at 01 April 2023	Balance as at 31 March 2024
Intangible assets										
Computer software	335.82	184.78	-	520.60	281.17	93.88	-	375.05	54.65	145.55
Total	335.82	184.78	-	520.60	281.17	93.88	-	375.05	54.65	145.55

There is no revaluation of any intangible assets during the current year / previous year.

18. OTHER NON FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	-	1.60
Prepaid expenses	825.07	869.90
MAT credit entitlement	0.24	0.66
Income tax refund receivable	0.88	0.88
Advances to employees	7.95	6.08
Advances to vendors and others	42.03	28.83
Goods and service tax input credit available / receivable	187.15	130.91
Total	1,063.32	1,038.86



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

19. TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
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 *	20,352.53	20,889.56
Total	20,352.53	20,889.56
* Above includes payable to stock exchanges on accounts of trade executed by clients	1,292.54	3,235.43
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 year of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Trade payable due for payment - ageing schedule as at 31 March 2025

(₹ in Lacs)

Particulars	Not due	Unbilled	Outstanding for following period 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	3,310.36	932.20	15,889.58	57.90	24.21	138.28	20,352.53

Trade payable due for payment - ageing schedule as at 31 March 2024

(₹ in Lacs)

Particulars	Not due	Unbilled	Outstanding for following period 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	3,353.23	2,263.53	15,108.81	24.21	22.38	117.40	20,889.56

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

20. DEBT SECURITIES

(₹ in Lacs)

Particulars				
Maturities	Less than 1 year	1 - 3 Years	More than 3 years	As at 31 March 2025
At amortised cost (unsecured) (in India)				
Non-convertible debentures	-	4,600.00	-	4,600.00
Total	-	4,600.00	-	4,600.00

During the year ended March 31, 2025, the Parent Company issued Non-Convertible Debentures (NCDs) carrying an interest rate of 12% per annum, with a tenure of 2 years. The NCDs are unsecured, issued to eligible investors on a private placement basis, and are measured at amortised cost in accordance with the applicable financial reporting framework (Ind AS).

The issue proceeds of Non-Convertible Debentures (NCDs) issued by the Parent Company are being utilised as per the objects stated in the offer document. Further, there have been no deviation in the use of proceeds of issue of NCDs from the objects stated in the offer document.

21. BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortized cost		
Loan repayable on demand		
- From banks: secured by lien on fixed deposits with bank	-	1,255.40
- From director: unsecured (refer note 43(B))	-	2,000.00
Total	-	3,255.40
Borrowings in India	-	3,255.40
Borrowings outside India	-	-
Total	-	3,255.40

Rate of interest ranges from 8% to 10% for above borrowings.

22. DEPOSITS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortized cost (unsecured)		
Security deposits		
- from intermediaries	393.77	117.33
- from others	914.60	914.60
Total	1,308.37	1,031.93



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

23. OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	15.43	5.70
Unclaimed dividends	4.74	5.49
Security deposit received from employees	71.11	-
Margin from clients	54,809.36	50,186.57
Payable for expenses	507.04	451.09
Accrued salaries and benefits	77.22	64.34
Book overdraft	8.80	-
Other liabilities	79.19	122.25
Total	55,572.89	50,835.44

24. CURRENT TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
For taxation (net of advance payment of taxes, MAT credit entitlement and tax deducted at source: 31 March 2025: ₹1746.32 Lacs, 31 March 2024: ₹231.49 Lacs)	133.12	16.67
Total	133.12	16.67

25. PROVISIONS

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 49)	176.57	126.48
- Bonus	3,570.06	2,941.99
- Compensated absences (refer note 49)	101.34	68.13
- Incentive	480.00	565.00
Provision for non fund based exposure	-	8.63
Total	4,327.97	3,710.23

26. OTHER NON FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	1,244.80	1,558.98
Income received in advance	55.72	60.15
Advances received from clients	4,509.63	144.64
Total	5,810.15	1,763.77

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

27. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	₹ in Lacs	Number of Shares	₹ in Lacs
Authorised				
Equity shares of ₹10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹10/- each	2,53,67,024	2,536.70	2,46,94,676	2,469.47
Total Equity	2,53,67,024	2,536.70	2,46,94,676	2,469.47

(A) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	₹ in Lacs	Number of Shares	₹ in Lacs
Outstanding at the beginning of the year	2,46,94,676	2,469.47	2,46,40,230	2,464.02
Issued during the year : ESOP (refer note 48)	6,72,348	67.23	54,446	5.45
Outstanding at the end of the year	2,53,67,024	2,536.70	2,46,94,676	2,469.47

(B) Terms / rights / restrictions attached to equity shares

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

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

During the previous year ended 31 March, 2025, dividend recognized as distribution to equity shareholders was ₹ 1.50 Per share being final dividend Year ended 31 March, 2024. The total dividend appropriated amounted to ₹ 371.85 Lacs (previous year ₹ 246.40 Lacs).

(C) Details of shareholders holding more than 5% of the shares in Company (face value of ₹10 per share)

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% Held	No of Shares	% Held
Krishna Kumar Karwa	49,22,500	19.41%	49,22,500	19.93%
Prakash Kacholia	47,50,000	18.73%	47,50,000	19.23%
Emkay Corporate Services Private Limited	48,51,484	19.13%	48,51,484	19.65%
Priti Kacholia	18,80,000	7.41%	18,80,000	7.61%
Raunak Karwa	17,50,000	6.90%	17,50,000	7.09%
Total	1,81,53,984	71.58%	1,81,53,984	73.51%



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

(D) Details of shares held by promoters/promoter group

As at 31 March 2025

Promoter name	No of shares	% of total shares	% Change during the year
Krishna Kumar Karwa	49,22,500	19.41%	(0.52)%
Prakash Kacholia	47,50,000	18.73%	(0.50)%
Emkay Corporate Services Pvt. Ltd	48,51,484	19.13%	(0.52)%
Priti Kacholia	18,80,000	7.41%	(0.20)%
Raunak Karwa	17,50,000	6.90%	(0.19)%
Murlidhar Karwa (HUF)	1,00,000	0.39%	(0.01)%
Krishna Kumar Karwa (HUF)	1,00,000	0.39%	(0.01)%
Total	1,83,53,984	72.36%	

As at 31 March 2024

Promoter name	No of shares	% of total shares	% Change during the year
Krishna Kumar Karwa	49,22,500	19.93%	(0.05)%
Prakash Kacholia	47,50,000	19.23%	(0.05)%
Emkay Corporate Services Pvt. Ltd	48,51,484	19.65%	(0.04)%
Priti Kacholia	18,80,000	7.61%	(0.02)%
Raunak Karwa	17,50,000	7.09%	(0.01)%
Murlidhar Karwa (HUF)	1,00,000	0.40%	(0.01)%
Krishna Kumar Karwa (HUF)	1,00,000	0.40%	(0.01)%
Total	1,83,53,984	74.31%	

(E) Shares reserved for issue under employee stock option plans

(i) ESOP plans of Parent Company

Particulars	As at 31 March 2025	As at 31 March 2024
	No of Shares	No of Shares
ESOP's reserved for offering to eligible employees of the Group under ESOP scheme		
- ESOP's granted and pending for vesting / exercise	17,20,344	25,72,343
- ESOP's not yet granted	21,70,110	19,90,459
Total	38,90,454	45,62,802

(ii) ESOP plans of Emkay Investment Managers Limited - a wholly owned subsidiary

Particulars	As at 31 March 2025	As at 31 March 2024
	No of Shares	No of Shares
ESOP's reserved for offering to eligible employees of the Company under ESOP scheme		
- ESOP's granted and pending for vesting / exercise	11,98,500	10,89,000
- ESOP's not yet granted	1,51,500	2,61,000
Total	13,50,000	13,50,000

(F) During the preceding five years the Group has not

- allotted fully paid up shares without payment being received in cash
- issued fully paid up bonus shares
- bought back shares

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

(G) Capital management

The Group's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt.

In addition to above Group Companies are required to maintain minimum network as prescribed from time to time by various regulators. The management ensures that this is complied at all times.

28. OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	7,087.63	7,025.56
Add : Addition during the year on allotment of ESOP shares	605.31	35.72
Add : Transfer from equity-settled share-based payment reserve on allotment of ESOP shares	346.24	26.35
Balance at the end of the year	8,039.18	7,087.63
Retained earnings		
Balance at the beginning of the year	9,509.31	6,664.16
Add : Profit for the year	5,683.06	3,243.87
Add : Re-measurement loss on post employment benefit obligation (net)	(127.07)	(100.71)
Amount available for appropriation	15,065.30	9,807.31
Dividend paid to equity shareholders	(371.85)	(246.40)
Tax on Distributed Profits during the year	-	(3.31)
Transfer to special reserve u/s 45-IC of the RBI Act, 1934	(102.95)	(48.30)
Balance at the end of the year	14,590.50	9,509.31
General reserve		
Balance at the beginning of the year	2,019.53	1,847.12
Add : Transfer from equity-settled share-based payment reserve (Reversal of vested lapsed options)	21.68	172.41
Balance at the end of the year	2,041.21	2,019.53
Capital reserve on consolidation	1.03	1.03
Capital redemption reserve	1,262.20	1,262.20
Special reserve u/s 45-IC of the RBI Act 1934		
Balance at the beginning of the year	961.63	913.33
Add : Transfer from retained earnings	102.95	48.30
Balance at the end of the year	1,064.58	961.63
Equity-settled share-based payment reserve		
Balance at the beginning of the year	742.30	830.94
Add : Addition during the year	365.64	110.12
Less : Transfer to securities premium account on allotment of ESOP shares	(346.24)	(26.35)
Less : Transfer to general reserve (Reversal of vested lapsed options)	(21.68)	(172.41)
Balance at the end of the year	740.02	742.30
Foreign exchange translation reserve		
Balance at the beginning of the year	35.25	30.59
Add : Additions during the year	6.11	4.66
Balance at the end of the year	41.36	35.25
Total	27,780.08	21,618.88



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

Nature and purpose of reserve

a) Securities premium

Securities premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurements gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance 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 utilized only in accordance with the specific requirements of Companies Act, 2013. This also includes transfer within equity i.e. transfer from Equity-Settled share-based payment reserve towards the amount recognised for services received from an employee, if the vested equity settled share based payment instruments are later forfeited or not exercised.

d) Capital reserve on consolidation

Capital reserve is the excess of net assets taken over cost of consideration paid.

e) Capital redemption reserve

Capital redemption reserve is created on redemption of preference shares in accordance with provisions of the Act and shall be utilised in accordance with the Act.

f) Special reserve under u/s 45-IC of the RBI Act 1934

Incase of a subsidiary company carrying on Non-banking financial business, the Group creates a reserve fund in accordance with the provisions of section 45-IC of the Reserve Bank of India Act, 1934 and transfer therein an amount of equal to / more than twenty percent of its net profit of the year.

g) Equity-settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees. Once shares are issued, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

h) Exchange difference on translating the financial statement

Under Ind AS, in cases where the functional currency of the operations is different from the functional currency of the reporting entity, the translation differences are accounted in the other comprehensive income and disclosed under other equity.

29. INTEREST INCOME

Particulars	₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
On financial assets measured at amortized cost		
- Interest on loan to customers	46.82	244.50
- Interest on deposits with banks	1,439.75	994.29
- Other interest income	17.62	0.38
- Interest on margin trading funding	201.67	87.00
Total	1,705.86	1,326.17

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

30. DIVIDEND INCOME

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Dividend on investments	5.40	0.91
Total	5.40	0.91

31. FEE AND COMMISSION INCOME*

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Brokerage income	25,532.73	19,573.49
Portfolio management fees	1,203.41	829.88
Alternate investment fund management fees	768.68	658.55
Research, advisory and investment banking fees	3,642.96	3,427.71
Depository operations	103.52	130.95
Other fees	7.13	54.01
Total	31,258.43	24,674.59

* Refer note 59

32. NET GAIN ON FAIR VALUE CHANGES

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain / (loss) on financial instruments at fair value through profit or loss		
-Investments	196.64	1,296.14
-Securities held for trading	183.50	(58.16)
-Derivatives	(32.54)	996.09
Total net gain on fair value changes	347.59	2,234.07
Fair value changes		
-Realized gain	160.44	2,022.74
-Unrealized gain	187.15	211.33
Total	347.59	2,234.07

33. REVERSAL OF IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Financial instruments measured at amortized cost		
-Expected credit loss on trade receivables	1.93	(2.01)
-Bad debts recovered net of bad debts written off	1.81	(3.95)
Other financial assets		
-Expected credit loss on deposits	(0.05)	(0.02)
-Deposit written off (net)	-	(3.00)
Loans	14.42	4.11
Total	18.11	(4.87)



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

34. OTHER OPERATING INCOME

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Delayed payment charges from clients	257.06	181.10
Miscellaneous income	24.48	16.50
Total	281.54	197.60

35. OTHER INCOME

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest on loans to a related party (refer note 43(B))	51.49	36.89
Other interest income	30.27	41.50
Facility fee	2,344.76	2,905.00
Government cash grant	1.26	-
Miscellaneous income	79.36	84.42
Total	2,507.14	3,067.81

36. FINANCE COSTS

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
On Instruments measured at amortized cost		
-Interest on deposits from intermediaries	6.12	6.45
-Interest on borrowings from a related party (refer note 43(B))	182.88	112.02
-Interest on borrowings from banks	154.91	139.60
-Interest on debt securities - unsecured NCDs	12.10	-
-Interest on lease liabilities (refer note 50)	105.92	87.17
-Bank guarantee commission charges	206.12	145.57
-Other borrowing costs	27.50	-
Total	695.55	490.81

