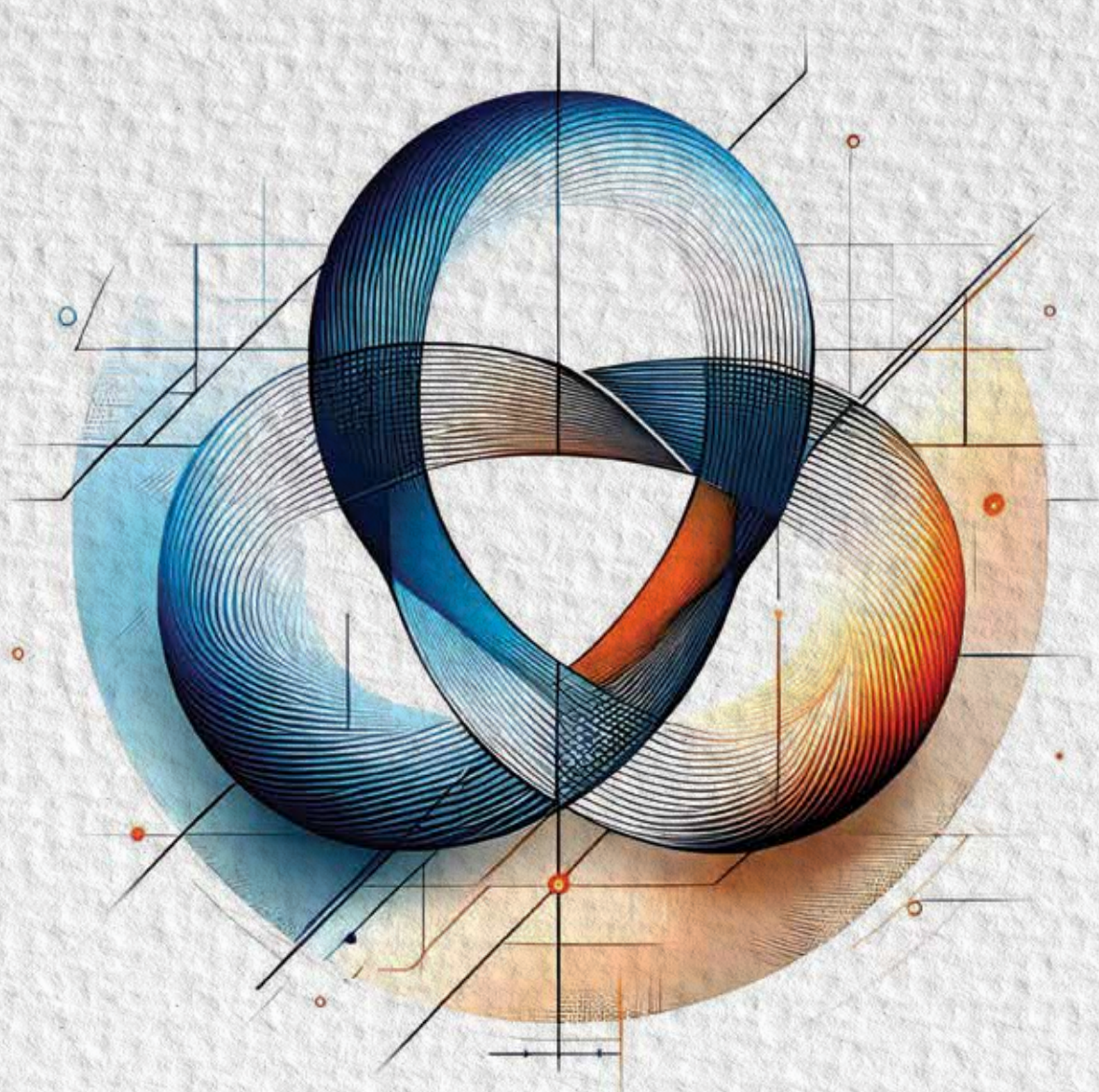


Annual Report **2023-24**

Emkay Investment Managers Limited

Emkay®

Your success is our success



Trident of Growth
Technology. Process. People.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. G.C.Vasudeo	Director (DIN: 00021772)
Mr. Rajesh Sharma	Director (DIN: 01239871)
Mr. Saket Agrawal	Director (DIN: 06960186)
Dr. Bharat Kumar Singh	Additional Director (DIN: 00274435) (w.e.f. 05.09.2023)

COMPANY SECRETARY

Ms. Aditi Brahmabhatt (w.e.f. 02.02.2024)
Ms. Dipti Modi (Upto 30.11.2023)

STATUTORY AUDITORS

B. L. Sarda & Associates, Chartered Accountants
61, Rajgir Chambers, 7th floor,
Opp. Old Custom House,
12/14 Shahid Bhagat Singh Road,
Mumbai - 400023
Tel. No.: 022-22664618, 022-22662752

SECRETARIAL AUDITORS

Parikh & Associates
Company Secretaries
111, 11th Floor, Sai-Dwar CHS Ltd., SAB TV Lane,
Opp. Laxmi Industrial Estate, Off Link Road, Above Shabari
Restaurants, Andheri (West), Mumbai - 400053
Tel. No.: 26301232 / 26301233

INTERNAL AUDITORS

Lovi Mehrotra & Associates, Chartered Accountants

BANKERS

HDFC Bank Limited
AXIS Bank Limited
State Bank of India

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

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

CORPORATE IDENTITY NUMBER: U67190MH2010PLC203819

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of **EMKAY INVESTMENT MANAGERS LIMITED** will be held on Wednesday, August 07, 2024 at 12:00 noon at the Registered Office of the Company at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028 to transact the following business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31st March, 2024 together with the report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. G. C. Vasudeo (DIN: 00021772), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) **Re-appointment of Statutory Auditors and to fix their remuneration**

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. B. L. Sarda & Associates, Chartered Accountants (ICAI Firm Registration No. 109266W), be and are hereby re-appointed as the Statutory Auditors of the Company for a term of five years commencing from the conclusion of the 14th Annual General Meeting of the Company until the conclusion of the 19th Annual General Meeting to be held for the financial year 2028-29 at such remuneration plus reimbursement of out-of pocket expenses etc., as may be determined by the Board of Directors.

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

SPECIAL BUSINESS

- 4) **Appointment of Dr. Bharat Kumar Singh (DIN: 00274435) as a Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Bharat Kumar Singh (DIN: 00274435) who was appointed by the Board of Directors of the Company as an Additional Director in the capacity of Independent Director of the Company with effect from September 05, 2023 and who holds office up to the date of this Annual General Meeting of the Company and who is eligible to be appointed and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds, things as may be necessary or expedient or incidental or desirable to give effect to the above Resolution.”

- 5) **Appointment of Dr. Bharat Kumar Singh (DIN: 00274435) as an Independent Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule IV of the Companies Act, 2013, Dr. Bharat Kumar Singh (DIN: 00274435), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from September 05, 2023 under Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from September 05, 2023 up to September 04, 2028.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are



NOTICE (Contd.)

hereby severally authorized to do all such acts, matters, deeds, things as may be necessary or expedient or incidental or desirable to give effect to the above Resolution.”

6) Appointment of Mr. Manish Sonthalia (DIN: 10646893) as a Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Manish Sonthalia (DIN: 10646893) who was appointed by the Board of Directors of the Company as an Additional Director in the capacity of Whole-time Director of the Company designated as Director & Chief Investment Officer with effect from June 24, 2024 and who holds office up to the date of this Annual General Meeting of the Company and who is eligible to be appointed and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds, things as may be necessary or expedient or incidental or desirable to give effect to the above Resolution.”

7) Appointment of Mr. Sachin Shah (DIN: 10646888) as a Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sachin Shah (DIN: 10646888) who was appointed by the Board of Directors of the Company as an Additional Director in the capacity of Whole-time Director of the Company designated as Executive Director & Fund Manager with effect from June 24, 2024 and who holds office

up to the date of this Annual General Meeting of the Company and who is eligible to be appointed and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds, things as may be necessary or expedient or incidental or desirable to give effect to the above Resolution.”

8) Appointment of Mr. Manish Sonthalia (DIN: 10646893) as Whole-time Director of the Company designated as Director & Chief Investment Officer

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Manish Sonthalia (DIN: 10646893), be and is hereby appointed as the Whole-time Director of the Company designated as Director & Chief Investment Officer for a period of three years w.e.f. 24th June, 2024 upto 23rd June, 2027, not liable to retire by rotation during his tenure as Whole-time Director of the Company on remuneration and terms and conditions as set out below, with the authority to the Board of Directors to alter, modify, revise or vary from time to time the terms and conditions of the said appointment and remuneration in such manner as may be considered appropriate by the Board of Directors and as may be permissible by law.

A. Tenure of Appointment: 3 years with effect from 24th June, 2024 upto 23rd June 2027.

B. Remuneration:

1. Basic Salary: ₹ 90,00,000 (Rupees Ninety Lakhs only) per annum, with such annual increments as may be decided by the Nomination, Remuneration and Compensation Committee and Board of Directors from time to time.
2. Perquisites: In addition to the Basic Salary, Mr. Manish Sonthalia shall be entitled to the following perquisites:

NOTICE (Contd.)

- i. House Rent Allowance: Subject to a maximum 50% of the basic salary as may be revised by the Board from time to time.
- ii. Other Perquisites/ Benefits/ Retirals: As per Company policy subject to a maximum of ₹ 65,00,000 (Rupees Sixty Five lakhs only) as may be revised by the Board from time to time.

(Note: Other Perquisites/Benefits/Retirals includes contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity payable as per the Payment of Gratuity Act, 1972).

3. Performance Bonus of such amount depending upon the performance of the Company and individual performance as per Company's Policy as may be decided by the Board from time to time.

The above perquisites shall be evaluated as per the Income tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs.

- C. Mr. Manish Sonthalia would be eligible for grant of stock options under the Company's Employees Stock Option Plan-2023 (ESOP-2023) scheme or any such future stock option scheme as may be approved by the Company.