37. FEES AND COMMISSION EXPENSES

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Brokerage sharing with intermediaries and others	2,630.34	2,717.38
Advisory and other fees	373.36	657.65
Total	3,003.70	3,375.03

38. EMPLOYEE BENEFIT EXPENSE

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and other benefits	15,636.03	14,103.10
Share based payments to employees (refer note 48)	365.64	110.12
Contribution to provident and other funds (refer note 49)	747.25	581.81
Gratuity (refer note 49)	201.81	178.91
Staff welfare expenses	135.70	109.70
Total	17,086.43	15,083.64

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

39. DEPRECIATION AND AMORTIZATION

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	649.63	529.82
Depreciation on right-of-use-assets (refer note 50)	402.28	356.44
Amortization on other intangible assets	112.11	93.88
Total	1,164.02	980.14

40. OTHER EXPENSES

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Electricity	140.49	116.16
Repairs and maintenance		
-Building	80.60	71.51
-Others	401.33	414.89
Insurance	23.63	22.14
Rates and taxes	95.65	65.98
Communication, postage and courier	630.73	449.41
Travelling and conveyance	1,055.36	756.76
Printing and stationery	76.59	48.18
Advertisement and business promotion	423.43	215.51
Donations	1.51	0.84
Contribution towards corporate social responsibility (CSR) (refer note 45)	45.75	31.00
Legal and professional fees	526.82	518.34
Subscription	1,429.03	1,372.40
Software expenses	310.21	335.09
Claims and compensation	56.08	12.65
Fees and stamps	51.71	26.76
Payments to stock exchanges	2,268.38	2,492.21
Registration fees	16.44	14.78
Depository and custodial charges	36.96	37.20
Training & development	8.16	3.76
Auditors' remuneration #	80.03	80.98
Net loss on disposal / discard of property, plant and equipment	0.89	2.16
Directors' sitting fees and commission (refer note 43(B))	17.00	19.77
Foreign exchange rate fluctuation loss (net)	78.26	55.67
Share issue expenses	10.77	0.95
Miscellaneous expenses	235.49	160.03
Total	8,101.30	7,325.13

Auditor's remuneration

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	45.84	45.35
Tax audit fees	4.18	3.59
Other services including limited review and certificates	26.73	29.31
Reimbursement of expenses	3.28	2.73
Total	80.03	80.98



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

41 EARNINGS PER SHARE

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit from continuing operations attributable to all equity shareholders	5,683.06	3,088.64
Profit from discontinued operations attributable to all equity shareholders	-	155.23
Profit from continuing and discontinued operations attributable to all equity shareholders	5,683.06	3,243.87
Weighted average number of equity shares used in computing basic earnings per share	2,49,21,520	2,46,52,312
Potential number of equity shares that could arise on exercise of employee stock options	9,71,337	8,09,725
Weighted average number of equity shares used in computing diluted earnings per share	2,58,92,857	2,54,62,037
Earnings per share for continuing operations		
Basic earnings per share (₹) (Face value of ₹10/- each)	22.80	12.53
Diluted earnings per share (₹) (Face value of ₹10/- each)	21.95	12.13
Earnings per share (₹) for discontinued operations		
Basic earnings per share (₹) (Face value of ₹10/- each)	-	0.63
Diluted earnings per share (₹) (Face value of ₹10/- each)	-	0.61
Earnings per share (₹) for continuing and discontinued operations		
Basic earnings per share (₹) (Face value of ₹10/- each)	22.80	13.16
Diluted earnings per share (₹) (Face value of ₹10/- each)	21.95	12.74

42 SEGMENT INFORMATION

(A) Primary Segment

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segment has been identified considering the nature of services, the differing risks and returns, the organization structure and internal financial reporting system. The business segment has been considered as the primary segment for disclosure.

The primary business of the Group relates to two reportable business segments namely “Advisory and Transactional Services” comprising of broking and distribution of securities, investment banking and other related financial intermediation services and “Financing and Investment Activities” (hitherto referred as “Non-Banking Financing Activities”).

(B) Geographical Segment

Business operations of the Group are primarily concentrated in India and hence there is no reportable geographical segment.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

(C) Information about business segments

(₹ in Lacs)

Particulars	Advisory and Transactional Services		Financing & Investment Activities		Eliminations		Consolidated	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
A. Revenue								
1a Segment revenue	35,447.51	31,060.79	676.56	440.36	-	-	36,124.07	31,501.15
1b Intersegment revenue	333.74	43.80	170.22	121.58	(503.96)	(165.38)	-	-
Total revenue	35,781.25	31,104.59	846.78	561.94	(503.96)	(165.38)	36,124.07	31,501.15
B. Expenses								
Finance costs	856.02	567.25	10.41	85.05	170.88	161.49	695.55	490.81
Fees and commission expenses	2,993.95	3,368.68	9.75	6.35	-	-	3,003.70	3,375.03
Impairment on financial instruments	-	8.98	-	(4.11)	-	-	-	4.87
Employee benefit expenses	17,051.37	15,054.71	35.06	28.93	-	-	17,086.43	15,083.64
Depreciation and amortisation expenses	1,159.80	973.19	4.22	6.95	-	-	1,164.02	980.14
Other expenses	8,070.94	7,285.00	33.40	44.20	3.04	4.07	8,101.30	7,325.13
Total Expenses	30,132.08	27,257.81	92.84	167.37	173.92	165.56	30,051.00	27,259.62
1 Segment Results (PBT)	5,649.17	3,846.78	753.94	394.57	(330.04)	0.18	6,073.07	4,241.53
2 Profit from ordinary activities	-	-	-	-	-	-	6,073.07	4,241.53
3 Exceptional items	-	-	-	-	-	-	-	-
4 Profit from ordinary activities after exceptional item but before tax	-	-	-	-	-	-	6,073.07	4,241.53
5 Provision for current tax	-	-	-	-	-	-	1,823.76	634.84
6 Deferred tax charge/ (benefit)	-	-	-	-	-	-	(1,450.23)	520.30
7 Tax provision of earlier years	-	-	-	-	-	-	8.08	23.53
8 Profit after tax	-	-	-	-	-	-	5,691.46	3,062.86



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

(₹ in Lacs)

Particulars	Advisory and Transactional Services		Financing & Investment Activities		Eliminations		Consolidated	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
9 Less:- Minority interest	-	-	-	-	-	-	-	-
10 Add:- Share of profit from associates (net)	-	-	-	-	-	-	(8.40)	25.78
11 Add :- Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	155.23
12 Profit for the year	-	-	-	-	-	-	5,683.06	3,243.87
C. OTHER INFORMATION								
1 Segment assets	1,19,885.57	1,01,565.10	3,450.73	4,961.52	-	-	1,23,336.30	1,06,526.62
2 Unallocated corporate assets	-	-	-	-	-	-	-	-
3 Total assets	1,19,885.57	1,01,565.10	3,450.73	4,961.52	-	-	1,23,336.30	1,06,526.62
4 Segment liabilities	92,997.97	81,102.69	21.55	1,335.58	-	-	93,019.52	82,438.27
5 Unallocated corporate liabilities	-	-	-	-	-	-	-	-
6 Total liabilities	92,997.97	81,102.69	21.55	1,335.58	-	-	93,019.52	82,438.27
7 Capital expenditure (Including capital work in progress)	686.21	864.68	-	-	-	-	686.21	864.68
8 Depreciation and amortisation	1,159.80	973.19	4.22	6.95	-	-	1,164.02	980.14

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

43 RELATED PARTY DISCLOSURES

(A) As per Indian Accounting Standard on related party disclosure (Ind AS 24), the name of the related parties are as follows:

1 Associate entity of parent company

Azalea Capital Partners LLP	Associate (till 30/06/2024)
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2 Associates of wholly owned subsidiaries

Finlearn Edutech Private Limited	Associate of Emkay Fincap Limited
AES Trading and Consultants LLP	Associate of Emkay Commotrade Limited
Azalea Capital Partners LLP	Associate of Emkay Wealth Advisory Limited (w.e.f. 01/07/2024)

3 Directors and/or key managerial personnel (KMP) of parent company

S.K. Saboo	Non-Independent Non-Executive Director (Chairman of the Board)
Krishna Kumar Karwa	Managing Director
Prakash Kacholia	Managing Director
Saket Agrawal	Chief Financial Officer
Bhalchandra Raul	Company Secretary
Anantha S Dhananjaya	Appointed as an Independent Director w.e.f. 28/10/2024
Dr. Satish Ugrankar	Independent Director
Dr. Bharat Kumar Singh	Independent Director
Hutokshi Rohinton Wadia	Independent Woman Director
Raunak Karwa	Appointed as Non-Independent Non-Executive Director w.e.f. 28/10/2024
G.C. Vasudeo	Ceased to be Independent Director w.e.f. 14/08/2024
R.K. Krishnamurthi	Ceased to be Independent Director w.e.f. 14/08/2024

4 Relatives of directors and/or key managerial personnel of parent company

(Where transactions have taken place)

Priti Kacholia	Wife of Prakash Kacholia
Priti Karwa	Wife of Krishna Kumar Karwa
Raunak Karwa	Son of Krishna Kumar Karwa
Soumya Karwa	Daughter of Krishna Kumar Karwa
Nidhi Kacholia	Daughter of Prakash Kacholia
Divya Kacholia	Daughter of Prakash Kacholia
Krishna Kacholia	Mother of Prakash Kacholia
Deepak Kacholia	Brother of Prakash Kacholia
Ramgopal Agrawal	Father of Saket Agrawal
Vandana Agrawal	Wife of Saket Agrawal
Laxmi Agrawal	Mother of Saket Agrawal
Saksham Agrawal	Son of Saket Agrawal
Amit Saboo	Son of S.K. Saboo



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

5 Enterprises owned/controlled by key managerial personnel or their relatives of parent company

(Where transactions have taken place)

Emkay Charitable Foundation	Section 8 Company managed by promoters and their family
Cambridge Securities	Partnership firm of family members of both managing directors
Synthetic Fibres Trading Company	Partnership firm of family members of Krishna Kumar Karwa
Emkay Corporate Services Pvt. Ltd.	Promoter Company
Seven Hills Capital	Partnership firm of Krishna Kumar Karwa and his family members
Murlidhar Karwa HUF	HUF of Krishna Kumar Karwa
Krishna Kumar Karwa HUF	HUF of Krishna Kumar Karwa
Saket Agrawal HUF	HUF of Saket Agrawal
S.K. Saboo HUF	HUF of S.K. Saboo
Nandita Advisors Pvt. Ltd.	Private Limited Company of S.K. Saboo
Kitaab Design	Prop. Nidhi Kacholia
Krishna Investments	Prop. Deepak Kacholia

6 Directors and/or key managerial personnel (KMP) of subsidiary companies and their relatives and the enterprise owned / controlled by them

(Where transactions have taken place)

Rajesh Sharma	Director in Subsidiary
Devang Desai	Director in Subsidiary
Anubhav Kanodia	Director in Subsidiary
Sachin Shah	Appointed as Director in Subsidiary w.e.f. 24/06/2024
Manish Sonthalia	Appointed as Director in Subsidiary w.e.f. 24/06/2024
Haresh Mahadik	Appointed as Director in Subsidiary w.e.f. 20/06/2023
Mangesh Parab	Appointed as Director in Subsidiary w.e.f. 20/06/2023
Sonal Desai	Mother of Devang Desai
Devang Desai HUF	HUF of Devang Desai
Harshada H Mahadik	Wife of Haresh Mahadik
Labhesh Doshi	Company Secretary of a Subsidiary from 17/03/2025
Himanshu Katare	Company Secretary of a Subsidiary
SSS Investment	Prop. Shivani Shah (wife of Sachin Shah)
Prerana Shah	Mother of Sachin Shah
Virendra Shah	Father of Sachin Shah
Aditi Brahmabhatt	Company Secretary of a Subsidiary (from 02/02/2024 to 28/12/2024)
Dipti Modi	Company Secretary of a Subsidiary till 30/11/2023
Sufiyan Shaikh	Company Secretary of a Subsidiary (from 09/01/2023 to 25/08/2023)

7 Post employment benefits plan

Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme (Trust)
Emkay Fincap Limited Employees Group Gratuity Assurance Fund
Emkay Investment Managers Limited Employees Group Gratuity Assurance Fund
Emkay Commotrade Limited Employees Group Gratuity Assurance Fund
Emkay Wealth Advisory Limited Employees Group Gratuity Assurance Fund

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

(B) Details of related party transaction in the ordinary course of business:

		(₹ in Lacs)	
Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
I	Expenses		
a)	Salaries and other benefits *		
	Directors/ key management personnel/ individuals having control or significant influence		
	Krishna Kumar Karwa	161.28	161.28
	Prakash Kacholia	161.28	161.28
	Saket Agrawal	95.46	76.18
	Bhalchandra Raul	43.86	39.32
	Directors and / or key managerial personnel (KMP) of subsidiaries		
	Rajesh Sharma	108.60	96.30
	Devang Desai	100.16	78.68
	Anubhav Kanodia	615.08	495.43
	Sachin Shah	123.23	-
	Manish Sonthalia	141.99	-
	Haresh Mahadik	30.59	0.94
	Mangesh Parab	14.62	8.99
	Himanshu Katare	16.04	11.76
	Sufiyan Shaikh	-	2.09
	Labhesh Doshi	0.28	-
	Aditi Brahmabhatt	9.21	1.71
	Dipti Modi	-	8.64
b)	Fees and commission paid		
	Associate of a wholly owned subsidiary		
	Finlearn Edutech Pvt. Ltd.	0.00	0.03
	Directors and / or key managerial personnel (KMP) of subsidiaries and their relatives and enterprises owned / controlled by them		
	SSS Investments (Prop. Shivani Shah)	3.94	-
c)	Interest paid on short term borrowing		
	Directors / key management personnel / individuals having control or significant influence		
	Krishna Kumar Karwa	182.88	112.02
d)	Interest paid on margin received for securities trading		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	56.73	45.40
e)	Sitting fees paid		
	Directors / key management personnel / individuals having control or significant influence		
	S.K. Saboo	0.80	0.70
	Dr. Satish Ugrankar	0.90	1.20

**Notes to the Consolidated Financial Statements**

for the year ended 31st March, 2025 (Contd.)

		(₹ in Lacs)	
Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Dr. Bharat K Singh	1.00	0.60
	Hutokshi Rohinton Wadia	0.60	0.30
	Anantha S Dhananjaya	0.30	-
	G.C. Vasudeo	0.60	0.90
	R.K. Krishnamurthi	0.30	0.90
f)	Commission to Directors		
	Directors / key management personnel / individuals having control or significant influence		
	Dr. Satish Ugrankar	3.50	3.50
	Dr. Bharat K Singh	3.50	3.50
	Hutokshi Rohinton Wadia	3.50	2.50
	Anantha S Dhananjaya	2.00	-
	G.C. Vasudeo	-	5.00
	R.K. Krishnamurthi	-	5.27
g)	Donation		
	Enterprises owned / controlled by key management personnel or their relatives		
	Emkay Charitable Foundation	1.00	-
h)	Gratuity contribution		
	Enterprises owned / controlled by key management personnel or their relatives		
	Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme (Trust)	181.83	164.38
	Emkay Fincap Limited Employees Group Gratuity Assurance Fund	0.51	0.26
	Emkay Investment Managers Limited Employees Group Gratuity Assurance Fund	16.77	11.17
	Emkay Commotrade Limited Employees Group Gratuity Assurance Fund	1.59	2.02
	Emkay Wealth Advisory Limited Employees Group Gratuity Assurance Fund	1.11	1.08
i)	Purchase of gift and stationary items		
	Enterprises owned / controlled by key management personnel or their relatives		
	Kitaab Design (Prop. Nidhi Kacholia)	25.73	17.18
j)	Dividend paid		
	Directors / key management personnel / individuals having control or significant influence		
	Krishna Kumar Karwa	73.84	49.23
	Prakash Kacholia	71.25	47.50
	Saket Agrawal	0.22	0.05
	Bhalchandra Raul	0.11	0.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

(₹ in Lacs)

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Relatives of key management personnel / individuals having control or significant influence		
	Priti Kacholia	28.20	18.80
	Raunak Karwa	26.25	17.50
	Enterprises owned / controlled by key management personnel or their relatives		
	Krishna Kumar Karwa HUF	1.50	1.00
	Murlidhar Karwa HUF	1.50	1.00
	Saket Agrawal HUF	-	0.04
	Emkay Corporate Services Pvt. Ltd	72.77	48.51
	Directors and / or key managerial personnel (KMP) of subsidiaries and their relatives		
	Devang Desai	0.20	0.08
	Mangesh Parab	0.00	0.00
	Sachin Shah	1.50	-
	Haresh Mahadik	0.02	0.02
	Harshada Mahadik	-	0.02
	Dipti Modi	-	0.00
k)	Purchase of unlisted shares		
	Relatives of key management personnel / individuals having control or significant influence		
	Priti Kacholia	4.75	-
II	Income		
a)	Fees and commission income		
	Directors / key management personnel / individuals having control or significant influence		
	S.K. Saboo	1.85	0.43
	Prakash Kacholia	0.25	0.13
	Saket Agrawal	0.01	0.00
	Bhalchandra Raul	0.00	0.00
	Relatives of key management personnel / individuals having control or significant influence		
	Priti Kacholia	3.55	7.72
	Deepak Kacholia	0.02	-
	Nidhi Kacholia	0.00	0.00
	Divya Kacholia	-	0.00
	Raunak Karwa	0.03	0.07
	Amit Saboo	1.33	0.45
	Ramgopal Agrawal	0.00	0.00
	Laxmi Agrawal	0.00	0.00
	Vandana Agrawal	0.00	0.00
	Saksham Agrawal	0.00	0.00
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	0.74	3.16



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

(₹ in Lacs)

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Enterprises owned / controlled by key management personnel or their relatives		
	Murlidhar Karwa HUF	0.01	-
	Krishna Kumar Karwa HUF	0.02	0.12
	S.K. Saboo HUF	-	0.01
	Nandita Advisors Pvt. Ltd.	1.77	0.43
	Saket Agrawal HUF	0.00	0.00
	Seven Hills Capital	17.84	18.25
	Synthetic Fibres Trading Co.	0.71	1.59
	Directors and / or key managerial personnel (KMP) of subsidiaries and their relatives and enterprises owned / controlled by them		
	Rajesh Sharma	0.01	-
	Devang Desai	0.02	0.02
	Devang Desai HUF	0.02	0.03
	Sonal Desai	0.17	0.07
	Manish Sonthalia	0.01	-
	Sachin Shah	0.00	-
	Virendra Shah	0.00	-
	Haresh Mahadik	0.00	-
	Mangesh Parab	0.00	-
b)	Portfolio management fee		
	Directors / key management personnel / individuals having control or significant influence		
	Prakash Kacholia	1.12	1.37
	Relatives of key management personnel / individuals having control or significant influence		
	Priti Kacholia	-	0.10
	Enterprises owned / controlled by key management personnel or their relatives		
	Emkay Corporate Services Pvt. Ltd.	3.36	2.48
c)	Depository income		
	Directors / key management personnel / individuals having control or significant influence		
	S.K. Saboo	0.01	0.00
	Krishna Kumar Karwa	-	0.00
	Prakash Kacholia	0.00	0.01
	Saket Agrawal	0.00	0.00
	Bhalchandra Raul	0.00	0.00
	Relatives of key management personnel / individuals having control or significant influence		
	Priti Kacholia	0.03	0.13
	Krishna Kacholia	-	0.00
	Nidhi Kacholia	0.00	0.00
	Divya Kacholia	0.00	0.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

		(₹ in Lacs)	
Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Deepak Kacholia	0.03	0.00
	Soumya Karwa	0.00	0.00
	Raunak Karwa	0.00	0.00
	Amit Saboo	0.01	0.01
	Ramgopal Agrawal	0.01	0.01
	Laxmi Agrawal	0.01	0.01
	Vandana Agrawal	0.00	0.00
	Saksham Agrawal	0.00	0.00
	Associate of the parent company		
	Azalea Capital Partners LLP (till 30/06/2024)	0.00	0.01
	Associate of a wholly owned subsidiary		
	Finlearn Edutech Pvt. Ltd.	0.01	0.01
	Azalea Capital Partners LLP (from 01/07/2024)	0.01	-
	AES Trading and Consultants LLP	0.01	0.01
	Enterprises owned / controlled by key management personnel or their relatives		
	Murlidhar Karwa HUF	0.00	0.00
	Saket Agrawal HUF	0.00	0.01
	Seven Hills Capital	0.04	0.04
	Synthetic Fibres Trading Co.	0.01	0.14
	Emkay Corporate Services Pvt. Ltd	0.00	0.02
	Cambridge Securities	0.00	0.00
	S.K. Saboo HUF	-	0.01
	Nandita Advisors Pvt. Ltd.	0.01	0.01
	Directors and / or key managerial personnel (KMP) of subsidiaries and their relatives and enterprises owned / controlled by them		
	Rajesh Sharma	0.00	-
	Devang Desai	0.00	0.01
	Sachin Shah	0.00	-
	Prerana Shah	0.01	-
	Virendra Shah	0.01	-
	Devang Desai HUF	0.01	0.02
	Sonal Desai	0.03	0.02
d)	Interest received on loan given		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	51.49	36.89
	Finlearn Edutech Pvt. Ltd.	-	0.03
e)	Facility fees		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	35.00	100.00
f)	Delayed payment and dormant charges recovered		
	Relatives of key management personnel / individuals having control or significant influence		
	Amit Saboo	0.00	-

**Notes to the Consolidated Financial Statements**

for the year ended 31st March, 2025 (Contd.)

		(₹ in Lacs)	
Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Enterprises owned / controlled by key management personnel or their relatives		
	Nandita Advisors Pvt. Ltd.	0.23	0.02
	Directors and / or key managerial personnel (KMP) of subsidiaries and their relatives and enterprises owned / controlled by them		
	Devang Desai HUF	0.00	0.00
	Sonal Desai	0.15	0.12
	g) Sale of bonds / unlisted shares		
	Directors / key management personnel / individuals having control or significant influence		
	Prakash Kacholia	82.13	-
	Relatives of key management personnel / individuals having control or significant influence		
	Priti Kacholia	54.27	-
III	Others		
	a) Expenses recovered from (at actuals)		
	Relatives of key management personnel / individuals having control or significant influence		
	Priti Kacholia	0.03	0.03
	Associate of the parent company		
	Azalea Capital Partners LLP (till 30/06/2024)	0.25	0.88
	Associate of a wholly owned subsidiary		
	Azalea Capital Partners LLP (from 01/07/2024)	0.87	-
	AES Trading and Consultants LLP	1.48	0.67
	Finlearn Edutech Pvt. Ltd.	0.09	0.02
	Enterprises owned / controlled by key management personnel or their relatives		
	Krishna Kumar Karwa HUF	-	0.08
	b) Short term borrowing (received)		
	Directors / key management personnel / individuals having control or significant influence		
	Krishna Kumar Karwa	1,500.00	2,000.00
	c) Repayment of short term borrowing		
	Directors / key management personnel / individuals having control or significant influence		
	Krishna Kumar Karwa	3,500.00	-
	d) Loan granted		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	900.00	1,030.00
	Finlearn Edutech Pvt. Ltd.	-	15.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

		(₹ in Lacs)	
Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
e)	Repayment received of loan granted		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	1,400.00	530.00
	Finlearn Edutech Pvt. Ltd.	-	15.00
f)	Reimbursement of expenses paid		
	Enterprises owned / controlled by key management personnel or their relatives		
	Seven Hills Capital	20.00	-
g)	Margin deposit received for securities trading		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	4,950.00	4,250.00
h)	Repayment of margin deposit received for securities trading		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	4,950.00	4,250.00
i)	Issue of non-convertible debentures		
	Enterprises owned / controlled by key management personnel or their relatives		
	Seven Hills Capital	1,500.00	-
j)	Investment made		
	Associate of a wholly owned subsidiary		
	Finlearn Edutech Pvt. Ltd. in preference shares	100.00	196.00
	Azalea Capital Partners LLP as capital contribution	4.50	-
k)	Redemption of investment		
	Associate of a wholly owned subsidiary		
	Finlearn Edutech Pvt. Ltd. in preference shares	192.00	-
l)	Receipt of capital contribution in associate		
	Associate of the parent company		
	Azalea Capital Partners LLP	4.50	-

		(₹ in Lacs)	
Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
IV	Outstandings		
a)	Trade payables		
	Directors / key management personnel / individuals having control or significant influence		
	S.K. Saboo	-	0.00
	Prakash Kacholia	0.01	-

**Notes to the Consolidated Financial Statements**

for the year ended 31st March, 2025 (Contd.)