D. Reimbursement of Expenses:

Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, provision of car for use on the Company's business, telephone expenses at residence and mobile phone and all other expenses incurred for the business of the Company shall be reimbursed and shall not be considered as perquisites.

E. Minimum Remuneration:

If in any financial year during the tenure of Mr. Manish Sonthalia as Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay him the same remuneration as mentioned above as minimum remuneration subject to the limits laid down and in the manner as stipulated in Schedule V to the Companies Act, 2013, as in force and as amended from time to time for the entire tenure.

- F. The Whole-time Director shall be governed by such other rules as are applicable to the Senior Executives of the Company from time to time.

- G. This appointment may be terminated by either party by giving the other party three months' notice of such termination.

RESOLVED FURTHER THAT Mr. Manish Sonthalia shall not be liable to retire by rotation as a director during his tenure as Whole-time Director of the Company and shall not be entitled to sitting fees for attending the meetings of the Board or Committee thereof.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds, things as may be necessary or expedient or incidental or desirable to give effect to the above Resolution."

9) Appointment of Mr. Sachin Shah (DIN: 10646888) as Whole-time Director of the Company designated as Executive Director & Fund Manager

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Sachin Shah (DIN: 10646888), be and is hereby appointed as the Whole-time Director of the Company designated as Executive Director & Fund Manager for a period of three years w.e.f. 24th June, 2024 upto 23rd June, 2027, not liable to retire by rotation during his tenure as Whole-time Director of the Company, on remuneration and terms and conditions as set out below, with the authority to the Board of Directors to alter, modify, revise or vary from time to time the terms and conditions of the said appointment and remuneration in such manner as may be considered appropriate by the Board of Directors and as may be permissible by law.

- A. **Tenure of Appointment:** 3 years with effect from 24th June, 2024 upto 23rd June, 2027.

B. Remuneration:

1. Basic Salary: ₹ 57,50,000 (Rupees Fifty Seven Lakhs and Fifty Thousand only) per annum, with such annual increments as may be decided by the Nomination, Remuneration and Compensation Committee and Board of Directors of the Company from time to time.
2. Perquisites: In addition to the Basic Salary, Mr. Sachin Shah will be entitled to the following perquisites:



NOTICE (Contd.)

- i. House Rent Allowance: Subject to a maximum 50% of the basic salary as may be revised by the Board from time to time.
- ii. Other Perquisites /Benefits/Retirals – As per Company policy subject to a maximum of ₹ 28,75,000 (Rupees Twenty Eight Lakhs and Seventy Five Thousand only) as may be revised by the Board from time to time.
(Note: Other Perquisites/Benefits/Retirals includes contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity payable as per the Payment of Gratuity Act, 1972).
3. Performance Bonus of such amount depending upon the performance of the Company and individual performance as per Company's policy as may be decided by the Board from time to time.
The above perquisites shall be evaluated as per the Income tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs.
- C. Mr. Sachin Shah would be eligible for grant of stock options under the Company's Employees Stock Option Plan-2023 (ESOP-2023) scheme or any such future stock option scheme as may be approved by the Company.
- D. **Reimbursement of Expenses:**
Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, provision of car for use on the Company's business, telephone expenses at residence and mobile phone and all other expenses incurred for the business of the Company shall be reimbursed and shall not be considered as perquisites.
- E. **Minimum Remuneration:**
If in any financial year during the tenure of Mr. Sachin Shah as Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay him the same remuneration as mentioned above as minimum remuneration subject to the limits laid down and in the manner as stipulated in Schedule V to the Companies Act, 2013, as in force and as amended from time to time for the entire tenure.
- F. The Whole-time Director shall be governed by such other rules as are applicable to the Senior Executives of the Company from time to time.
- G. This appointment may be terminated by either party by giving the other party three months' notice of such termination.

RESOLVED FURTHER THAT Mr. Sachin Shah shall not be liable to retire by rotation as a director during his tenure as Whole-time Director of the Company and shall not be entitled to sitting fees for attending the meetings of the Board or Committee thereof.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds, things as may be necessary or expedient or incidental or desirable to give effect to the above Resolution."

10) Approval for Loans and Investments under Section 186 of the Companies Act, 2013

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

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company, be and is hereby accorded for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, provided that the aggregate of such sum or sums of moneys shall not at any point of time exceed the aggregate sum of ₹ 25 Crores (Rupees Twenty Five Crores Only).

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds, things as may be necessary or expedient or incidental or desirable to give effect to the above Resolution."

NOTICE (Contd.)

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

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

“RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company, be and is hereby accorded to advance any loan(s), in one or more tranches, including any loan represented by a book debt to its Holding Company/ Subsidiary Company/ Fellow Subsidiary Company/Associate/ Joint Venture/ Group Company/ Limited Liability Partnership/ Firm or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company, all together within whom or in which any of the Director of the Company from time to time is interested or deemed to be interested (hereinafter referred to as “the said Entities/persons”) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any of the said Entities/persons, provided that the aggregate

limit of advancing loan and/or giving guarantee and/or providing any security to/for the Entities/persons mentioned hereinabove shall not at any time exceed the aggregate limit of ₹ 25 Crores (Rupees Twenty Five Crores Only).

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds, things as may be necessary or expedient or incidental or desirable to give effect to the above Resolution.”

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

BY ORDER OF THE BOARD OF DIRECTORS
For Emkay Investment Managers Limited

Aditi Brahmabhatt
Company Secretary
ACS: A39811

Place: Mumbai
 Dated: June 24, 2024



NOTICE (Contd.)

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint Proxy/ Proxies to attend and vote instead of himself/ herself. Proxy/Proxies need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such a proxy shall not act as a proxy for any other person or shareholder. Proxies in order to be effective must be received by the Company at its registered office not later than forty eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their board resolution.
3. Members/Proxies/Representatives should bring the enclosed Attendance Slip, dully filled in, for attending the meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the meeting.
4. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, August 05, 2024, through email to secretarial@emkayglobal.com. The same will be replied by the Company suitably.
5. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at weblink <https://emkayim.com/investor-relations>
6. The Register of Members and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by the Members during the AGM.
7. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, with respect to item nos. 3 to 11 is annexed to this Notice.
8. The term 'Member(s)' has been used to denote Shareholders of the Company.

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

BY ORDER OF THE BOARD OF DIRECTORS
For Emkay Investment Managers Limited

Aditi Brahmabhatt
Company Secretary
ACS: A39811

Place: Mumbai
Dated: June 24, 2024

NOTICE (Contd.)

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

The Members of the Company at their 9th Annual General Meeting ('AGM') held on August 12, 2019, had approved the appointment of M/s. B. L. Sarda & Associates, Chartered Accountants (ICAI Firm Registration No. 109266W) as the Statutory Auditors of the Company for a period of five years commencing from conclusion of the 9th Annual General Meeting of the Company till conclusion of the 14th Annual General Meeting to be held for the Financial Year 2023-24. Accordingly, M/s. B. L. Sarda & Associates will be completing their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

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

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

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

The Board of Directors at its meeting held on May 14, 2024 has approved and recommended re-appointment of M/s. B. L. Sarda & Associates, Chartered Accountants, (ICAI Firm Registration No. 109266W), as the Statutory Auditors of the Company, for another term of five years commencing from the conclusion of this 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting at such remuneration plus reimbursement of out of pocket expenses etc. as may be determined by the Board of Directors.

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

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

Item No. 4 & 5**Appointment of Dr. Bharat Kumar Singh (DIN: 00274435) as an Independent Director of the Company**

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), the Board of Directors at its meeting held on 5th September, 2023, had appointed Dr. Bharat Kumar Singh (DIN: 00274435) as an Additional Director in the capacity of Independent Director of the Company with effect from 5th September, 2023, not liable to retire by rotation, subject to the approval of the Members at the Annual General Meeting. As an Additional Director, Dr. Bharat Kumar Singh holds office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director of the Company. The Company has received a declaration of independence from Dr. Bharat Kumar Singh. In the opinion of the Board, Dr. Bharat Kumar Singh fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company.

The Company has received a notice under Section 160 of the Act, from a Member signifying its intention to propose the appointment of Dr. Bharat Kumar Singh as Director of the Company. It is proposed to appoint Dr. Bharat Kumar Singh as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 5th September, 2023 up to 4th September, 2028

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Director is available for inspection at the Registered Office/Corporate Office of the Company during business hours on any working day and is also available on the website of the holding Company at weblink: [https://reports.emkayglobal.com//Reports/Draft%20Letter%20of%20Independent%20Director%20\(1\)-092257.pdf](https://reports.emkayglobal.com//Reports/Draft%20Letter%20of%20Independent%20Director%20(1)-092257.pdf)

Dr. Bharat Kumar Singh has given his consent for appointment as an Independent Director of the Company and has also confirmed that he has not incurred any disqualification under Section 164 (2) of the Act. During the F.Y. 2023-24, Dr. Bharat Kumar Singh was not paid any sitting fees for attending the meetings of the Board or any Committee thereof.

Disclosure pursuant to Secretarial Standard on General Meetings issued by the Institute of the Company Secretaries of India is as under:



NOTICE (Contd.)

1.	Name of the Director	Dr. Bharat Kumar Singh
2.	DIN	00274435
3.	Age & Date of Birth	77 years (DOB 23/07/1946)
4.	Date of first appointment on Board	05/09/2023
5.	Brief resume including qualification and experience (i) Qualification (ii) Experience	(i) B.E (Mech), MBA (IIM-C), Ph.D (Mumbai Univ. (JBIMS)) (ii) 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.
6.	Expertise in specific functional areas	Corporate Strategy & Business Development, Restructuring and Reorganization, Global Business
7.	Other Directorships (as on May 14, 2024)	(i) Emkay Global Financial Services Limited - Director (ii) Emkay Commotrade Limited - Director (iii) Emkay Wealth Advisory Limited - Director (iv) Aadhyaatha Management Pvt. Limited - Director
8.	Chairmanship/ Membership of Committees in Companies in which position of Director is held (as on May 14, 2024)	(i) Member of Audit Committee of Emkay Global Financial Services Limited (ii) Chairman of CSR Committee of Emkay Commotrade Limited (iii) Member of Nomination, Remuneration & Compensation Committee of Emkay Investment Managers Limited

9.	Listed entities from which the Director has resigned in the past three years	Nil
10.	Relationship with other Directors, Managers and Key Managerial Personnel of the Company	None
11.	No. of equity shares held in the Company (as on May 14, 2024)	Nil
12.	No. of board meetings attended during the financial year (FY 2023-24)	3 out of 7
13.	No. of Committee meetings attended during the financial year (FY 2023-24)	Nomination, Remuneration & Compensation Committee 5 out of 5
14.	Terms and conditions of appointment including remuneration	Appointed as an Independent Director not liable to retire by rotation.