(₹ in Lacs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	Bhalchandra Raul	0.04	0.01
	Relatives of key management personnel / individuals having control or significant influence		
	Priti Kacholia	30.64	79.27
	Divya Kacholia	0.01	0.01
	Nidhi Kacholia	3.59	-
	Amit Saboo	16.26	-
	Associates of a wholly owned subsidiary		
	Finlearn Edutech Pvt. Ltd.	-	0.01
	AES Trading and Consultants LLP	-	841.69
	Enterprises owned / controlled by key management personnel or their relatives		
	Krishna Kumar Karwa HUF	0.01	0.01
	Nandita Advisors Pvt. Ltd.	-	34.99
	Krishna Investments (Prop. Deepak Kacholia)	1.36	1.36
	Directors and / or key managerial personnel (KMP) of subsidiaries and their relatives and enterprises owned / controlled by them		
	Rajesh Sharma	2.12	-
	Devang Desai	0.00	-
	Devang Desai HUF	0.26	-
	Sonal Desai	0.05	0.01
	Mangesh Parab	0.02	-
	Manish Sonthalia	0.00	-
	SSS Investments (Prop. Shivani Shah)	0.12	-
b)	Commission payable to Directors		
	Directors / key management personnel / individuals having control or significant influence		
	Dr. Satish Ugrankar	3.50	3.50
	Dr. Bharat K Singh	3.50	3.50
	Hutokshi Rohinton Wadia	3.50	2.50
	Anantha S Dhananjaya	2.00	-
	G.C. Vasudeo	-	5.00
	R.K. Krishnamurthi	-	5.27
c)	Short term borrowing		
	Directors / key management personnel / individuals having control or significant influence		
	Krishna Kumar Karwa	-	2,000.00
d)	Margin deposit for securities trading and other deposit		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	10.00	10.00
e)	Trade receivables		
	Directors / key management personnel / individuals having control or significant influence		
	Prakash Kacholia	0.22	0.36

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

(₹ in Lacs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	Relatives of key management personnel / individuals having control or significant influence		
	Amit Saboo	-	0.00
	Ramgopal Agrawal	0.00	0.00
	Laxmi Agrawal	0.00	0.00
	Associate of a wholly owned subsidiary		
	Azalea Capital Partners LLP	0.01	0.00
	Finlearn Edutech Pvt. Ltd.	0.00	-
	Enterprises owned / controlled by key management personnel or their relatives		
	Saket Agrawal HUF	-	0.00
	Seven Hills Capital	0.01	0.00
	Synthetic Fibres Trading Co.	0.00	-
	Emkay Corporate Services Pvt. Ltd	1.05	0.82
	Nandita Advisors Pvt. Ltd.	2.31	-
	Directors and / or key managerial personnel (KMP) of subsidiaries and their relatives and enterprises owned / controlled by them		
	Devang Desai HUF	-	0.00
	Haresh Mahadik	-	0.00
	Sachin Shah	0.00	-
f)	Loan granted		
	Associate of a wholly owned subsidiary		
	AES Trading and Consultants LLP	-	500.00
g)	Other recoverable		
	Directors and / or key managerial personnel (KMP) of subsidiaries		
	Haresh Mahadik	-	9.92
h)	Gratuity contribution		
	Enterprises owned / controlled by key management personnel or their relatives		
	Emkay Global Financial Services Limited Employees Group Gratuity Assurance Scheme (Trust)	148.62	107.68
	Emkay Investment Managers Limited Employees Group Gratuity Assurance Fund	24.20	13.47
	Emkay Commotrade Limited Employees Group Gratuity Assurance Fund	1.50	3.37
	Emkay Wealth Advisory Limited Employees Group Gratuity Assurance Fund	2.25	1.96
i)	Advance towards gratuity contribution		
	Enterprises owned / controlled by key management personnel or their relatives		
	Emkay Fincap Limited Employees Group Gratuity Assurance Fund	2.54	3.55



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

(₹ in Lacs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
j)	Non-convertible debenture		
	Enterprises owned / controlled by key management personnel or their relatives		
	Seven Hills Capital	1,500.00	-
k)	Non-current investments		
	Associate of the parent company		
	Azalea Capital Partners LLP as capital contribution (till 30/06/2024)	-	4.50
	Associate of a wholly owned subsidiary		
	Finlearn Edutech Pvt. Ltd. in equity shares	359.73	359.73
	Finlearn Edutech Pvt. Ltd. in preference shares	200.00	292.00
	Azalea Capital Partners LLP as capital contribution (from 01/07/2024)	4.50	-

*excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis.

- (C) i Related parties are identified by management and relied upon by the auditor.
- ii No amounts in respect of related parties have been written off/written back.
- iii 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.
- iv Figures shown as "0.00" represent amounts that are less than ₹ 1,000 (i.e., less than ₹ 0.01 lacs). A dash ("—") indicates that no transaction occurred during the current / previous year under that particular head.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

(D) Terms and conditions of transactions with related parties:

i. Salary and other benefits

The amounts disclosed are the amount recognised as an expense during the year which includes short-term benefits. The amounts do not include expense, if any, recognised towards employee stock option expenses, post-employment benefits and other long-term benefits as such expenses are recognised for the Company as a whole and the amounts attributable to related parties are not separately determined.

ii. Sitting fees and commission paid to non-executive directors

All the non-executive directors were paid sitting fees for attending the board and committee constituted by the Board. Apart from the above, there are no other pecuniary relationships or transactions between any non-executive directors and the Parent Company during the year under review. Commission to the non-executive directors is the amount recognised as an expense during the financial year. No share option has been granted to the non-executive directors under the scheme.

iii. Donation given to Emkay Charitable Foundation

These transactions are in the ordinary course of business.

iv. Gratuity Contribution

Gratuity contribution expense is recognised basis actuary valuation report obtained from actuary appointed for the purpose and relied upon by the auditors.

v. Purchase of gift and stationery items

These transactions are in the ordinary course of business.

vi. Dividend paid

Final Dividend is paid to all the shareholders whose name/s appear in the register of members as on the record date including related parties of the companies which is approved by the Board of Directors/shareholders.

vii. Income from broking and allied activities

The Group collects various charges which include but are not limited to brokerage, account maintenance charges, depository charges, interest on margin trading funding, delayed payment charges, facility fees etc. on the same terms as applicable to the third parties in an arm's length transaction and in the ordinary course of business.

viii. Loans taken from related parties

The Parent Company has taken loans from related party for working capital requirements. The loan is unsecured and for the short term. The loan carry interest at 10% p.a. and is repayable on demand.

ix. Reimbursement of expenses recovered

In case the Parent Company made the payment on behalf of related parties then the same is recovered as reimbursement. Also, few expenses spent are recovered basis agreed terms.

x. Margin deposit received and repayment for securities trading

These transactions are in the ordinary course of business.

xi. Receipt of capital contribution in associate

Same on account of exit of the Parent Company as a partner from associate.

xii. Issue of non-convertible debenture

The NCDs are unsecured, issued to eligible investors including related parties on a private placement basis in accordance with the applicable financial reporting framework.

xiii. Trade payable

Trade payable outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

xiv. Trade receivable

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against the receivable.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

44. FOREIGN CURRENCY TRANSACTIONS

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Expenditure in foreign currency (accrual basis)		
Fees and commission expenses	428.13	668.05
Subscription	179.56	182.93
Legal and professional fees	63.00	-
Travelling expenses	44.39	39.91
Advertisement and business promotion	36.22	5.84
Software expenses	0.26	0.48
Fees and stamps	11.28	-
Miscellaneous expenses	13.14	1.00
	775.98	898.21
(b) Earning in foreign currency (accrual basis)		
Research and advisory fees	248.71	225.17
	248.71	225.17

45 STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013, Companies under the Group, meeting the applicability threshold needs to spend at least 2% of their average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Group as per Act.

- Gross amount required to be spent by the Group during the year is ₹45.34 Lacs (P.Y. ₹30.17 Lacs)
- Amount approved to be spent during the year ₹45.75 Lacs (P.Y. ₹31.00 Lacs)
- Details of amount spent:

(₹ in Lacs)			
Particulars	In Cash	Yet to be paid	Total
Amount spent during the year ended 31 March 2025			
Construction / acquisition of any asset	-	-	-
On purpose other than (i) above	45.75	-	45.75
Amount spent during the year ended 31 March 2024			
Construction / acquisition of any asset	-	-	-
On purpose other than (i) above	31.00	-	31.00

- Details of unspent amount:

(₹ in Lacs)					
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
-	-	45.34	45.75	(0.41)	Nil

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

- Details of related party transactions, e.g. contribution to a trust / society / section 8 Company controlled by the Group in relation to CSR expenditure as per Accounting Standard AS 18.

Related party disclosures: Nil (P.Y. Nil)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

46. CONTINGENT LIABILITIES

(₹ in Lacs)			
Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	Guarantee		
1	Guarantees issued by banks	26,000.00	17,650.00
	Others		
1	Claims against the group not acknowledged as debt	21.49	21.49
2	Service tax matters in appeal: net of amount of deposited	847.81	847.81
3	Bond cum legal undertakings executed	11.99	11.99
4	GST matter before commissioner appeals: net of amount of deposited	-	11.41
5	GST matter before commissioner appeals: net of amount of deposited	9.19	9.19
6	GST matter before commissioner appeals: net of amount of deposited	41.11	-
7	GST matter pending for appeal filing	11.32	-
8	Income tax and fringe benefits tax matters: net of amount of deposited	67.52	67.52

- Claims against the Group relate to claims filed by customers in the ordinary course of business and includes ₹3.75 Lacs (P.Y. ₹3.75 Lacs) pertaining to discontinued operations of one of the subsidiaries.
- Service Tax matters in appeal: - The Parent Company has received service tax demand order for the period 01 July 2012 to 30 September 2014 on the income earned from foreign clients located outside India. The Parent Company has filed an appeal which is pending before CESTAT.
- Bond cum legal undertaking provided under Rule 22 of SEZ Rules, 2006 to President of India acting through Development Commissioner of Kandla Special Economic Zone for availing exemptions, draw backs and concessions.

GST matters:

- Input credit mismatch in GSTR-3B with GSTR-2A / Table A of GSTR-9 for year ended 31 March 2018. The Parent Company has opted for GST amnesty scheme 2024 and paid the disputed GST amount.
- Show Cause Notice dated 01 August 2023 issued by Deputy Commissioner of State Tax for financial year 2019-2020 towards ineligible Input Tax Credit claimed along with interest and penalty thereon in Emkay Investment Managers Limited.
- Input credit disallowed as counterparty has not filed the GSTR3B return, consisting of ₹14.46 Lacs being GST amount and interest and penalty for the year ended 31 March 2020. The Parent Company has filed an appeal before the commissioner appeals.
- Input credit disallowed by the department for the year ended 31 March 2021.

Income tax and fringe benefits tax matters:

- Fringe benefit tax, Income tax and interest thereon for assessment years 2008-2009 and 2011-2012 respectively with concerned assessing officers for rectification.
- Commissioner of Income Tax (Appeals) for assessment year 2021-22 against order u/s.143(3) dated 28 December 2022 disallowing certain expenses claimed by one of the subsidiaries.
- The Group has provided bank guarantees for meeting margin requirements as under:

(₹ in Lacs)			
Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	NSE Clearing Limited	15,645.00	10,800.00
2	National Stock Exchange Limited	-	50.00
3	BSE Limited	50.00	50.00
4	Indian Clearing Corporation Limited	-	50.00
5	Multi Commodity Exchange of India Limited	10,080.00	6,475.00
6	National Commodity and Derivatives Exchange Limited	225.00	225.00
Total		26,000.00	17,650.00



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

47. CAPITAL COMMITMENTS

		(₹ in Lacs)	
Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	34.05	32.85
2	Uncalled liability on investment in partly paid-up preference shares	-	100.00

48 SHARE BASED PAYMENTS

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEMES OF THE PARENT COMPANY

Details of Employee Stock Options

ESOP-2005

This scheme was approved by the shareholders of the Parent Company at the Extra ordinary General meeting held on 28th January, 2006 for grant of 3,81,250 equity shares of ₹ 10/- each.

ESOP-2007

This scheme was approved by the shareholders of the Parent Company at the Extra Ordinary General Meeting held on 11.01.2008 for grant of 24,26,575 equity shares of ₹ 10/- each.

ESOP- 2010 – Through Trust Route

This scheme was approved by the shareholders of the Parent Company at the Annual General Meeting held on 30.08.2010 for grant of 24,41,995 equity shares of ₹ 10/- each.

ESOP-2018

This scheme was approved by shareholders of the Parent Company through the postal ballot process on 21.03.2018 for grant of 24,53,403 equity shares of ₹ 10/- each.

The activity in ESOP-2007 and ESOP-2018 during the year ended 31st March 2025 and 31st March 2024 is set out below:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	In Numbers	Weighted Average Exercise Price (in ₹)	In Numbers	Weighted Average Exercise Price (in ₹)
ESOP-2007: (Face value of ₹10 each)				
Options outstanding at the beginning of the year	9,27,528	92.97	11,85,624	76.56
Add: Granted	-	-	340,000	123.13
Less: Exercised	1,90,408	75.12	44,600	75.60
Less: Forfeited	-	-	-	-
Less: Lapsed	1,68,682	75.53	553,496	77.76
Options outstanding at the end of the year	5,68,438	104.12	9,27,528	92.97

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	In Numbers	Weighted Average Exercise Price (in ₹)	In Numbers	Weighted Average Exercise Price (in ₹)
ESOP-2018: (Face value of ₹10 each)				
Options outstanding at the beginning of the year	16,44,815	83.72	18,47,865	68.98
Add: Granted	2,24,000	229.98	3,80,299	125.30
Less: Exercised	4,81,940	109.87	9,846	75.60
Less: Forfeited	-	-	-	-
Less: Lapsed	2,34,969	64.34	5,73,503	63.94
Options outstanding at the end of the year	11,51,906	105.18	16,44,815	83.72

The Parent Company has made the following modifications in Options during the current year

Nature of Modification / Scheme / Year	Number of Options	Original Weighted Average Fair Value of Options (in ₹)	Revised Weighted Average Fair Value of Options (in ₹)
Change in vesting dates of Options			
ESOP-2007			
Current Year	30,000	32.89	140.15
Previous Year	15,000	39.51	34.40
ESOP-2018			
Current Year	1,67,104	36.07	107.80
Previous Year	1,10,847	38.16	32.67

During the current year, the Parent Company has changed its estimate of number of Options, which are expected to vest in future, from 67% in the previous year to 90% in the current year in respect of ESOP Schemes namely ESOP-2007 & ESOP-2018.

Employees' Stock Options Scheme (ESOP)

Particulars	ESOP-2007	ESOP-2010-Trust Route	ESOP-2018
Date of Grant	Various dates starting from 17.01.2008 till 26.12.2023	Various dates starting from 21.10.2010 till 21.01.2012	Various dates starting from 14.08.2018 till 30.01.2025
Date of Board Approval	01.12.2007	27.07.2010	29.01.2018
Date of Shareholder's Approval	11.01.2008	30.08.2010	21.03.2018
Number of Options granted to			
- Employees of the Company	60,50,461	6,47,000	42,06,842
- Employees of the Subsidiary Companies	5,70,000	----	86,187
Total Options Granted	66,20,461	6,47,000	42,93,009
Method of Settlement	Equity Shares	Equity Shares	Equity Shares
Vesting Period	Ranging from 1 year to 7 years and 10 months. Both time based and performance based	Graded vesting over a period of 5 years	Ranging from 1 year to 6 years and 3 months. Both time based and performance based



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

Weighted Average Remaining Contractual life

Particulars	ESOP-2007	ESOP-2018
Current year		
- Granted but not vested	N.A.	5.17 years
Current year		
- Vested but not exercised	1.06 years	0.62 years
Current year		
- Weighted Average Share Price at the date of exercise for Stock Options exercised during the year	₹194.71	₹275.94
Previous year		
- Granted but not vested	5.57 years	3.84 years
Previous year		
- Vested but not exercised	0.91 years	0.99 years
Previous year		
- Weighted Average Share Price at the date of exercise for Stock Options exercised during the year	₹123.06	₹127.74
Exercise Period	Within 2 to 3 years from the date of vesting of Options	
Vesting Conditions	Vesting of Options would be subject to continued employment with the Parent Company and / or its subsidiaries and thus the Options would vest on passage of time. In addition to this, the Nomination, Remuneration and Compensation Committee of the Parent Company may also specify certain performance parameters subject to which the Options would vest. In case of performance based vesting, the Options would vest on achievement of those performance parameters.	
Weighted Average Fair Value of Options as on grant date - Current Year	N.A.	₹125.69
Weighted Average Fair Value of Options as on grant date - Previous Year	₹ 56.41	₹ 41.82
Risk free interest rate	N.A.	6.75% - 7.08%
Dividend Yield	N.A.	0.36% - 0.79%
Expected Volatility	N.A.	55% - 64%

The exercise pricing formula for ESOP Schemes are as under:

ESOP-2007

The exercise price shall be equal to the latest available closing market price of the Parent Company on the date prior to the date on which the Nomination, Remuneration and Compensation Committee of the Parent Company finalizes the specific number of Options to be granted to the employees.

ESOP-2010

The exercise price shall be calculated on the basis of latest closing price of the Parent Company's equity shares quoted on the Stock Exchange prior to the date of the grant of Options, which for this purpose shall be date on which the Nomination, Remuneration and Compensation Committee meets to make its recommendations for grant of Options.

ESOP-2018

The exercise price shall be the closing price of the Parent Company's equity shares quoted on the Stock Exchange immediately prior to the date of grant of the Options, which for this purpose shall be the date on which the Nomination, Remuneration and Compensation Committee of the Parent Company meets to make its recommendations for the grant of the Options. The Stock Exchange to be selected for determining the closing price shall be in accordance with the SEBI ESOP Regulations. The Committee may, at its sole discretion, consider a discount to such closing price.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

Other information regarding Employee Share based payment plan is as below

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from employee share based payment plans	282.21	71.53
Total carrying amount at the end of the year	545.23	304.62

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEMES OF ONE OF THE SUBSIDIARY COMPANY

Employee Stock Option Plan 2023 (ESOP-2023)

ESOP-2023 scheme was approved by the shareholders of one of the subsidiary Company at the Extra Ordinary General meeting held on 14th September, 2023 for grant of 13,50,000 options.

The activity in ESOP-2023 during the year ended 31st March, 2025 is set out below:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	In Numbers	Weighted Average Exercise Price (in ₹)	In Numbers	Weighted Average Exercise Price (in ₹)
ESOP-2023: (Face value of ₹10 each)				
Options outstanding at the beginning of the year	10,89,000	30.68	-	-
Add: Granted	1,27,500	35.00	10,89,000	30.68
Less: Exercised	-	-	-	-
Less: Forfeited	-	-	-	-
Less: Lapsed	18,000	30.68	-	-
Options outstanding at the end of the year	11,98,500	31.12	10,89,000	30.68

Employees' Stock Options Scheme (ESOP):

Particulars	ESOP-2023
Date of Board Approval	07.09.2023
Date of Shareholder's Approval	14.09.2023
Date of Grant	(i) 03.10.2023 (ii) 25.01.2024 (iii) 24.06.2024
Number of Options granted to Employees of the Company	1,216,500
Total Options Granted	1,216,500
Method of Settlement	Equity Shares
Vesting Period	As per ESOP-2023 scheme, the NRC has the authority to fix the vesting period in relation to Options and shall communicate to the Eligible Employee, at the time of grant, the time and the manner of vesting of options, subject to a minimum vesting period of one year.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

Weighted Average Remaining Contractual life:

Particulars	ESOP-2023
Current year	
- Granted but not vested	3.50 years
Current year	
- Vested but not exercised	2.58 years
Current year	
- Weighted Average Share Price at the date of exercise for Stock Options exercised during the year	N.A.
Previous year	
- Granted but not vested	4.16 years
Previous year	
- Vested but not exercised	N.A.
Previous year	
- Weighted Average Share Price at the date of exercise for Stock Options exercised during the year	N.A.
Exercise Period	As per ESOP-2023 scheme, the Maximum Exercise Period for exercise of the Option would be 3 (three) years from the date of vesting of each tranche of the Option and the Option granted to an Eligible Employee would lapse if it is not exercised by him / her within the maximum period of 3 (three) years from the date of its vesting in him / her.
Vesting Conditions	As per ESOP-2023 scheme, the NRC is authorized to determine the conditions under which options may vest in employees and may lapse in case of termination of employment for misconduct.
Weighted Average Fair Value of Options as on grant date – Current Year	₹11.66
Weighted Average Fair Value of Options as on grant date – Previous Year	₹10.41
Risk free interest rate	7.01%
Dividend Yield	2.86%
Expected Volatility	50%

The exercise pricing formula for ESOP Schemes are as under:

ESOP-2023

The exercise price shall be equal to the price determined by the valuer on the date prior to the date on which the Nomination, Remuneration and Compensation Committee of one the subsidiary company finalizes the specific number of Options to be granted to the employees.

Other information regarding Employee Share based payment plan is as below

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from employee share based payment plans	69.35	32.19
Total carrying amount at the end of the year	24.67	81.12

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

49. EMPLOYEE BENEFITS

Disclosure pursuant to Ind AS 19 "Employee benefits" is given below:

a) Defined contribution plan

Expenses recognised in statement of profit and Loss towards defined contribution plans are as under:

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Provident fund	593.50	487.75
ESIC	0.40	0.74
National pension scheme	153.18	93.19
Other welfare fund	0.17	0.13
Total	747.25	581.81

b) Defined benefit plan

The Group has 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 companies in the form of qualifying insurance policy. The following table summarize the components of net benefit expense recognised in the statement of profit and loss, other comprehensive income and amount recognised in balance sheet which has been determined by an Actuary appointed for the purpose and relied upon by the Auditors.

Discount rate

The discount rate for this valuation is based on government bonds having similar terms to duration of liabilities. Due to lack of deep and secondary bond market in India, government bond yields are used to arrive at the discount rate.

Mortality rate

If the actual mortality rate in the future turns out to be more or less than expected, then it may result in an increase / decrease in the liability.

Employee turnover/withdrawal rate

If the actual withdrawal rate in the future turns out to be more or less than expected, then it may result in an increase / decrease in the liability.

Salary escalation rate

More or less than expected increase in the future salary levels may result in an increase or decrease in the liability.

Sr. No	Particulars	(₹ in Lacs)	
		As at 31 March 2025	As at 31 March 2024
i)	Movement in defined benefit obligation		
	Present value of obligation as at the beginning	1,406.38	1,108.60
	Current service cost	193.02	163.32
	Interest expense or cost	100.48	80.54
	Remeasurements due to:		
	- Actuarial loss / (gain) arising from change in financial assumptions	54.77	43.03
	- Actuarial loss / (gain) arising from change in demographic assumptions	20.06	-
	- Actuarial loss / (gain) arising on account of experience changes	129.53	116.50
	Benefits paid	(88.99)	(105.62)
	Acquisition adjustment	-	-
	Present value of obligation as at the end	1,815.27	1,406.38



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

(₹ in Lacs)

Sr. No	Particulars	As at 31 March 2025	As at 31 March 2024
ii)	Movement in plan assets		
	Fair value of plan asset as at the beginning	1,283.45	893.96
	Employer contributions	326.48	393.54
	Investment income	91.70	64.95
	Return on plan assets, excluding amount recognised in net interest expense	28.60	36.62
	Benefits paid	(88.99)	(105.62)
	Acquisition adjustment	-	-
	Fair value of plan asset as at the end	1,641.24	1,283.45
iii)	Reconciliation of net (liability) / asset		
	Net defined benefit (liability) / asset as at the beginning of the year	(122.92)	(214.63)
	Expenses charged to statement of profit and loss	(201.81)	(178.91)
	Amount recognised in other comprehensive income	(175.77)	(122.92)
	Employer contribution	326.48	393.54
	Net defined benefit (liability) / asset as at the end of the year	(174.02)	(122.92)
iv)	Expenses charged to the Statement of Profit & Loss		
	Current service cost	193.02	163.32
	Net interest cost / (income) on the net defined benefit liability / (asset)	8.78	15.59
	Expenses recognised in the income statement	201.81	178.91
v)	Movement in asset ceiling		
	Effect of asset ceiling at the beginning	-	-
	Interest on opening balance of asset ceiling	-	-
	Remeasurements due to change in surplus / deficit	-	-
	Value of asset ceiling as at the end of the year	-	-
vi)	Remeasurement (gains)/losses in other comprehensive income		
	Actuarial (gains) / losses		
	- Change in financial assumptions	54.77	43.03
	- Change in demographic assumptions	20.06	-
	- Experience adjustments	129.53	116.50
	Return on plan assets, excluding amount recognised in net interest expense	(28.60)	(36.62)
	Components of defined benefit costs recognised in other comprehensive income	175.77	122.91
vii)	Amount recognised in Balance Sheet		
	Present value of obligation	1,815.27	1,406.38
	Fair value of plan assets	1,641.24	1,283.45
	Surplus/(deficit)	(174.03)	(122.93)
	Effects of asset ceiling, if any	-	-
	Surplus/(deficit)	(174.03)	(122.93)
vii)	Key financial assumptions		
	Discount rate (p.a.)	6.50%	7.15%
	Salary growth rate (p.a.)	15.00%	15.00%
ix)	Category of plan assets		
	Funds managed by insurer	96.22% to 99.98%	94.43% to 99.98%
	Bank balance	0.02% to 3.78%	0.02% to 5.57%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

		(₹ in Lacs)	
Sr. No	Particulars	As at 31 March 2025	As at 31 March 2024
x)	Quantitative sensitivity analysis		
	Rate of discounting		
	1% increase	(4.90)% to (5.70)%	(4.50)% to (5.30)%
	1% decrease	5.40% to 6.30%	5.00% to 5.80%
	Rate of increase in salary		
	1% increase	1.50% to 5.30%	2.30% to 5.20%
	1% decrease	(1.60)% to (5.10)%	(2.50)% to (4.90)%
xi)	Maturity profile of defined benefit obligation		
	Weighted average duration (based on discounted cash flows)	5 to 6 years	5 years
	Expected cash flows over the next (valued on undiscounted basis)		
	Within the next 12 months	332.21	258.11
	Between 2 and 5 years	856.45	839.04
	Between 6 and 10 years	802.42	579.65
	Beyond 10 years	797.29	414.10
xii)	Expected contribution to fund in next year		
	The Company's best estimate of contribution during the next year	371.05	288.56

c) Compensated Absences

The liability towards compensated absences of Parent Company and one of the subsidiaries is based on actuarial valuation carried out using the projected unit credit method by an Actuary appointed for the purpose and relied upon by the Auditors. For other subsidiaries the liability towards compensated absences is calculated on an actual basis.

Assumptions:

Sr. No	Particulars	As at 31 March 2025	As at 31 March 2024
i)	Discounting rate (p.a.)	6.50%	7.15%
ii)	Salary growth rate (p.a.)	15.00%	15.00%



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

50 LEASE

The Group has entered into lease contracts for various properties across India for its office premises used in its operations. There are no variable lease payments, residual agreements, sale and leaseback arrangements and other restrictions. The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'Short-term lease' recognition exemption for such leases.

Information about leases for which the Group is lessee are prescribed below:

A) Right of use assets

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Carrying amount at the beginning of the year	889.81	747.07
Additions	381.51	520.74
Closure / other adjustments	(5.82)	(21.56)
Depreciation for the year	(402.28)	(356.44)
Carrying amount at the end of the year	863.22	889.81

B) Lease liabilities

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	916.41	763.22
Additions	365.65	498.23
Interest expense on lease liabilities	105.92	87.17
Other adjustments	(6.32)	(27.14)
Lease payments	(467.17)	(405.07)
Balance at the end of the year	914.49	916.41
Current	314.56	304.05
Non Current	599.93	612.36

C) Contractual maturities of lease liabilities on an undiscounted basis

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Less than one year	398.24	385.95
One to five years	669.06	711.32
Five years and above	7.56	-
Total	1,074.86	1,097.27

D) Amount recognised in statement of profit and loss

Particulars	(₹ in Lacs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on Right-Of-Use (ROU) assets	402.28	356.44
Interest expense on lease liabilities	105.92	87.17
Expense relating to short term leases (included in other expenses)	3.66	3.36
Total	511.86	446.97

The total cash outflows for leases are ₹467.17 Lacs for the year ended 31 March 2025 (31 March 2024: ₹405.07 Lacs).