The Board recommends resolution set out at Item No. 4 & 5 of the Notice for your approval as Ordinary Resolutions.

Except Dr. Bharat Kumar Singh being an appointee, none of the other Directors, Key Managerial Personnel of the Company or relatives of Director/Key Managerial Personnel are in any way deemed to be concerned or interested financially or otherwise in the resolution set out at item No. 4 & 5 of the Notice.

Item No. 6, 7, 8 and 9

Appointment of Mr. Manish Sonthalia (DIN: 10646893) and Mr. Sachin Shah (DIN: 10646888) as Whole-time Directors of the Company designated as Director & Chief Investment Officer and Executive Director & Fund Manager respectively

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and as recommended by the Nomination, Remuneration & Compensation Committee, the Board of Directors at its meeting held on 24th June, 2024 appointed Mr. Manish Sonthalia, Chief Investment Officer and Mr. Sachin Shah, Fund Manager as Additional Directors in the capacity of Whole-time Directors of the Company designated as Director & Chief Investment Officer and Executive Director & Fund Manager

NOTICE (Contd.)

respectively for a term of 3 (three) consecutive years with effect from 24th June, 2024 upto 23rd June, 2027, not liable to retire by rotation, subject to the approval of the Members at the Annual General Meeting. As Additional Directors, Mr. Manish Sonthalia and Mr. Sachin Shah hold office up to the date of this Annual General Meeting and are eligible to be appointed as Whole-time Directors of the Company respectively. The Company has received notice pursuant to Section 160 of the Companies Act, 2013 from a member signifying its intention to propose appointment of Mr. Manish Sonthalia and Mr. Sachin Shah as Whole-time Directors of the Company.

As required under Section II of Part II of Schedule V to the Companies Act, 2013, the relevant details to be sent along with the Notice are as under:

I. General Information

- (1) Nature of Industry: Financial Services
- (2) Date or expected date of commencement of commercial production : Not Applicable
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial performance based on given indicators (₹ in lac):

(Figures in Lacs except EPS)

Standalone	2023-24	2022-23	2021-22
Income	1739.37	1381.07	1556.74
PAT	66.46	178.31	260.11
Net Worth	2448.25	2351.32	2218.31
EPS	0.74	1.98	2.89

- 5) Foreign investments or collaboration, if any : NA

II. Information about the Appointee:**(A) Mr. Manish Sonthalia**

1. Background details: Mr. Manish Sonthalia aged 50 years serves as the Chief Investment Officer of Emkay Investment Managers Ltd. He has over 3 decades of exhaustive experience in equity fund management and research covering Indian Markets. A commerce graduate from St. Xavier's College, Kolkata, he is also a member of The Institute of Cost and Works Account of India, The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. He has completed his MBA in Finance from IISWBM. In his previous assignment he served as Chief Investment Officer PMS, Alternates and Offshore funds of Motilal Oswal Asset Management Company Ltd where he served over 18 years. 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. He is the fund manager of Emkay India's Golden decades of growth fund and PMS Strategy.

2. Past remuneration: Mr. Manish Sonthalia was paid total remuneration during the last 3 years as under:

Year Ended	Remuneration paid including reimbursement (in ₹)
March 31, 2024	1,04,06,717*
March 31, 2023	NA
March 31, 2022	NA

*from September 12, 2023 to March 31, 2024

3. Recognition or awards: Emkay Investment Managers Limited was awarded as 'Most Innovative Company of the Year (BFSI)' 2022 at the National Feather Awards.
4. Job profile and his suitability: Mr. Manish Sonthalia serves as the Chief Investment Officer of Emkay Investment Managers Ltd. He has over 3 decades of exhaustive experience in equity fund management and research covering Indian Markets. He is the fund manager of Emkay India's Golden decades of growth fund and PMS Strategy.
5. Remuneration proposed: As mentioned in the Special Resolution at Item no. 8 of this Notice.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the qualification and experience of Mr. Manish Sonthalia, the responsibilities shouldered by him and keeping in view the remuneration packages prevalent in the financial services sector, the aforesaid remuneration package is commensurate with the remuneration levels in the industry.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any: Besides the remuneration and ESOP grant, Mr. Manish Sonthalia does not have any other pecuniary relationship with the Company and its senior Managerial Personnel.

(B) Mr. Sachin Shah

1. Background details: Mr. Sachin Shah aged 48 years is B.COM & CFA (ICFAI) having an experience of over two decades in the Indian equity markets. Presently he is the Fund Manager of Emkay Investment Managers Limited. He is a well-established portfolio (fund)

NOTICE (Contd.)

manager in Indian listed equities, who leverages extensive equity research & portfolio allocation (discipline) experience along with exceptional interpersonal skills in managing (building) investment research team, corporate connects & key client relationships. Prior to Emkay Investment Managers Limited, he has worked with J J Bhabhera Share Brokers Pvt Ltd; Motilal Oswal Securities Ltd; India Infoline Ltd and KBS Capital Management Ltd.

2. Past remuneration: Mr. Sachin Shah was paid total remuneration during the last 3 years as under:

Year Ended	Remuneration paid including reimbursement (in ₹)
March 31, 2024	1,20,92,903
March 31, 2023	1,24,23,379
March 31, 2022	1,15,52,741

3. Recognition or awards: Emkay Investment Managers Limited was awarded as 'Most Innovative Company of the Year (BFSI)' 2022 at the National Feather Awards.
4. Job profile and his suitability: Mr. Sachin Shah serves as the Fund Manager of Emkay Investment Managers Ltd. Mr. Sachin Shah is a seasoned fund manager with over two decades of experience in the Indian equity markets.
5. Remuneration proposed: As mentioned in the Special Resolution at Item no. 9 of this Notice.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the qualification and experience of Mr. Sachin Shah, the responsibilities shouldered by him and keeping in view the remuneration packages prevalent in the financial services sector, the aforesaid remuneration package is commensurate with the remuneration levels in the industry.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any: Besides the remuneration and ESOP Grant, Mr. Sachin Shah does not have any other pecuniary relationship with the Company and its senior Managerial Personnel.

Other Information:

- (1) Reasons for loss or inadequate profits: Section 198 of the Companies Act, 2013, prescribes certain nature of income to be reduced from the net profit because of which there is inadequate profit for the purpose of payment of managerial remuneration.

- (2) Steps taken or proposed to be taken for improvements: The Company continues to undertake the following key steps to improve profitability further:
- Aggressive focus on increasing the AUM, market share and revenue over next 3-5 years.
 - Setting-up the new infrastructure in terms of new office and other support infrastructure.
 - Expanding the team size in different areas by adding leadership (Heads) of Sales, Operations, Research.
 - Aggressive focus on new revenue verticals like offshore advisory businesses, Discretionary PMS and AIFs
 - The Company has embarked on a series of strategic and operational measures that are expected to result in further improvement in its present financial position.

- (3) Expected increase in productivity and profits in measurable terms:

The above steps are expected to significantly increase the AUM / Revenue of the company over the next 3-5 years. As the Revenue increases, the economies of scale are expected to kick-in giving significant operating leverage, which will boost the profits of the company over the next 3-5 years.

IV. Disclosures

- (1) Remuneration package of the managerial persons is being disclosed in this Notice.
- (2) The following disclosures as applicable will be mentioned in the Board of Director's report for the F.Y. 2024-25 under the heading "Corporate Governance" forming part of annual report for the F.Y. 2024-25:
- All elements of remuneration package such as salary, benefits, bonus, stock options, pension, etc. of all the directors.
 - Details of fixed component and performance linked incentives along with the performance criteria.
 - Service contracts, notice period, severance fees.
 - Stock Options details, if any

As on date, Mr. Manish Sonthalia and Mr. Sachin Shah do not hold any shares in the Company however, they are eligible for stock options under the Company's ESOP-2023 scheme or any such future stock option scheme as may approved by the Company. Mr. Manish Sonthalia and Mr. Sachin Shah are not on the Board/Committee of any other Company.

Mr. Manish Sonthalia and Mr. Sachin Shah have given their consent for appointment as Whole-time Director of the Company respectively and have also confirmed that they

NOTICE (Contd.)

have not incurred any disqualification under Section 164 (2) of the Act. Mr. Manish Sonthalia and Mr. Sachin Shah are eligible to be appointed as Whole-time Directors of the Company.

So long as Mr. Manish Sonthalia and Mr. Sachin Shah function as Whole-time Directors of the Company, they shall not be subject to retirement by rotation and shall not be paid any sitting fees for attending the meetings of the Board or any Committee thereof. The Board recommends the Ordinary Resolution as set out at Item Nos. 6 & 7 and Special Resolution as set out at Item Nos. 8 & 9 of the Notice relating to appointment of Mr. Manish Sonthalia and Mr. Sachin Shah as Whole-time Directors of the Company for approval of the Members.

Mr. Manish Sonthalia is interested in the resolution set out at Item No. 6 & 8 and Mr. Sachin Shah is interested in the resolution set out at Item No. 7 & 9 of the Notice, which pertain to their respective appointments and remuneration payable to each one of them. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the Resolutions set out at item No. 6, 7, 8 and 9 of the Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Item No. 10**Approval for Loans and Investments under Section 186 of the Companies Act, 2013**

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporates (including its holding company) from time to time, in compliance with the applicable provisions of the Companies Act, 2013. Considering the long term business plans of the Company, which require the Company to invest in the area of business besides utilization of surplus funds available with the Company from time to time, it is proposed to authorize the Board of Directors of the Company to invest the funds of the Company in various Equity Funds, various debt/liquid funds, by way of subscription in Equity Shares/ Preference Shares/ Loan / Inter-corporate Deposits of various Companies (Including Holding company and Group Companies)/all kind of Government Securities/ securities in the primary market (including IPO's) / by way of investment in the secondary market.

As per the provisions of Section 186 of the Act read with the Rules framed there under, the Company is required

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

At the 12th Annual General Meeting held on August 05, 2022, the Members had approved/authorized an amount not exceeding ₹ 25 crore (Rupees Twenty Five crores only) under Section 186 of the Companies Act, 2013. It is proposed to supersede this earlier Resolution passed by the Members without modifying the existing limit of ₹ 25 crores.

The approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to enable the Company to give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, provided that the aggregate of such sum or sums of moneys shall not at any point of time exceed the aggregate sum of ₹ 25 Crores (Rupees Twenty Five Crores Only).

The Board recommends the Special Resolution set out at Item No. 10 of the accompanying Notice for approval of the Members of the Company.

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

Item No. 11**Approval for giving Loans, Guarantee, etc., under Section 185 of the Companies Act, 2013**

The Company wishes to render support for the business requirements of Holding Company/ Subsidiary Company/ Fellow Subsidiary Company/Associate/ Joint Venture/



NOTICE (Contd.)

Group Company/ Limited Liability Partnership/ Firm or such other entity/person as the Board of Directors may deem fit from time to time.

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

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

- (a) any private company of which any such director is a director or member;
- (b) any body corporate at a general meeting of which not less than twenty-five per cent. of the total voting power may be exercised or controlled by any such director, or by two or more such Directors, together; or
- (c) any body corporate, the Board of Directors, managing director or manager, where of is accustomed to act in accordance with the directions or instructions of the Board, or of any director or Directors, of the lending company.

During the FY 2023-24, the Company had given loan to Emkay Fincap Limited (EFL) & Emkay Global Financial Services Limited (EGFSL) for its principal business activities. The Company at its 12th Annual General Meeting held on 05th August, 2022 had passed a special resolution and approved limit of ₹ 25 crores (Rupees Twenty Five Crores Only) under section 185(2) of Companies Act, 2013. Further, neither EGFSL or EFL is a private company, nor any Directors of the Company individually or jointly hold 25% or more voting power in EGFSL or EFL, nor the board of directors, managing director or manager of EGFSL or EFL is accustomed to act in accordance with the directions or instructions of the Board, or of any Director(s) of the Company. In view of the same, none of the Directors of the Company are considered to be interested in the transaction of granting loan to EGFSL and EFL as per the explanation provided in Section 185(2). As on 31.03.2024, the total outstanding amount of loan to EGFSL and EFL was NIL and during the FY 2023-24, the limit approved by the Members under Section 185(2) has not been exceeded.

It is proposed to supersede the earlier Resolution passed by the Members on 5th August, 2022, without modifying the existing limit of ₹ 25 crores.

The approval of the Members is being sought by way of a Special Resolution under Section 185 of the Act read with the Rules made thereunder, to advance any loan(s), in one or more tranches, including any loan represented by a book debt to its Holding Company/ Subsidiary Company/ Fellow Subsidiary Company/Associate/ Joint Venture/ Group Company/ Limited Liability Partnership/ Firm or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company, all together within whom or in which any of the Director of the Company from time to time is interested or deemed to be interested ("the said Entities/persons") and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any of the said Entities/persons, provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to/for the Entities/persons mentioned hereinabove shall not at any time exceed the aggregate limit of ₹ 25 Crores (Rupees Twenty Five Crores Only) and such loans shall be utilised by the borrowing company for its principal business activities.

The Board recommends the Special Resolution at Item No. 11 of the accompanying Notice for approval of the Members of the Company.

Except, Mr. G.C. Vasudeo, Dr. Bharat Kumar Singh, Mr. Rajesh Sharma and Mr. Saket Agrawal, common Directors in some of the Group companies, none of the other Directors of the Company and their relatives are in any way, may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item no. 11 of the notice.

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

BY ORDER OF THE BOARD OF DIRECTORS
For Emkay Investment Managers Limited

Aditi Brahmabhatt
Company Secretary
ACS: A39811

Place: Mumbai
Dated: June 24, 2024

NOTICE (Contd.)

Annexure to Item No. 2 of the Notice

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

1.	Name of the Director	Mr. G.C. Vasudeo
2.	DIN	00021772
3.	Age & Date of Birth	69 years (DOB 23/12/1954)
4.	Date of first appointment on Board	30/10/2018
5.	Brief resume including qualification and experience (i) Qualification (ii) Experience	(i) A fellow member of the Institute of Chartered Accountants of India, The Institute of Company Secretaries of India, an Associate member of The Institute of Cost and Works Accountants of India and a Law Graduate from the University of Mumbai. (ii) Mr. G. C. Vasudeo is having wide and rich industrial experience of over 42 years. He retired as Managing Director & Country Manager of SI Group-India Private Limited. He held various positions including Head of Corporate Finance, Accounts, Information Technology and Company Secretarial matters. He also headed the Marketing and Purchase function during his tenure. He was instrumental in restructuring of the Group and also in mergers and acquisitions for the Group.
6.	Expertise in specific functional areas	Global Business, Banking, Corporate Finance, Accounts, Information Technology, Merger and Acquisitions
7.	Other Directorships (as on May 14, 2024)	(i) Emkay Fincap Limited - Director (ii) Emkay Global Financial Services Limited - Director
8.	Chairmanship/Membership of Committees in Companies in which position of Director is held (as on May 14, 2024)	(i) Emkay Global Financial Services Limited - Nomination, Remuneration and Compensation Committee - Chairman (ii) Emkay Global Financial Services Limited - Audit Committee - Chairman (iii) Emkay Global Financial Services Limited - Corporate Social Responsibility Committee - Chairman (iv) Emkay Fincap Limited - Audit Committee - Member (v) Emkay Fincap Limited - Corporate Social Responsibility Committee - Chairman (vi) Emkay Investment Managers Limited - Nomination, Remuneration and Compensation Committee - Chairman
	Listed entities from which the Director has resigned in the past three years	Nil
10.	Relationship with other Directors, Managers and Key Managerial Personnel of the Company	None
11.	No. of equity shares held in the Company (as on May 14, 2024)	Nil
12.	No. of board meetings attended during the financial year (FY 2023-24)	3 out of 12
13.	No. of Committee meetings attended during the financial year (FY 2023-24)	Nomination, Remuneration & Compensation Committee 5 out of 5
15.	Terms and conditions of appointment including remuneration	Appointed as a Non-executive Director liable to retire by rotation.

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors present the 14th Annual Report of your Company and the Audited Financial Statements for the year ended on March 31, 2024.

1. FINANCIAL RESULTS

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

(₹ in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations	1,488.43	1,215.02
Other Income	250.94	166.05
Expenses	1,661.29	1,167.24
Profit Before Tax	78.08	213.83
Less: Provision for Taxation	15.58	35.91
Less: Deferred Tax Charge/ (Benefit)	(9.00)	(0.39)
Short / (Excess) Provision for Taxation for Earlier Year	5.04	-
Profit After Tax	66.46	178.31
Other Comprehensive Income /(Loss) (net of tax)	(1.72)	1.03
Total Comprehensive Income	64.74	179.34

2. REVIEW OF OPERATIONS AND BUSINESS HIGHLIGHTS

During the year under review, your Company recorded a total income of ₹ 1,739.37 lakhs as compared to ₹ 1,381.07 lakhs in the previous financial year.

The Profit after Tax for the year under review stands at ₹ 66.46 lakhs compared to ₹ 178.31 lakhs in previous financial year.

3. RESERVES AND SURPLUS

The Company has not transferred any amount to General Reserve.

4. DIVIDEND

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

5. 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://emkayim.com/investor-relations>.

6. 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 2023-24 and the date of this report adversely affecting the financial position of the Company.

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. G.C. Vasudeo (DIN: 00021772), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment. His re-appointment forms part of the Notice of the forthcoming 14th Annual General Meeting and the respective resolution is recommended for your approval.

During the Financial Year 2023-24, Dr. Bharat Kumar Singh was appointed as an Additional Director in the capacity of an Independent Director for a period of 5 years with effect from 5th September 2023 to 4th September 2028, subject to approval of the Shareholders of the Company in General Meeting. As an Additional Director he holds office upto the date of forthcoming Annual General Meeting. The Company has received a notice under Section 160 proposing the candidature of Dr. Bharat Kumar Singh for the office of Director of the Company. Your Board recommends his appointment as an Independent Director of the Company not liable to retire by rotation. His appointment forms part of the Notice of the forthcoming 14th Annual General Meeting and the respective resolution is recommended for your approval.

Ms. Dipti Modi resigned as the Company Secretary of the Company (Key Managerial Personnel under the Companies Act, 2013) with effect from 30th November, 2023 and Ms. Aditi Brahmabhatt was appointed as the Company Secretary of the Company (Key Managerial Personnel under the Companies Act, 2013) with effect from 2nd February, 2024.

8. INDEPENDENT DIRECTORS

The provisions of Section 149 (4) of the Companies Act, 2013, read with The Companies (Appointment and qualification of Directors) Rule 2014 pertaining to appointment of Independent Director are not applicable to the Company. However, during the Financial Year 2023-24, Mr. Bharat Kumar Singh was appointed as an Additional Director in the capacity of an Independent Director for a period of 5 years with effect from 5th September 2023

REPORT OF THE BOARD OF DIRECTORS

upto 4th September 2028, subject to approval of the Shareholders of the Company in General Meeting. His appointment forms part of the Notice of the forthcoming 14th Annual General Meeting and the respective resolution is recommended for your approval.