The effective interest rate of lease liabilities is 10.53% with maturities between one to five years.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

51 RATINGS ASSIGNED BY CREDIT RATING AGENCY

ICRA Limited has reaffirmed the rating of [ICRA]A2+ to the short term non fund based bank facilities of the Parent Company of ₹25,000 lacs (previous year: ₹25,000 lacs). Further they have assigned the rating of [ICRA]BBB+ to non-convertible debentures of ₹10,000 Lacs (previous year Nil).

52 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for borrowings are as under:

(₹ in Lacs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Financial Assets		
Fixed deposit under lien with stock exchanges and clearing corporation	28,617.50	36,789.00
Fixed deposit for bank guarantees	13,071.68	8,825.00
Fixed deposit for credit facilities	6,171.72	6,271.02
Investments pledged with bank for credit facilities		
- Units of Alternative investment funds	1,122.21	1,082.86
Total	48,983.11	52,967.88
Non Financial Assets		
Office premises mortgaged with bank for credit facilities	1,930.62	2,029.24

53 Trade payables includes ₹ 8.60 Lacs (PY. ₹ 41.77 Lacs) and other liabilities under other financial liabilities includes ₹ 9.60 Lacs (P.Y. ₹ 0.50 Lacs) being aggregate amount of deposits in bank accounts made directly by clients whose details are awaited. Appropriate accounting treatment is given on a regular basis on receipt of required information as and when received.

54 Income includes ₹ 20.32 Lacs (P.Y. ₹ 0.74 Lacs) and expenses include ₹ 33.57 Lacs (P.Y. ₹ 45.01 Lacs) pertaining to earlier year.

55 FINANCIAL RISK MANAGEMENT

The Group has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that the policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

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

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

The risk management system features three lines of defence approach.

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.
2. The second line of defence comprises specialized departments such as risk management and compliance. They employ specialized methods to identify and assess risks faced by the operational departments and provide them with specialized risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal controls and compliances, report risk related information and promote the adoption of appropriate risk prevention measures.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

3. The third line of defence comprises the internal audit and external audit functions. They monitor and conduct periodic evaluations of risk management, internal controls and compliance activities to ensure the adequacy of risk controls and appropriate risk governance and provide the Board with comprehensive feedback.

a) Credit risk

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

The Group's financial assets comprises of cash and bank balances, trade receivables, loans, investments and other financial assets which comprise mainly of deposits, advances and other receivables.

The maximum exposure to credit risk at the reporting date is primarily from the Group's trade receivable and loans.

Following provides exposure to credit risks for trade receivables and loans:

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade and other receivables (net of impairment)	9,412.54	12,515.22
Loan (net of impairment)	1,799.44	3,958.02

Trade receivable

The Group applies the Ind AS 109 simplified approach for measuring expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

Loans

Loans comprise of margin trading funding (MTF) and loan against securities (LAS) for which staged approach is followed for determination of ECL.

Stage 1: All standard loans in MTF and LAS loan book up to 30 days past due (DPD) are considered as Stage 1 assets for computation of expected credit loss.

Stage 2: Exposure under stage 2 include under-performing loans having 31 to 90 days past due (DPD).

Stage 3: Exposures under stage 3 include non-performing loans with overdue more than 90 days past due (DPD).

Based on historical data, the GROUP assigns PD to stage 1 and stage 2 and applies it to the EAD to compute the ECL. For Stage 3 assets PD is considered as 100%

The Group does not have any loan book which may fall under stage 2 or stage 3.

Following table provides information about exposure to credit risk and ECL on Loan

(₹ in Lacs)

Bucketing (Stage)	As at 31 March 2025		As at 31 March 2024	
	Carrying Value	ECL	Carrying Value	ECL
Stage 1	1,799.95	0.51	3,964.32	6.30
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Total	1,799.95	0.51	3,964.32	6.30

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

Movement in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	30.90	34.34
Net remeasurement of loss allowance	(7.72)	(3.44)
Closing Balance	23.18	30.90

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments comprise of quoted equity instruments, mutual funds which are market tradable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

b) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions.

The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short term liquid assets in bank deposits. The Group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Group's undiscounted financial liabilities as at 31 March 2025:

(₹ in Lacs)

	Lease Liabilities	Debt Securities	Borrowings (other than debt securities)	Trade Payable	Deposits	Other financial liabilities	Total
0 - 1 year	398.24	-	-	20,352.53	-	55,572.89	76,323.66
1 - 2 year	362.80	4,600.00	-	-	-	-	4,962.80
2 - 3 year	203.04	-	-	-	-	-	203.04
3 - 4 year	81.41	-	-	-	-	-	81.41
Beyond 4 years	29.37	-	-	-	1,308.37	-	1,337.74
Total	1,074.86	4,600.00	-	20,352.53	1,308.37	55,572.89	82,908.65



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for the year ended 31st March, 2025 (Contd.)

The table below summarises the maturity profile of the Group's undiscounted financial liabilities as at 31 March 2024:

(₹ in Lacs)

	Lease Liabilities	Debt Securities	Borrowings (other than debt securities)	Trade Payable	Deposits	Other financial liabilities	Total
0 - 1 year	385.95	-	3,255.40	20,889.56	-	50,835.44	75,366.35
1 - 2 year	275.09	-	-	-	-	-	275.09
2 - 3 year	242.79	-	-	-	-	-	242.79
3 - 4 year	143.68	-	-	-	-	-	143.68
Beyond 4 years	49.76	-	-	-	1,031.93	-	1,081.69
Total	1,097.27	-	3,255.40	20,889.56	1,031.93	50,835.44	77,109.60

c) Market Risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Group's income or market value of its portfolios. The Group, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

(i) Equity price risk

The Group's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin bases positions of its clients in equity cash and derivative segments.

The Group's equity price risk is managed in accordance with its Risk Policy approved by Board.

(ii) Interest rate risk

The Group 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 Group's interest rate risk arises from interest bearing deposits with bank and loan given to customers. Such instrument exposes the Group 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.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

In respect of foreign currency transactions, the Group does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Group.

The Group's exposure to foreign currency risk at the end of reporting period is as shown as under:

Receivables

(₹ in Lacs)

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign Currency exposure outstanding	USD	1.61	0.27
	INR	137.47	22.46
Foreign Currency receivable in next 5 years including interest	USD	1.61	0.27
	INR	137.47	22.46
Unhedged Foreign currency exposure	USD	1.61	0.27
	INR	137.47	22.46

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

Payables		(₹ in Lacs)	
Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Foreign Currency exposure outstanding	USD	29.58	29.09
	INR	2,528.15	2,443.53
	SGD	0.02	0.02
	INR	1.46	1.38
Foreign Currency payable in next 5 years including interest	USD	2.08	1.59
	INR	177.59	149.90
	SGD	0.02	0.02
	INR	1.46	1.38
Unhedged Foreign currency exposure	USD	29.58	29.09
	INR	2,528.15	2,443.53
	SGD	0.02	0.02
	INR	1.46	1.38

The table below indicates the currencies to which the Group had significant exposure at the end of the reported periods for the non-traded component. The analysis calculates the effect of a reasonably possible movement of the currency rate against INR (all other variable being constant) on the statement of profit and loss.

		(₹ in Lacs)	
Currency	Change in currency rate in %	Impact on statement of profit and loss	
		Year ended 31 March 2025	Year ended 31 March 2024
USD	Depreciation of 5%	119.53	121.05
	Appreciation of 5%	(119.53)	(121.05)
SGD	Depreciation of 5%	0.07	0.07
	Appreciation of 5%	(0.07)	(0.07)

56 TAX EXPENSE

A) The major components of income tax expense for the year are as under:

		(₹ in Lacs)	
Particulars		As at 31 March 2025	As at 31 March 2024
Current income tax			
- Continuing operations		1,823.76	634.84
- Discontinued operations		-	52.20
Total		1,823.76	687.04
Deferred tax		(1,450.23)	520.30
Total tax for the current year		373.53	1,207.34
Taxes for earlier years		8.08	23.53
Total expense for the year		381.61	1,230.87

The Parent Company has brought forward MAT Credit of ₹ 1,452.77 Lacs. The same has been recognised in deferred tax asset as MAT Credit Entitlement during the year on the basis that the same will be available for utilisation in future. Out of the above-mentioned MAT Credit, a sum of ₹ 582.40 Lacs has been utilised against the Income tax liability for the year ended 31 March 2025.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

B) Amount recognised in the other comprehensive income:

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Items that will not be reclassified to profit or loss		
Remeasurement losses on defined benefit plans	(175.77)	(122.91)
Share of remeasurement gain on defined benefit plan of associate	-	0.36
Income tax relating to items that will not be reclassified profit or loss	48.70	21.84
Total	(127.07)	(100.71)
Items that will be reclassified to profit or loss		
Foreign exchange translation reserve	3.01	4.54
Total	3.01	4.54
Total other comprehensive income	(124.06)	(96.17)

C) Reconciliation of tax expense and the accounting profit for the year is as under:

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	6,073.07	4,241.53
Enacted tax rate in India (%)	29.12%	27.82%
Expected income tax expenses	1,768.48	1,179.99
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Income exempt from tax laws	-	(289.64)
Deductible expenses for tax purpose	(389.61)	(338.64)
Non deductible expenses for tax purpose	296.23	291.23
Fair value changes of investments	(14.28)	(52.47)
Tax on profit/ (loss) from discontinued operations	-	52.20
Others (net)	0.46	(174.81)
Foreign exchange translation gain	(0.40)	(4.52)
Impact of differential tax rate	(22.37)	(27.26)
IND-AS adjustments	81.99	106.82
Unabsorbed losses brought forward from earlier years adjusted	-	(498.18)
Current year losses carry forwarded to subsequent year	103.26	19.65
Total	55.28	(915.62)
Tax payable under normal rate	1,823.63	264.37
Tax payable under section 115JB (MAT)	-	422.67
Deferred tax impact	2.54	520.30
Total income tax expenses	1,826.30	1,207.34
Current Tax Expenses		
Continuing operations	1,823.76	634.84
Discontinuing operations	-	52.20
Deferred tax expenses	2.54	520.30
Total income tax expenses	1,826.30	1,207.34
Effective tax rate	30.07%	28.46%

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for the year ended 31st March, 2025 (Contd.)

MAT Credit entitlement for earlier years amounting to ₹ 1,452.77 Lacs recognised as deferred tax assets by the Parent Company during the year ended 31 March 2025 not considered for effective tax rate working.

In one of the subsidiary companies deferred tax assets of ₹ 60.99 Lacs recognised in earlier years on capital losses under tax laws have been derecognised during the year since it is no longer probable that sufficient taxable profits of this nature to utilize the same will be available in the remaining mandated period under tax laws in view of the present investment portfolio. The impact of this has been recognised in the statement of profit and loss for the year resulting in higher deferred tax expenses by ₹ 60.99 Lacs.

D) Movement of deferred tax assets and liabilities:

Current year

(₹ in Lacs)

Particulars	As at 01 April 2024	Credit / (Charge) in the statement of profit and loss	Recognised through Balancesheet	As at 31 March 2025
Lease liabilities	253.59	1.73	-	255.32
Provisions and other disallowances	11.55	(4.29)	-	7.26
Employee benefit provisions	19.42	9.37	-	28.79
Unabsorbed tax losses	80.83	9.65	-	90.48
Unutilised MAT credit	-	1,452.77	582.40	870.37
Financial assets at fair value through profit and loss	1.17	(21.78)	-	(20.61)
Property, plant and equipment and other intangible assets	(139.25)	(2.05)	-	(141.30)
Right-of-use assets	(246.17)	4.84	-	(241.33)
Net deferred tax assets	(18.86)	1,450.23	582.40	848.98

Previous year

(₹ in Lacs)

Particulars	As at 01 April 2023	Credit / (Charge) in the statement of profit and loss	Recognised through Balance sheet	As at 31 March 2024
Lease liabilities	221.25	32.34	-	253.59
Provisions and other disallowances	13.20	(1.65)	-	11.55
Employee benefit provisions	27.83	(8.41)	-	19.42
Unabsorbed tax losses	581.97	(501.14)	-	80.83
Financial assets at fair value through profit and loss	(4.27)	5.44	-	1.17
Property, plant and equipment and other intangible assets	(121.75)	(17.50)	-	(139.25)
Right-of-use assets	(216.79)	(29.38)	-	(246.17)
Net deferred tax assets	501.44	(520.30)	-	(18.86)

E) Unrecognised deferred tax assets:

Two subsidiary companies of the Group have not recognised the deferred tax assets in respect of the following items, because it is not probable that the future taxable profit will be available against which they can use the benefits therefrom:

(₹ in Lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment and other intangible assets	1.24	0.11
Provisions	0.15	0.06
Unabsorbed tax losses	18.55	8.26
Total	19.94	8.43



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for the year ended 31st March, 2025 (Contd.)