9. CAPITAL STRUCTURE

During the Financial Year 2023-24, the Authorised Share Capital of the Company was increased from ₹ 10 crores divided into 1,00,00,000 Equity shares of ₹ 10/- each to ₹ 11 crores divided into 1,10,00,000 Equity Shares of ₹ 10/- each.

10. EMPLOYEE STOCK OPTION SCHEME

During the Financial Year 2023-24, the Company introduced Employee Stock Option Plan-2023 (ESOP-2023) to inter-alia provide an avenue for reward and retention of key talents as the Company grows and for providing employees an opportunity to acquire or expand equity interest in the Company.

The Nomination, Remuneration and Compensation Committee of the Company has granted stock options under ESOP-2023 scheme to the eligible employees (each option carrying entitlement for one share of the face value of ₹ 10/- each). 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 finalizes the specific number of Options to be granted to the employees.

The summary of the same as on 31st March 2024 is as under:

Total No. of Stock Options approved under the Scheme	13,50,000	
No. of Options	Date of Grant	Exercise Price per Option
7,20,000	03.10.2023	₹ 30/-
3,69,000	25.01.2024	₹ 32/-
Exercise Period	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.	
Re-Issued Options	NIL	
Total No. of Stock Options granted under the Scheme	10,89,000	
Stock Options lapsed	NIL	
Stock Options vested but not exercised	NIL	
Stock Options exercised	NIL	
Outstanding Stock Options	2,61,000	

During the Financial Year 2023-24, no options were vested or exercised under ESOP-2023 Scheme.

The disclosures required to be made in the Board' Report in respect of the aforesaid ESOP Scheme-2023, in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are contained in "Annexure A" forming part of the Directors' Report and also disclosed in Note No. 30 of the Financial Statements. The Annual Report containing the aforesaid details is uploaded on the website of the Company i.e. <https://emkayim.com/investor-relations>

11. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

During the Financial Year 2023-24, the Company has amended the Capital Clause of the Memorandum of Association due to increase in the Authorised Share Capital of the Company from ₹ 10 crores to ₹ 11 crores.

During the Financial Year 2023-24, the Company has amended its Articles of Association by inserting new Articles relating to issue of stock options and Sweat equity shares.

12. CORPORATE GOVERNANCE

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2023-24, 12 meetings of the Board of Directors were held on 03.04.2023, 12.05.2023, 22.06.2023, 09.08.2023, 05.09.2023, 07.09.2023, 14.09.2023, 28.09.2023, 27.10.2023, 29.11.2023, 16.01.2024 and 30.01.2024. The details of attendance of the Directors at the meetings are as under:

Name of the Director	Category	Board Meetings during Financial Year 2023-24	
		Held	Attended
Mr. G. C. Vasudeo	Director	12	03
Mr. Rajesh Sharma	Director	12	12
Mr. Saket Agrawal	Director	12	12
Dr. Bharat Kumar Singh*	Independent Director	07	03

*Dr. Bharat Kumar Singh was appointed as an Additional Director of the Company in the capacity of Independent Director with effect from 05.09.2023.

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

REPORT OF THE BOARD OF DIRECTORS

However, during the Financial Year 2023-24, the Company constituted Nomination, Remuneration and Compensation (NRC) Committee in line with SEBI (Share Based Employee Benefit and Sweat Equity) Regulation, 2021, for the purpose of implementation of its ESOP-2023 scheme on 5th September, 2023. The NRC Committee comprises of Mr. G.C. Vasudeo, Dr. Bharat Kumar Singh and Mr. Saket Agrawal. The details of attendance of the Directors at the NRC Committee meetings are as under:

Name of the Director	Category	NRC Meetings during Financial Year 2023-24	
		Held	Attended
Mr. G. C. Vasudeo	Director	5	5
Dr. Bharat Kumar Singh	Independent Director	5	5
Mr. Saket Agrawal	Director	5	5

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Since the Company was not falling in any of the criteria given under section 135 of the Companies Act, 2013, during the immediately preceding Financial Year 2022-23, the Company was not required to constitute the Corporate Social Responsibility Committee.

13. DETAILS OF MEETING OF SHAREHOLDERS

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

During the Financial Year 2023-24, three Extra-Ordinary General Meetings were held on September 14, 2023, September 21, 2023 and January 23, 2024.

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31.03.2024 and of the profit of the Company for the year under review;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for

- preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

15. PUBLIC DEPOSITS

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

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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

The details of the related party transactions, as per requirement of Accounting Standards-18 are disclosed in notes to the financial statements of the Company for the Financial Year 2023-24. All the directors have disclosed their interest in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013 and as and when any changes in their interest take place, such changes are placed before the Board at its meetings. None of the transactions with any of the related parties was in conflict with the interest of the Company. The particulars of contracts or arrangements with related parties referred to in Section 188(1), in prescribed Form AOC-2 under Companies (Accounts) Rules, 2014 are appended as "**Annexure B**".

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

Conservation of Energy, Technology Absorption do not have much relevance to the activities of the Company since it does not own any manufacturing facility and hence the disclosure of information to be disclosed in terms of Section 134(3)

REPORT OF THE BOARD OF DIRECTORS

(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption are not given.

There were no Foreign Exchange earnings during the year under review.

The total Foreign Exchange Outgo during the year under review was ₹ 4.48 lakhs.

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

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

20. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. B. L. Sarda & Associates, Chartered Accountants, bearing Firm Registration Number 109266W with the Institute of Chartered Accountants of India (ICAI) were appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting held on 12th August, 2019 for a period of five years commencing from the conclusion of the 9th Annual General Meeting (AGM) till the conclusion of the 14th Annual General Meeting of the Company to be held for the Financial Year 2023-24. Accordingly, M/s. B. L. Sarda & Associates, will complete their tenure as the Statutory Auditors of the Company at the ensuing 14th Annual General Meeting of the Company.

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

(5) years from the conclusion of the ensuing 14th Annual General Meeting.

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

21. CHANGE IN ACCOUNTING POLICY

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

22. INTERNAL AUDITOR

M/s Lovi Mehrotra & Associates, Chartered Accountants, Mumbai, bearing FRN 504724N were appointed as the Internal Auditors of the Company for the Financial year 2023-24.

23. SECRETARIAL AUDIT

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company being a material unlisted subsidiary of Emkay Global Financial Services Limited (Listed Holding Company) was required to obtain Secretarial Audit Report from Practicing Company Secretary. Accordingly, M/s. Parikh & Associates were appointed as the Secretarial Auditors of the Company for the Financial Year 2023-24.

There is no qualification, disclaimer and adverse remarks in the Report of the Secretarial Auditor of the Company for the end of the Financial Year 2023-24 and the report has been attached as "Annexure C".

24. COST RECORDS AND COST AUDIT

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

25. CHANGE IN THE NATURE OF BUSINESS

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

26. REPORTING OF FRAUDS BY AUDITORS

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



REPORT OF THE BOARD OF DIRECTORS

27. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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

28. SECRETARIAL STANDARDS

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

29. HUMAN RESOURCE

PARTICULARS OF EMPLOYEES

The particulars of employees, in terms of requirement under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not annexed since the same is not applicable to the Company being an unlisted public company.

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

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

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

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

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

Not Applicable

33. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

For Emkay Investment Managers Limited

Rajesh Sharma
Director
DIN: 01239871

Saket Agrawal
Director
DIN: 06960186

Place : Mumbai

Dated : 14th May 2024

REPORT OF THE BOARD OF DIRECTORS

ANNEXURE "A"

(Forming part of the Board of Directors' report)

Disclosures with respect to Employees Stock Option Scheme of the Company

Disclosures in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021, as amended, are set below:

Sr. No.	Particulars	ESOP-2023 Scheme
1.	Total Number of Options under the plan	13,50,000
2.	Options Granted during the year	10,89,000
3.	Exercise Price & the Pricing formula	The exercise price shall be equal to the price determined by the valuer on the date on which the Nomination, Remuneration and Compensation Committee finalizes the specific number of Options to be granted to the employees.
4.	Options vested (during the year)	NIL
5.	Options exercised (during the year)	NIL
6.	The total number of shares arising as a result of exercise of options during the year.	NIL
7.	Options lapsed (during the year)	NIL
8.	Money realized by exercise of options (during the year)	NIL
9.	Total number of options in force at the end of the year.	10,89,000
10.	Employee wise details of options granted to	
	i. Key Managerial Personnel	NIL
	ii. Employees holding 5% or more of the total number of options granted during the year.	Mr. Manish Sonthalia (7,20,000 stock options) Mr. Sachin Shah (1,80,000 stock options) Mr. Kashyap Jhaveri (90,000 stock options)
	iii. 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	Mr. Manish Sonthalia (7,20,000 stock options) Mr. Sachin Shah (1,80,000 stock options) Mr. Kashyap Jhaveri (90,000 stock options)
11.	Diluted Earnings per share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with ("Indian Accounting Standards (Ind AS) 33" Earnings per share)	0.74
12.	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	₹ 30.68 (Weighted average exercise price) ₹ 10.41 (Weighted average fair value)
13.	A description of the method and significant assumptions used during the year to estimate the fair values of options including the following weighted average information: 1. Risk free interest rate 2. Expected life 3. Expected volatility 4. Expected dividend yield 5. The price of the underlying shares in market at the time of option grant	<ul style="list-style-type: none"> • Stock Price – Price calculated based on fair valuation done by an independent valuer. • Volatility • Risk free rate of return • Exercise price • Time of maturity • Expected dividend yield



REPORT OF THE BOARD OF DIRECTORS

ANNEXURE "B"

Form No. AOC-2

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

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

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

Sr. No	Particulars	Details of Transaction
A	Name(s) of the related party and nature of relationship	Emkay Global Financial Services Limited (EGFSL) – Holding Company
b	Nature of contracts / arrangements / transactions	Reimbursement of Rent, Electricity, Water Charges, Telephone Expenses, Building Maintenance etc for the use of office premises of the Holding Company.
c	Duration of the contracts / arrangements / transactions	From 1st April, 2023 to 31 st December 2023
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Reimbursement of certain common expenses such as Rent, Electricity, Water Charges, Telephone Expenses, Building Maintenance etc to the Holding Company on the basis of cost incurred by the Holding Company and dividing the same by the total number of employees sitting in the premises to arrive at cost per employee and paying this to the Holding Company on the basis of number of employees of the Company.
e	Justification for entering into such contracts or arrangements or transactions	The Company was not having its own office premises till 31st December, 2023. Hence, it was using office premises of its Holding Company till 31st December, 2023.
f	Date(s) of approval by the Board	27.01.2023
g	Amount paid as advances, if any	N.A
h	Date on which the resolution was passed in general meeting as required under first proviso to section 188 ##	N.A

Note:

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

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

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.

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

For and on behalf of the Board of Directors**For Emkay Investment Managers Limited**

Rajesh Sharma
Director
DIN: 01239871

Saket Agrawal
Director
DIN: 06960186

Place: Mumbai

Dated: 14th May 2024

REPORT OF THE BOARD OF DIRECTORS

ANNEXURE "C"

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[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, 2024, 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, 2024 according to the applicable provisions of:

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



REPORT OF THE BOARD OF DIRECTORS

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (i) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
- (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. 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.

Place : Mumbai
Date : May 14, 2024

For Parikh & Associates
Company Secretaries

Anuja Parikh
Partner
ACS No: 52937 CP No: 21367
UDIN: A052937F000365031
PR No.: 1129/2021

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.

REPORT OF THE BOARD OF DIRECTORS

'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.

Place : Mumbai
Date : May 14, 2024

For Parikh & Associates
Company Secretaries

Anuja Parikh
Partner
ACS No: 52937 CP No: 21367
UDIN: A052937F000365031
PR No.: 1129/2021



INDEPENDENT AUDITOR'S REPORT

To The Members of EMKAY INVESTMENT MANAGERS LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

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

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

BASIS FOR OPINION

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

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

The Company's Board of Directors is responsible for the preparation of other information. The Other information

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as

INDEPENDENT AUDITOR'S REPORT (Contd.)

amended.

- (e) On the basis of the written representation received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration during the year.
- (i) With respect to the other matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no.42(o)

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

- (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no.42(p) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (iv) (a) and (b) above, contains any material misstatement.
- v. The Company has not declared or paid any dividend during the year hence compliance with section 123 of the Act is not applicable to the Company.
- vi. Based on our examination which included test checks, the Company has used two

INDEPENDENT AUDITOR'S REPORT (Contd.)

accounting softwares namely Sun System and Moneyware Integra for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that ,in case of Sun System , audit trail feature is not enabled at database level when using certain access rights and in case of Moneyware Integra, audit trail feature was not enabled during the period 1st April, 2023 to 23rd November, 2023, as described in note 45 to the financial statements. Further, during the course of our audit, we did not come across any instance

of audit trail feature being tampered with in respect of said accounting softwares where audit trail feature has been enabled.

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

(CA B. L. Sarda)
Partner
Membership No. 014568
UDIN: 24014568BKFRCG1614

Place: Mumbai
Date : 14th May, 2024



ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

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

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

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

- (iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) (A) The Company does not hold investment in any subsidiary, joint venture or associate (as defined in the Act) during the year ended 31st March, 2024. Accordingly paragraph 3(iii)(a)(A) of the order is not applicable to the Company.
- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided any guarantee and given security to Companies (other than subsidiary, joint venture or associate) during the year and it has granted unsecured loans to Companies (other than subsidiary, joint venture or associate) as below :

Particulars	Loans granted (₹ in Hundreds)
Aggregate amount during the year - Other parties	30,50,000.00
Balance outstanding as at the balance sheet date - Other parties	Nil

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

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

stipulated and the repayments or receipts have been regular.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all loan granted during the year have been fully squared up and therefore there are no overdue amount for more than ninety days as at 31st March, 2024 in respect of loans given and interest thereon.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans or advances in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loan granted and investments made. The Company has neither given any guarantee nor provided any security in connection with a loan to any other body corporate or person.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the rules made by the Central Government under Section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities

undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears, as on March 31, 2024 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of sales-tax, service tax, duty of customs, duty of excise and value added tax.

- (b) As at March 31st, 2024, according to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues mentioned in para vii (a) above which have not been deposited on account of any dispute except following dues on account of income tax as at 31st March, 2024 which have not been deposited by the Company on account of a dispute:

Name of the Statute	Nature of dues	Amount of demand (₹ in Hundreds)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	66,907.60	F.Y. 2020-2021	Commissioner of Income Tax (Appeal)
Maharashtra Goods and Service Tax Act, 2017	GST, interest and penalty	9,194.04	F.Y. 2019-2020	Appellate Authority

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.



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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loan during the year. Accordingly paragraph 3(ix)(c) of the order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold investment in any subsidiary, associate or joint venture (as defined in the Act) during the year ended 31st, March, 2024. Accordingly, clause 3(ix)(e) and (f) of the order are not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x)(a) of the order is not applicable to the Company.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the order is not applicable to the Company
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us the Company is not a nidhi company. Accordingly, clause 3(xii)(a), (b) and (c) of the order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in note 29 of the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as prescribed under section 192 of the Act. Accordingly, clause 3(xv) of the order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

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

- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of section 135 of the Act pertaining to expenditure on Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

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

(CA B. L. Sarda)
Partner
Membership No. 014568
UDIN: 24014568BKFRCG1614

Place: Mumbai
Date : 14th May, 2024



ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

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

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

1. We have audited the internal financial controls over financial reporting of **EMKAY INVESTMENT MANAGERS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(CA B. L. Sarda)
Partner
Membership No. 014568
UDIN: 24014568BKFRCG1614

Place: Mumbai
Date : 14th May, 2024

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BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in Hundreds)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	204,362.91	3,436.35
Right of use assets	33(b)	311,617.22	-
Other Intangible assets	4	773.33	1,000.00
Financial Assets			
- Investments	5	214,681.53	395,361.19
- Others	6	30,055.73	550.00
Non-current tax assets (net)	7	96,386.05	70,219.07
Other non-current assets	8	406,543.32	622,586.38
Total non-current assets		1,264,420.09	1,093,152.99
Current assets			
Financial Assets			
- Investments	9	36.57	116.65
- Trade receivables	10	450,031.74	225,373.60
- Cash and cash equivalents	11	813,039.70	125,668.06
- Bank balances other than cash and cash equivalents	12	571,017.74	570,482.24
- Other financial assets	13	29,170.23	614,494.53
Other current assets	14	160,929.08	300,901.57
Total current assets		2,024,225.06	1,837,036.65
Total Assets		3,288,645.15	2,930,189.64
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	900,000.00	900,000.00
Other Equity	16	1,548,245.13	1,451,321.97
Total equity		2,448,245.13	2,351,321.97
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liability	33(c)	257,806.73	-
Deferred tax liabilities (Net)	37(d)	1,704.47	10,705.65
Total non-current liabilities		259,511.20	10,705.65
Current liabilities			
Financial Liabilities			
- Lease Liability	33(c)	54,840.27	-
- Trade Payables:-	17		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		84,739.91	310,051.01
- Other financial liabilities	18	114,598.93	64,737.13
Other current liabilities	19	92,950.81	42,413.36
Provisions	20	233,758.90	150,960.52
Total current liabilities		580,888.82	568,162.02
Total Equity and Liabilities		3,288,645.15	2,930,189.64

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

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

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

For and on behalf of the Board of Directors of
EMKAY INVESTMENT MANAGERS LIMITED

Rajesh Sharma
Director
DIN - 01239871

Saket Agrawal
Director
DIN - 06960186

Aditi Brahmabhatt
Company Secretary
Membership No. A39811

Place : Mumbai
Dated : 14th May, 2024

Place : Mumbai
Dated : 14th May, 2024



STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Hundreds)

Particulars	Note No.	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
INCOME			
Revenue From operations	21	1,488,430.21	1,215,016.18
Other Income	22	250,941.88	166,049.60
Total Income		1,739,372.09	1,381,065.78
EXPENSES			
Employee benefits expense	23	784,127.41	515,838.74
Finance costs	24	20,397.71	9,326.14
Depreciation and amortization expenses	25	64,005.84	5,528.84
Other expenses	26	792,763.03	636,546.32
Total expenses		1,661,293.99	1,167,240.04
Profit before tax		78,078.10	213,825.74
Tax expense:			
- Current tax		15,580.00	35,905.00
- Deferred tax/(benefit)		(9,001.18)	(391.72)
- Short/(excess) provision for taxation for earlier year		5,041.27	-
Total tax expense		11,620.09	35,513.28
Profit after tax for the year		66,458.01	178,312.46
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on defined benefit plan		(2,303.03)	1,371.24
Income tax relating to items that will not be reclassified to profit or loss		580.00	(345.00)
Total Other Comprehensive Income/(Loss) for the year (net of tax)		(1,723.03)	1,026.24
Total Comprehensive Income for the year		64,734.98	179,338.70
Earnings per equity share of nominal value of ₹ 10 each	27		
- Basic (₹)		0.74	1.98
- Diluted (₹)		0.74	1.98

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

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

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

Place : Mumbai
Dated : 14th May, 2024

For and on behalf of the Board of Directors of
EMKAY INVESTMENT MANAGERS LIMITED

Rajesh Sharma
Director
DIN - 01239871

Saket Agrawal
Director
DIN - 06960186

Aditi Brahmabhatt
Company Secretary
Membership No. A39811

Place : Mumbai
Dated : 14th May, 2024

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

1. EQUITY SHARE CAPITAL

Particulars	Equity Share Capital	
	No. of Shares	Amount (₹ in Hundreds)
As as 31st March, 2023		
Balance at the beginning of the previous reporting period	9,000,000	900,000.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in equity share capital during the previous year	-	-
Balance at the end of the previous reporting period	9,000,000	900,000.00
As as 31st March, 2024		
Balance at the beginning of the current reporting period	9,000,000	900,000.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	9,000,000	900,000.00