57 MATURITY ANALYSIS

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

Current year

(₹ in Lacs)

Particulars	As at 31 March 2025		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	4,646.84	4,646.84	-
Bank balance other than above	49,275.29	48,309.29	966.00
Securities held for trading	36.35	36.35	-
Trade receivables	9,412.54	9,412.54	-
Loans	1,799.44	1,799.44	-
Investments	3,194.20	-	3,194.20
Other financial assets	48,716.98	47,521.75	1,195.23
Total financial assets	1,17,081.64	1,11,726.21	5,355.43
Non-Financial Assets			
Current tax assets (net)	166.56	-	166.56
Deferred tax assets (net)	848.98	-	848.98
Property, plant and equipment	3,156.40	-	3,156.40
Right-of-use assets	863.22	-	863.22
Capital work-in-progress	25.48	-	25.48
Intangible assets under development	12.80	-	12.80
Other intangible assets	117.90	-	117.90
Other non-financial assets	1,063.32	771.44	291.88
Total non-financial assets	6,254.66	771.44	5,483.22
Total Assets	1,23,336.30	1,12,497.65	10,838.65
Liabilities			
Financial Liabilities			
Trade payable	20,352.53	20,352.53	-
Debt securities	4,600.00	-	4,600.00
Borrowings (other than debt securities)	-	-	-
Deposits	1,308.37	-	1,308.37
Lease liabilities	914.49	314.56	599.93
Other financial liabilities	55,572.89	55,572.89	-
Total financial liabilities	82,748.28	76,239.98	6,508.30
Non-financial Liabilities			
Current tax liabilities (net)	133.12	133.12	-
Provisions	4,327.97	4,327.97	-
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	5,810.15	5,810.15	-
Total non-financial liabilities	10,271.24	10,271.24	-
Total Liabilities	93,019.52	86,511.22	6,508.30
Net Assets	30,316.78	25,986.43	4,330.35

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for the year ended 31st March, 2025 (Contd.)

Previous year

(₹ in Lacs)

Particulars	As at 31 March 2024		
	Total	Within 12 months	After 12 Months
Assets			
Financial Assets			
Cash and cash equivalents	4,782.44	4,782.44	-
Bank balance other than above	53,498.01	53,222.01	276.00
Securities held for trading	129.68	129.68	-
Trade receivables	12,515.22	12,515.22	-
Loans	3,958.02	3,958.02	-
Investments	2,616.13	-	2,616.13
Other financial assets	23,325.43	22,611.52	713.91
Total financial assets	1,00,824.93	97,218.89	3,606.04
Non-Financial Assets			
Current tax assets (net)	384.00	-	384.00
Deferred tax assets (net)	-	-	-
Property, plant and equipment	3,243.47	-	3,243.47
Right-of-use assets	889.81	-	889.81
Capital work-in-progress	-	-	-
Intangible assets under development	-	-	-
Other intangible assets	145.55	-	145.55
Other non-financial assets	1,038.86	620.14	418.72
Total non-financial assets	5,701.69	620.14	5,081.55
Total Assets	1,06,526.62	97,839.03	8,687.60
Liabilities			
Financial Liabilities			
Trade payable	20,889.56	20,889.56	-
Debt securities	-	-	-
Borrowings (other than debt securities)	3,255.40	3,255.40	-
Deposits	1,031.93	-	1,031.93
Lease liabilities	916.41	304.05	612.36
Other financial liabilities	50,835.44	50,835.44	-
Total financial liabilities	76,928.74	75,284.45	1,644.29
Non-financial Liabilities			
Current tax liabilities (net)	16.67	16.67	-
Provisions	3,710.23	3,710.23	-
Deferred tax liabilities (net)	18.86	-	18.86
Other non-financial liabilities	1,763.77	1,763.77	-
Total non-financial liabilities	5,509.53	5,490.67	18.86
Total Liabilities	82,438.27	80,775.12	1,663.15
Net Assets	24,088.35	17,063.91	7,024.45



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

58 FINANCIAL INSTRUMENTS

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities.

Current year

(₹ in Lacs)

Particulars	Measured at			Total Carrying Value
	Amortised Cost	Fair value through P&L	Fair value through OCI	
Assets				
Financial assets				
Cash and cash equivalents	4,646.84	-	-	4,646.84
Bank balance other than above	49,275.29	-	-	49,275.29
Securities held for trading	-	36.35	-	36.35
Trade receivables	9,412.54	-	-	9,412.54
Loans	1,799.44	-	-	1,799.44
Investments (excluding associates)	-	2,878.26	-	2,878.26
Other financial assets	48,716.98	-	-	48,716.98
Total	1,13,851.10	2,914.61	-	1,16,765.70
Liabilities				
Financial liabilities				
Trade payables	20,352.53	-	-	20,352.53
Debt securities	4,600.00	-	-	4,600.00
Borrowings (other than debt security)	-	-	-	-
Deposits	1,308.37	-	-	1,308.37
Lease liabilities	914.49	-	-	914.49
Other financial liabilities	55,572.89	-	-	55,572.89
Total	82,748.28	-	-	82,748.28

Previous year

(₹ in Lacs)

Particulars	Measured at			Total Carrying Value
	Amortised Cost	Fair value through P&L	Fair value through OCI	
Assets				
Financial assets				
Cash and cash equivalents	4,782.44	-	-	4,782.44
Bank balance other than above	53,498.01	-	-	53,498.01
Securities held for trading	-	129.68	-	129.68
Trade receivables	12,515.22	-	-	12,515.22
Loans	3,958.02	-	-	3,958.02
Investments (excluding associates)	-	2,137.87	-	2,137.87
Other financial assets	23,325.43	-	-	23,325.43
Total	98,079.12	2,267.55	-	1,00,346.66
Liabilities				
Financial liabilities				
Trade payables	20,889.46	-	-	20,889.46
Borrowings (other than debt security)	3,255.40	-	-	3,255.40
Deposits	1,031.93	-	-	1,031.93
Lease liabilities	916.41	-	-	916.41
Other financial liabilities	50,835.54	-	-	50,835.54
Total	76,928.74	-	-	76,928.74

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Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimates using a valuation technique.

The investments included in level 1 of the fair value hierarchy have been valued using quoted prices for instruments in an active market.

The investments included in Level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There were no transfers between level 1 and level 2.

Current year				(₹ in Lacs)
Particulars	Level 1	Level 2	Level 3	Total
Financial instruments				
Securities held for trading	2.41	33.94	-	36.35
Investment in				
- Equity shares *	254.85	236.25	-	491.10
- MF units	-	-	-	-
- Units of AIF	-	2,387.16	-	2,387.16
Total	257.26	2,657.35	-	2,914.61

Previous year				(₹ in Lacs)
Particulars	Level 1	Level 2	Level 3	Total
Financial instruments				
Securities held for trading	-	129.68	-	129.68
Investment in				
- Equity shares *	214.68	-	-	214.68
- MF units	0.04	-	-	0.04
- Units of AIF	-	1,923.15	-	1,923.15
Total	214.72	2,052.83	-	2,267.55

* Investments under level 3 above include investment in unquoted equity shares of ₹50.05 Lacs (P.Y. ₹50.05 Lacs) whose fair value is considered as ₹ Nil based on the financial health of the investee Company.

I. Valuation techniques used to determine fair value

- Quoted equity investments – Quoted closing price on stock exchange
- Unquoted equity investments – Based on financial health of the investee Company.
- Quoted mutual fund investments – Quoted closing NAV of respective schemes.
- Alternative Investment funds – Net asset value of the schemes.

II. Financial instruments not measured at fair value

Financial assets not measured at fair value include cash and cash equivalents, trade receivables, loans 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 borrowings, trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

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



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

59 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue primarily from share broking business. Its other major revenue sources are fees from research and advisory services, alternate investment fund management services and portfolio management services.

Disaggregate revenue information

	(₹ in Lacs)	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Brokerage fees	25,532.73	19,573.49
Research and advisory fees	3,642.96	3,427.71
Depository operations	103.52	130.95
Portfolio management fees	1,203.41	829.88
Alternate investment management fees	768.68	658.55
Other Fees	7.13	54.01
Total	31,258.43	24,674.59
India	31,009.72	24,449.42
Outside India	248.71	225.17
Total	31,258.43	24,674.59
Timing of revenue recognition		
Services transferred at a point in time	26,323.34	19,758.51
Services transferred over time	4,935.09	4,916.08
Total	31,258.43	24,674.59

Contract Balances

	(₹ in Lacs)	
Particulars	As at 31 March 2025	As at 31 March 2024
Trade and other receivables	9,412.54	12,515.22
Income received in advance (contract liability)	55.72	60.15

Revenue recognised from amount included in contract liability at the beginning of the year ₹ 60.13 Lacs (P.Y. ₹19.54 Lacs)

Information about the Group's performance obligation

The performance obligation in regards of arrangement where fees is charged per transaction executed is recognised at point in time when trade is executed.

Income from portfolio management and alternate investment management fees is recognised as per the terms and conditions of the respective agreements.

Income from research, advisory and other services is recognised upon rendering of the services.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

60 DISCONTINUED OPERATIONS

Profit from discontinued operations consists of following two discontinued operations:

Emkay Wealth Advisory Limited which was engaged in the business of Direct Insurance Broking in terms of the provisions of the Insurance Regulatory and Development Authority Act, 1999 and the said business has been discontinued on and with effect from 22nd March, 2019.

Emkay Commotrade Limited which was engaged in the business of Commodity Exchanges Broking and the said business has been discontinued from 13th February 2019.

a) Financial performance

(₹ in Lacs)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income	-	225.01
Expenses	-	17.58
Profit / (Loss) before tax from discontinued operations	-	207.43
Tax expenses	-	52.20
Profit / (Loss) after tax from discontinued operations	-	155.23

b) Book value of assets and liabilities

(₹ in Lacs)		
Book value of assets and liabilities	As at 31 March 2025	As at 31 March 2024
Assets	-	37.25
Liabilities	-	-

c) Cash flow from discontinued operations ₹ Nil (P.Y. cash inflow of ₹206.61 Lacs)

d) In the matter of Show-Cause proceedings against the subsidiary Company, Emkay Commotrade Limited in the default at National Spot Exchange Limited (NSEL) in 2012 matter pertaining to paired contracts transacted at NSEL in which the subsidiary Company has acted as broker business, SEBI has cancelled the Certificate of Registration of the subsidiary Company vide its Order No. QJA/VS/MIRSD/DOP/27303/2023-24 dated 09 June 2023 on the grounds that it is not fit and proper person to hold the certificate of registration as a broker in the Securities Market. The subsidiary Company has challenged the said Order of SEBI by filing an appeal before the Securities Appellate Tribunal (SAT). SAT has passed an Order dated 12 December 2023 - (i) directing SEBI to consider and come out with a scheme under the SEBI (Settlement Proceedings) Regulations, 2018 (said scheme) and to consider and dispose the case under the said scheme, (ii) in the event of SEBI unable to frame said scheme within suggested time frame, the subsidiary Company shall have option to file fresh appeal before SAT questioning the order of cancelling its registration within four weeks from the date of communication by SEBI, and (iii) the interim relief granted by SAT vide its order dated 13th July, 2023 of stay will continue to operate till disposal of case by SEBI under said the scheme and /or for a further period of six weeks to enable the subsidiary Company to file appeal before SAT. SAT by its further Orders from time to time last being order dated 12.03.2025 allowed SEBI an extension of four months for coming out with said scheme under the Settlement Regulations as directed by the Hon'ble Tribunal vide order dated 12.12.2023.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

- 61** The list of entities consolidated as subsidiary in accordance with the Indian Accounting Standard (Ind AS) – 110 Consolidated financial statements and as associate in accordance with Indian Accounting Standard (Ind AS) – 28 – Investments in associates and joint ventures.

Name of entities	Country of Incorporation	Proportion of ownership as at reporting date	Consolidated as
Emkay Fincap Limited	India	100%	Subsidiary
Emkay Investment Managers Limited	India	100%	Subsidiary
Emkay Wealth Advisory Limited	India	100%	Subsidiary
Emkay Commotrade Limited	India	100%	Subsidiary
Emkayglobal Financial Services IFSC Private Limited	Gift City, Gandhi-nagar	100%	Subsidiary
Emkay Gobal Financial Services Pte.Ltd	Singapore	100%	Subsidiary
Azalea Capital Partners LLP	India	45%	Associate of parent (till 30/06/2024)
Azalea Capital Partners LLP	India	45%	Associate of wholly owned subsidiary (w.e.f. 01/07/2024)
Finlern Edutech Private Limited	India	39.97%	Associate of wholly owned subsidiary
AES Trading and Consultants LLP	India	25%	Associate of wholly owned subsidiary

- 62** Additional disclosure pertaining to Subsidiaries / Associates required under part III of division III of Schedule III to the Companies Act, 2013.

a) Net assets

(₹ in Lacs)

Name of the entity	As at 31 March 2025		As at 31 March 2024	
	% of consolidated net assets	Amount	% of consolidated net assets	Amount
Parent				
Emkay Global Financial Services Ltd.	78.22%	23,713.98	72.00%	17,343.83
Subsidiaries				
Emkay Fincap Ltd.	17.91%	5,429.17	21.77%	5,244.82
Emkay Commotrade Ltd.	6.74%	2,042.67	8.67%	2,089.28
Emkay Investment Managers Ltd.	7.57%	2,294.36	10.16%	2,448.25
Emkay Wealth Advisory Ltd.	0.51%	154.61	0.81%	195.63
Emkayglobal Financial Services IFSC Pvt. Ltd.	2.47%	749.87	1.41%	340.18
Emkay Global Financial Services Pte. Ltd.	0.48%	146.54	0.34%	82.23
Associate				
Azalea Capital Partners LLP	-	-	0.31%	74.14
Sub-total	113.90%	34,531.20	115.48%	27,818.36
Adjustment arising out of consolidation	(13.90)%	(4,214.42)	(15.48)%	(3,730.01)
Total	100.00%	30,316.78	100.00%	24,088.35