2. OTHER EQUITY

(₹ in Hundreds)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Equity-settled Share Based Payment Reserve	Retained Earnings	Items that will not be reclassified to profit or loss - Actuarial gains/(losses) on defined benefit plan	
As at 31st March, 2023				
Balance at the beginning of the previous reporting period	46,323.73	1,275,621.84	(3,638.57)	1,318,307.00
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-
Derecognition of Share Based Payments to Employees [Refer Note-30(II)(b)]	(46,323.73)	-	-	(46,323.73)
Profit for the previous year	-	178,312.46	-	178,312.46
Other Comprehensive Income/(Loss) for the previous year	-	-	1,026.24	1,026.24
Total Comprehensive Income for the previous year				179,338.70
Balance at the end of the previous reporting period	-	1,453,934.30	(2,612.33)	1,451,321.97



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

(₹ in Hundreds)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Equity-settled Share Based Payment Reserve	Retained Earnings	Items that will not be reclassified to profit or loss - Actuarial gains/ (losses) on defined benefit plan	
As at 31st March, 2024				
Balance at the beginning of the current reporting period	-	1,453,934.30	(2,612.33)	1,451,321.97
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Share Based Payments to Employees [Refer Note-30(I)]	32,188.18	-	-	32,188.18
Profit for the current year	-	66,458.01	-	66,458.01
Other Comprehensive (Loss) for the current year	-	-	(1,723.03)	(1,723.03)
Total Comprehensive Income for the current year				64,734.98
Balance at the end of the current reporting period	32,188.18	1,520,392.31	(4,335.36)	1,548,245.13

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

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

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

Place : Mumbai
Dated : 14th May, 2024

For and on behalf of the Board of Directors of
EMKAY INVESTMENT MANAGERS LIMITED

Rajesh Sharma
Director
DIN - 01239871

Aditi Brahmabhatt
Company Secretary
Membership No. A39811

Place : Mumbai
Dated : 14th May, 2024

Saket Agrawal
Director
DIN - 06960186

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Hundreds)

		31st March,2024	31st March,2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax, exceptional / extraordinary items		78,078.10		213,825.74
Adjustment for :				
Depreciation & amortization expense	26,145.80		5,528.84	
Depreciation of right of use assets	37,860.04		-	
Unrealised foreign exchange (gain)/loss	73.46		(0.34)	
Finance cost	2,825.64		9,326.14	
Interest on lease liabilities	17,572.07		-	
Interest received	(122,224.16)		(119,552.98)	
Interest from unwinding of security deposit	(1,337.54)		-	
Dividend received	(1,792.33)		(3,701.55)	
Share based payments to employees	32,188.18		-	
Derecognition of share based payments to employees	-		(46,323.73)	
Loss on disposal/discard of Property, Plant and Equipment	-		8.85	
Net gain on fair value changes of investments	(56,630.15)		(3,994.00)	
Net gain on sale of current/non current investments	(34,704.28)	(100,023.27)	(12,874.38)	(171,583.15)
Operating profit before working capital changes		(21,945.17)		42,242.59
Movements in working capital :				
(Increase)/decrease in Other non-current/current financial assets	(15,021.22)		352.82	
(Increase)/decrease in trade receivables	(224,658.14)		55,848.79	
(Increase)/decrease in bank balances other than cash and cash equivalents	(535.50)		(482.24)	
(Increase)/decrease in other non-current/current assets	356,015.55		(560,911.76)	
Increase/(decrease) in trade payables	(225,311.10)		212,049.03	
Increase/(decrease) in other current financial liabilities	49,861.80		5,405.17	
Increase/(decrease) in other non-current/current liabilities	50,537.45		(1,989.83)	
Increase/(decrease) in provisions	80,495.35	71,384.19	33,544.55	(256,183.47)
Cash flow generated from operating activities		49,439.02		(213,940.88)
Income tax paid (net)		(46,208.25)		(95,444.39)
Cash flow generated before extraordinary items		3,230.77		(309,385.27)
Extraordinary items		-		-
Net cash flow generated from/(used in) operating activities		3,230.77		(309,385.27)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Current investments redeemed	80.08		6,185.03	
Non current investment disposed off	272,014.09		7,930.14	
Dividend received	1,792.33		3,701.55	
Purchase of fixed assets	(226,845.69)		(1,549.95)	
Capital Advance	-		-	
Loan Granted	-		(600,000.00)	
Loan Received Back	600,000.00		-	



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

(₹ in Hundreds)

	31st March,2024		31st March,2023	
Interest received	122,224.16		119,552.98	
Lease Deposit	(42,900.00)	726,364.97	-	(464,180.25)
Net cash flow generated from/(used in) investing activities		726,364.97		(464,180.25)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment for principal portion of Lease Liability	(21,752.93)		-	
Payment for interest portion of Lease Liability	(17,572.07)		-	
Finance cost	(2,825.64)	(42,150.64)	(9,326.14)	(9,326.14)
Net cash flow generated from/(used in) financing activities		(42,150.64)		(9,326.14)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		687,445.10		(782,891.66)
Cash and cash equivalents at the beginning of the year		125,658.92		908,550.58
Cash and cash equivalents at the close of the year		813,104.02		125,658.92
Note:				
1. Cash and cash equivalents comprise of :				
Balance with a scheduled banks				
- In current accounts		809,906.81		124,916.96
Cash on hand		1,795.12		248.08
Balance in prepaid card		1,337.77		503.02
		813,039.70		125,668.06
Add : Exchange difference on translation of foreign currency cash and cash equivalents		64.32		(9.14)
		813,104.02		125,658.92
2. Cash flow statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard - 7 (Ind AS-7) " Statement of Cash Flow".				
3. Previous year's figure are re-grouped/ recasted/ re-arranged wherever considered necessary.				

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

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

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

Place : Mumbai
Dated : 14th May, 2024

For and on behalf of the Board of Directors of
EMKAY INVESTMENT MANAGERS LIMITED

Rajesh Sharma
Director
DIN - 01239871

Saket Agrawal
Director
DIN - 06960186

Aditi Brahmabhatt
Company Secretary
Membership No. A39811

Place : Mumbai
Dated : 14th May, 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024.

1. CORPORATE INFORMATION

Emkay Investment Managers Limited ('the Company') is a public company domiciled in India and was incorporated under the Companies Act, 1956 vide Certificate of Incorporation (CIN) U67190MH2010PLC203819, Dated 8th June, 2010. The company is a Wholly Owned Subsidiary of Emkay Global Financial Services Limited (the Parent Company). The registered office of the Company is situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028. The Company is engaged in the business of Asset Management Services. The Company is registered as a Portfolio Manager with the Securities and Exchange Board of India (SEBI).

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

(i) Statement of Compliance

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

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

These financial statements have been prepared in accordance with Division II of Schedule III to the Act on going concern basis using the material accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements.

(ii) Historical Cost Convention

The financial statements have been prepared under historical cost convention on accrual basis

of accounting, except for the following:

- certain financial instruments which are measured at fair value (refer Accounting Policy no.2.4 below);
- defined benefit plan- plan assets measured at fair value (refer Accounting Policy no.2.8(ii)(A)(b) below); and
- share-based payment obligations (refer Accounting Policy no.2.9 below).

(iii) Functional and Presentation Currency

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

(iv) Current and Non-current Classification

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

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

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

(v) Use of Estimates and Judgments

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

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

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

Areas involving critical estimates and Judgements are:

- Estimation of useful lives and residual values of property, plant and equipment and intangible assets.
- Estimation of defined benefit obligations
- Estimation of tax expenses
- Provisions and contingent liabilities
- Measurement of fair values
- Allowance for impairment of financial and non-financial instruments

(vi) Fair Value Measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest

level input that is significant to the fair value measurement as a whole:

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

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

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

2.2 Property, Plant and Equipment

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

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

Depreciation

Depreciation is calculated using the written down value (WDV) method to write down the cost of PPE to their residual values over their estimated useful lives which are in line with the estimated useful life as specified in Schedule II to the Act 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 or cancellation/surrender of lease whichever is earlier. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

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

The estimated useful lives are as follows:

Particulars	Useful life estimated by Company
Furniture and Fixtures	10 years
Office Equipment	5 years
Computer End User	3 years
Computer Data Centre and Networking	6 years
Vehicles	8 years
Air Conditioner	15 years

Derecognition

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

2.3 Intangible Assets

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

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

Amortisation

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

Intangible assets comprising of software and Website 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.

Derecognition

An item of intangible assets is derecognised on disposal or when no future economic benefits are

expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the Statement of Profit and Loss in the year the asset is derecognised.

2.4 Financial Instruments

(i) Initial Recognition and Measurement

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

(ii) Subsequent Measurement

a. Financial Assets Carried at Amortized Cost

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

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

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

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

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

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

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

d. **Financial Liabilities**

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

(iii) **Derecognition of Financial Instruments**

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

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

(iv) **Write-offs**

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

2.5 **Impairment**

a. **Financial Assets**

The Company recognizes loss allowances using the expected credit losses (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. For trade receivables, the Company provides for ECL by way of Provision for doubtful debts based on the probability of defaults that are possible over the life of the asset. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is

required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is done so as an impairment gain or loss in Statement of Profit and Loss.

b. **Non-Financial Assets**

Intangible Assets and Property, Plant and Equipment

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

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

2.6 **Cash and Cash Equivalents**

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

2.7 **Revenue Recognition**

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

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

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

(i) Fees Income

a) 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.

b) Alternate Investment Fund (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.

(ii) Net Gain or Loss on Fair Value Changes

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

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

(iii) Interest Income

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

(iv) Dividend Income

Dividend income is recognised when the right to receive the payment is established.