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

b) Share in profit or loss

(₹ in Lacs)

Name of the entity	As at 31 March 2025		As at 31 March 2024	
	% of consolidated profit or loss	Amount	% of consolidated profit or loss	Amount
Parent				
Emkay Global Financial Services Ltd.	103.66%	5,891.28	75.43%	2,446.99
Subsidiaries				
Emkay Fincap Ltd.	9.06%	514.76	7.43%	241.12
Emkay Commotrade Ltd.	(0.82)%	(46.71)	12.55%	407.13
Emkay Investment Managers Ltd.	(3.80)%	(215.80)	2.05%	66.46
Emkay Wealth Advisory Ltd.	(0.70)%	(39.87)	0.24%	7.79
Emkayglobal Financial Services IFSC Pvt. Ltd.	(1.64)%	(93.32)	(1.85)%	(59.91)
Emkay Global Financial Services Pte. Ltd.	0.83%	47.13	1.19%	38.61
Associate				
Azalea Capital Partners LLP	(0.21)%	(12.22)	1.39%	45.19
Sub-total	106.37%	6,045.25	98.44%	3,193.38
Adjustment arising out of consolidation	(6.37)%	(362.19)	1.56%	50.49
Total	100.00%	5,683.06	100.00%	3,243.87

c) Share in other comprehensive income

(₹ in Lacs)

Name of the entity	As at 31 March 2025		As at 31 March 2024	
	% of consolidated profit or loss	Amount	% of consolidated profit or loss	Amount
Parent				
Emkay Global Financial Services Ltd.	95.29%	(118.22)	101.52%	(97.63)
Subsidiaries				
Emkay Fincap Ltd.	0.30%	(0.38)	(0.31)%	0.30
Emkay Commotrade Ltd.	(0.07)%	0.09	1.05%	(1.01)
Emkay Investment Managers Ltd.	5.99%	(7.43)	1.79%	(1.72)
Emkay Wealth Advisory Ltd.	0.92%	(1.14)	0.67%	(0.65)
Emkayglobal Financial Services IFSC Pvt. Ltd.	(2.43)%	3.02	(4.72)%	4.54
Emkay Global Financial Services Pte. Ltd.	-	-	-	-
Associate				
Azalea Capital Partners LLP	-	-	-	-
Total	100.00%	(124.06)	100.00%	(96.17)



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

d) Share in total comprehensive income

(₹ in Lacs)

Name of the entity	As at 31 March 2025		As at 31 March 2024	
	% of consolidated profit or loss	Amount	% of consolidated profit or loss	Amount
Parent				
Emkay Global Financial Services Ltd.	103.85%	5,773.06	74.64%	2,349.36
Subsidiaries				
Emkay Fincap Ltd.	9.25%	514.39	7.67%	241.42
Emkay Commotrade Ltd.	(0.84)%	(46.62)	12.90%	406.12
Emkay Investment Managers Ltd.	(4.02)%	(223.23)	2.06%	64.73
Emkay Wealth Advisory Ltd.	(0.74)%	(41.01)	0.23%	7.15
Emkayglobal Financial Services IFSC Pvt. Ltd.	(1.62)%	(90.30)	(1.76)%	(55.37)
Emkay Global Financial Services Pte. Ltd.	0.85%	47.13	1.23%	38.61
Associate				
Azalea Capital Partners LLP	-	-	1.44%	45.19
Sub-total	106.74%	5,933.40	98.40%	3,097.21
Adjustment arising out of consolidation	(6.74)%	(374.40)	1.60%	50.49
Total	100.00%	5,559.00	100.00%	3,147.70

63 The Board of Directors of the Parent Company at their meeting held on May 21, 2025, have recommended a dividend of ₹ 4.00 per share (on face value of ₹ 10/- per equity share) for the year ended March 31, 2025, subject to the approval of its members at the ensuing annual general meeting. In terms of Ind AS 10 "Events after the Reporting Period", the Group has not recognised dividend as a liability at the end of the reporting period.

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

Software	Remark
Tradeplus	Daily backups are taken and stored on servers from 30th September 2024. Prior to that, daily back-ups were taken on tapes and/or disks.
AcerCross	Daily backups are taken and stored on servers from 7th October 2024. Prior to that, daily back-ups were taken on tapes and/or disks.
SunSystems	Daily backups are taken and stored on servers from 28th October 2024. Prior to that, daily back-ups were taken on tapes and/or disks.
Tally	Daily backups are taken and stored on servers throughout the year
Interface	Daily backups are taken and stored on servers throughout the year
Moneyware Integra	Daily backups are taken and stored on servers throughout the year

The Group has used accounting software SUN System, Tradeplus and Acercross for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except at database level as mentioned below. Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

Software	Remark
Tradeplus	Audit trail at the database level was enabled and retained from 16th November 2024
AcerCross	Audit trail at the database level was enabled and retained from 23rd January 2025.
SunSystems	Audit trail at the database level was enabled and retained from 30th December 2024
Tally	Audit trail at the database level was not enabled during the year
Interface	Audit trail at the database level was enabled and retained from 21st August 2024
Moneyware Integra	Audit trail at the database level was enabled and retained throughout the year

For all software audit trail at the application level was preserved for the entire financial years 2023-24 and 2024-25.

- 65** Transactions pertaining to different schemes managed by the one of the Subsidiary Company as Portfolio Manager are for and on behalf of clients in a fiduciary capacity as per regulation 23(3) of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (said regulation) and hence are accounted for in separate client-wise books of accounts maintained under regulation 30(2) of the said regulations.
- 66** During the year ended 31 March 2024, the Parent Company has paid Advisory and other fees of ₹ 202.36 lacs under Fees and Commission expenses to parties which are related to stock broking and wealth management business verticals. However, based on commonly prevailing practices and to align with the presentations made by the peer companies, the management considers it more relevant if such payments are disclosed in Brokerage sharing with intermediaries and others under Fees and Commission expenses. Hence prior year comparatives for the year ended 31 March 2024 have been restated by reclassifying ₹202.36 lacs from Advisory and other fees to Brokerage sharing with intermediaries and others both under Fees and Commission expenses. The management believes that this reclassification does not have any material impact on information presented in statement of profit and loss.
- The Group has Interest Income on deposits (against overdraft and corporate credit card facilities) placed with banks. The Company was previously disclosing the same as interest Income under Other Income. However, based on review of legal provisions envisaged under the Companies Act, 2013 and also to align with the presentations used by the peer group companies, the management considers it to be more relevant if such interest income is presented as interest Income under Revenue from Operations. Prior year comparatives for the year ended 31 March 2024 have been restated by reclassifying ₹185.84 lacs from Interest Income under Other Income to Interest Income under Revenue from Operations. The management believes that this reclassification does not have any material impact on information presented in statement of profit and loss.
- 67** The Group's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lac, except when otherwise indicated.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

- 68** Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to Non-Convertible Securities, information as required for the year ended March 31, 2025 in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Debt Equity Ratio ¹	0.15	0.14
Debt Service Coverage Ratio ²	10.98	10.98
Interest Service Coverage Ratio ³	10.98	10.98
Net Worth ⁴ (₹ in Lacs)	30,316.78	24,088.35
Net Profit after tax (₹ in Lacs)	5,683.06	3,088.64
Earnings per share (Basic)	22.80	13.16
Earnings per share (Diluted)	21.95	12.74
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (₹ in Lacs)	1,262.20	1,262.20
Debenture Redemption Reserve	Not Applicable	Not Applicable
Current Ratio ⁵	1.30	1.21
Long Term Debt to Working Capital Ratio ⁶	0.18	Not Applicable
Bad Debts to Accounts Receivables Ratio ⁷	0.002	0.002
Current Liability Ratio ⁸	0.93	0.98
Total Debts to Total Assets ⁹	0.04	0.03
Debtors Turnover Ratio ¹⁰	2.84	2.14
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	18.07%	14.92%
Net Profit Margin (%) ¹²	16.91%	10.86%

¹ Debt Equity Ratio = Debt (Borrowings (other than debt securities) + Debt securities + Accrued interest) / Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit / Loss before exceptional items, interest and tax (excludes unrealized gains / losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases) + Current maturity of Long term loans)

³ Interest Service Coverage Ratio = Profit / Loss before exceptional items, interest and tax (excludes unrealized gains / losses and interest costs on leases as per IND AS 116 on Leases) / Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth = Equity shares capital + Other equity

⁵ Current Ratio = Current Assets / Current Liabilities

⁶ Long Term Debt to Working Capital Ratio = Long Term Borrowing / Working Capital

⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes average trade receivables.

⁸ Current Liability Ratio = Current Liabilities / Total Liabilities

⁹ Total Debts to Total Assets = Total Debts (Borrowings + Debt Securities) / Total Assets

¹⁰ Debtors Turnover Ratio = Fee and Commission Income / Average Trade Receivables

¹¹ Operating Margin = Profit before tax / Total Revenue from operations

¹² Net Profit Margin = Profit after tax / Total Revenue from operations

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

- 69** Disclosure of Capital to risk-weighted assets (CRAR), Tier I CRAR, Tier II CRAR and Liquidity coverage ratios required under para (WB)(xvi) of Division III of Schedule III to the Act are not applicable to the Company as it is in broking business and not an NBFC registered under section 45-IA of Reserve bank of India Act, 1934.

70 OTHER STATUTORY INFORMATION

- (i) The Group is holding immovable property as disclosed in note no. 14. Title deeds of the property are held in the name of the Company.
- (ii) The Group has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (iii) No proceeding has been initiated during the year or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (iv) The Group has taken borrowings from Banks on the basis of security of current financial assets and all the quarterly returns filed by the Group with the Banks are in agreement with the financial statements.
- (v) The Group is not a declared willful defaulter by any bank or financial institution or other lender.
- (vi) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Group has not entered into any scheme or arrangement which has an accounting impact on current or previous financial year.
- (ix) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding 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
- (x) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xi) The Group 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).
- (xii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2025 (Contd.)

71 EVENTS AFTER REPORTING DATE

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

- 72** The financial statements of the Group for the year ended 31 March 2025 were approved for issue by the Board of Directors at their meeting held on 21 May 2025.

As per our report of even date
For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number :
301003E/E300005

**For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited**

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Rutushtra Patell
Partner
Membership No.123596

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

Place : Mumbai
Date : 21 May 2025

Place : Mumbai
Date : 21 May 2025

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013 (AOC-1):
Part - A: SUBSIDIARIES

1	Serial number	1	2	3	4	5	6
2	Name of subsidiary	Emkey Fincap Ltd	Emkey Commotrade Ltd.	Emkay Wealth Advisory Ltd.	Emkay Investment Managers Ltd.	Emkayglobal Financial Services IFSC Pvt. Ltd.	Emkay Global Financial Services Pte. Ltd.
3	Reporting period	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
4	Reporting currency	INR	INR	INR	INR	INR	1 SGD = 63.71
5	Date from which became subsidiary	16/05/2005	05/01/2006	08/03/2007	08/06/2010	21/06/2018	10/02/2021
6	Share capital	1,650.22	637.59	410.00	900.00	1,000.00	5.53
7	Other equity	3,778.95	1,405.08	(255.39)	1,394.36	(250.13)	141.01
8	Total assets	5,450.74	2,151.24	172.47	3,170.30	5,552.44	460.50
9	Total liabilities	21.57	108.57	17.86	875.94	4,802.57	313.96
10	Investments	236.25	311.00	4.94	254.85	-	-
11	Turnover / total income	846.78	158.67	20.29	2,110.37	22.50	777.50
12	Profit before tax	753.94	(58.98)	(40.34)	(283.06)	(93.42)	52.64
13	Provision for taxation	239.18	(8.89)	(0.03)	(67.26)	(0.10)	5.52
14	Profit after tax	514.76	(50.09)	(40.31)	(215.80)	(93.32)	47.12
15	Share of profit / (loss) from associate	-	3.38	0.44	-	-	-
16	Profit / (loss) from discontinued operations	-	-	-	-	-	-
17	Other comprehensive income	(0.38)	0.09	(1.14)	(7.43)	3.01	-
18	Total comprehensive income	514.38	(46.62)	(41.01)	(223.23)	(90.31)	47.12
19	Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil
20	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. There are no subsidiaries which were liquidated or sold off during the year under review.
2. Turnover includes other income.
3. % of shareholding is the effective shareholding.

**Part - B: ASSOCIATE (only company)**

Name of associate	Latest audited balance sheet date	The date on which the associate was acquired or was associated	Equity shares of the associate held by the Company on the year end			Networth attributable to shareholding as per latest audited balance sheet (in Lacs)	Profit / (loss) for the year
			Nos.	Amount of investment in associate (in Lacs)	Extent of holding %		Considered in consolidation (in Lacs)
Finlearn Edutech Private Limited	31/03/2025	31/12/2019	35,97,250	359.73	39.97%	-	-

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

Note - Disclosure is given only in case of associate company and not in case of other enterprises. The Group consolidates Azalea Capital Partners LLP and AES Trading & Consultants LLP as associates by following equity accounting.

For and on behalf of the Board of Directors of
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
DIN : 00181055

Prakash Kacholia
Managing Director
DIN : 00002626

Saket Agrawal
Chief Financial Officer

Bhalchandra Raul
Company Secretary
Membership No.FCS1800

NOTES

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NOTES

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NOTES

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Your success is our success

Emkay Global Financial Services Ltd

CIN: L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor,

Senapati Bapat Marg,

Dadar West, Mumbai 400 028.

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