2.8 Employee Benefits

(i) Short Term Benefits

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

(ii) Long Term Benefits

A. Post-employment Benefits

a) Defined Contribution Plan

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

b) Defined Benefit Plan

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

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

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

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

B. Other Long Term Benefits Compensated Absences

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

2.9 Share Based Payments

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

The fair value at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The fair value of options is determined under Black-Scholes-Merton Model by an Independent Valuer. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options outstanding reserve. In case options lapses before vesting period, the accumulated fair value of such options is derecognized by to 'Equity-settled Share Based Payment Reserve' in 'Other Equity' with corresponding credit to 'Share based payments to employees' under 'Employee benefits expense'. In case options lapses after the vesting period, the accumulated fair value of such options is derecognized by debiting to 'Equity-settled Share Based Payment Reserve' in 'Other Equity' with corresponding credit to 'Retained Earning'.

2.10 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended

use. All other borrowing costs are charged to revenue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Leases (As a lessee)

Identifying a lease

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

Recognition of right of use asset (RTU)

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

Subsequent measurement of RTU

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

Recognition of lease liability

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

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

Subsequent measurement of lease liability

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

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.

Short-term leases and leases of low-value assets

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

2.12 Other Income and Expenses

(i) Upfront Commission

Upfront Commission paid to distributors for procuring subscription to Assets being managed (Managed Assets) by the Company, is for services rendered by them to the Company 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.

(ii) Share Issue Expenses

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

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

2.13 Taxes

(i) Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount

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

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

(ii) Deferred tax

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

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

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

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

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

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

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

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

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

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

2.14 Earnings Per Share (EPS)

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

2.15 Foreign Currency Transactions

Initial recognition:

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

Conversion:

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

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

2.16 Events After Reporting Date

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

2.17 Provisions, Contingent Liabilities and Contingent Assets

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

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

2.18 New Accounting Pronouncements

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

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024**3. PROPERTY PLANT AND EQUIPMENT**

Particulars	Gross Carrying Value				Accumulated Depreciation / Amortization				Net Block	
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 1st April 2023
Property, plant and equipment										
Furniture & Fixtures	283.90	7,970.13	-	8,254.03	269.70	593.13	-	862.83	7,391.20	14.20
Office Equipment	-	36,687.65	-	36,687.65	-	4,747.69	-	4,747.69	31,939.96	-
Computers	9,501.90	24,842.57	-	34,344.47	7,166.73	4,186.84	-	11,353.57	22,990.90	2,335.17
Air Conditioners	-	13,063.36	-	13,063.36	-	704.16	-	704.16	12,359.20	-
Vehicle	7,066.83	-	-	7,066.83	5,979.85	336.00	-	6,315.85	750.98	1,086.98
Leasehold Improvement	-	143,121.98	-	143,121.98	-	14,191.31	-	14,191.31	128,930.67	-
Total	16,852.63	225,685.69	-	242,538.32	13,416.28	24,759.13	-	38,175.41	204,362.91	3,436.35

Particulars	Gross Carrying Value				Accumulated Depreciation / Amortization				Net Block	
	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st March 2023	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 1st April 2022
Property, plant and equipment										
Furniture & Fixtures	283.90	-	-	283.90	182.71	86.99	-	269.70	14.20	101.19
Office Equipment	-	-	-	-	-	-	-	-	-	-
Computers	7,960.80	1,549.95	8.85	9,501.90	4,096.78	3,069.95	-	7,166.73	2,335.17	3,864.02
Air Conditioners	-	-	-	-	-	-	-	-	-	-
Vehicle	7,066.83	-	-	7,066.83	5,486.23	493.62	-	5,979.85	1,086.98	1,580.60
Leasehold Improvement	-	-	-	-	-	-	-	-	-	-
Total	15,311.53	1,549.95	8.85	16,852.63	9,765.72	3,650.56	-	13,416.28	3,436.35	5,545.81

Notes:

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



NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

4. INTANGIBLE ASSETS

Particulars	Gross Carrying Value				Accumulated Depreciation / Amortization				Net Block	
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Balance as at 31st March 2024
Other Intangible Assets										
Computer software	11,982.75	1,160.00	-	13,142.75	10,982.75	1,386.67	-	12,369.42	773.33	1,000.00
Website	2,634.90	-	-	2,634.90	2,634.90	-	-	2,634.90	-	-
Total	14,617.65	1,160.00	-	15,777.65	13,617.65	1,386.67	-	15,004.32	773.33	1,000.00

Particulars	Gross Carrying Value				Accumulated Depreciation / Amortization				Net Block	
	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st March 2023	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st March 2023	Balance as at 1st April 2022	Balance as at 31st March 2023
Other Intangible Assets										
Computer software	11,982.75	-	-	11,982.75	9,982.75	1,000.00	-	10,982.75	1,000.00	2,000.00
Website	2,634.90	-	-	2,634.90	1,756.62	878.28	-	2,634.90	-	878.28
Total	14,617.65	-	-	14,617.65	11,739.37	1,878.28	-	13,617.65	1,000.00	2,878.28

Notes:

There is no (i) acquisition through business combinations, (ii) revaluation of goodwill and other intangible asset and (iii) impairment losses and its reversal during the year/previous year.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

5. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	Face Value Per Share	No. of Shares		Amount	
				(₹ In Hundreds)	
		As At 31st March 2024	As At 31st March 2023	As At 31st March 2024	As At 31st March 2023
At fair value through profit and loss					
Investments in Equity Instruments					
(I) Quoted, fully paid-up					
- ABB India Ltd.	2	64	71	4,072.51	2,389.51
- Ajanta Pharma Limited	2	153	172	3,424.29	2,079.39
- Apar Industries Ltd.	10	-	947	-	23,706.72
- AU Small Finance Bank Ltd	10	384	324	2,171.71	1,875.47
- Axis Bank Ltd	2	-	1,036	-	8,893.54
- Bata India Ltd.	5	-	123	-	1,745.37
- Bharti Airtel Ltd.	5	-	1,002	-	7,504.98
- Blue Dart Express Ltd.	10	120	175	7,415.94	10,856.91
- Borosil Ltd.*	1	2,380	2,380	8,498.98	7,792.12
- CCL Products (India) Ltd	2	1,502	1,502	8,803.97	8,528.36
- CEAT Ltd.	10	-	413	-	5,989.12
- Cipla Ltd.	2	-	613	-	5,520.98
- Coromandel International Ltd.	1	248	-	2,668.36	-
- CreditAccess Grameen Ltd	10	183	200	2,634.65	1,830.20
- Devyani International Ltd.	1	-	5,120	-	7,400.96
- Divi's Laboratories Ltd.	2	415	1,220	14,262.51	34,474.15
- Eicher Motors Ltd.	1	-	440	-	12,980.66
- Endurance Technologies Ltd.	10	165	142	3,019.42	1,762.93
- Federal Bank Ltd.	2	9,364	13,784	14,060.05	18,229.34
- Glaxosmithkline Pharmaceutical Ltd.	10	152	-	2,953.51	-
- Gujarat Pipavav Port Ltd.	10	2,325	7,595	4,941.79	8,840.58
- HCL Tech Ltd.	2	-	1,277	-	13,870.77
- HDFC Bank Ltd.	1	-	1,928	-	31,035.98
- Housing Development Finance Corporation Ltd.	2	-	130	-	3,415.56
- ICICI Bank Ltd.	2	-	3,514	-	30,824.81
- Infosys Ltd.	5	-	265	-	3,783.41
- ICICI Securities Ltd.	5	-	396	-	1,693.10
- Intellect Design Arena Ltd.	5	371	462	4,072.47	1,898.59
- Jubilant Foodworks Ltd.	2	-	379	-	1,668.74
- Kajaria Ceramics Ltd.	1	218	193	2,521.06	2,034.32
- L&T Technology Services Ltd.	2	58	60	3,178.55	2,025.90
- Laurus Labs Ltd.	2	1,069	2,979	4,187.81	8,728.47
- Mahindra Holidays & Resorts India Ltd.	10	2,314	5,342	9,082.45	14,407.37
- Narayana Hrudayalaya Ltd	10	-	1,154	-	8,933.11
- NESCO Ltd.	2	1,197	2,626	9,927.92	13,580.36

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

Particulars	Face Value Per Share	No. of Shares		Amount (₹ In Hundreds)	
		As At 31st March 2024	As At 31st March 2023	As At 31st March 2024	As At 31st March 2023
		- NIIT Learning Systems Ltd.	2	2,248	-
- Persistent Systems Ltd**	5	84	54	3,350.97	2,488.97
- PI Industries Ltd	1	87	66	3,365.90	1,997.89
- Schaeffler India Ltd	2	96	78	2,699.81	2,241.64
- Shilpa Medicare Ltd	1	635	640	2,929.57	1,467.84
- SRF Ltd.	10	122	88	3,120.21	2,117.46
- Sundram Fasteners Ltd.	1	1,698	3,270	18,548.95	32,003.49
- Sundram Finance Ltd.	10	82	-	3,387.71	-
- Sun Pharmaceutical Industries Ltd.	1	-	2,429	-	23,879.50
- Supreme Industries Ltd.	2	67	97	2,832.59	2,436.30
- Suven Pharmaceuticals Ltd.	1	1,060	1,060	7,171.96	5,010.62
- TCNS Clothing Co Ltd.	2	830	830	2,831.55	3,493.05
- Teamlease Services Ltd.	10	-	125	-	2,794.31
- Varun Beverages Ltd***	5	254	191	3,551.17	2,649.65
- Zomato Ltd.	1	16,218	4,864	29,573.52	2,478.69
- Zydus Wellness Ltd.	10	548	-	8,060.53	-
Total				214,681.53	395,361.19
(II) Unquoted, fully paid-up					
- Borosil Scientific Ltd. (formerly Klass Pack Ltd.)*	1	1,785	-	-	-
Total Unquoted Investments (II)				-	-
Total (I+II)				214,681.53	395,361.19
Note :					
- Aggregate value of quoted investments and market value thereof				214,681.53	395,361.19
- Aggregate value of unquoted investments				-	-
- Aggregate amount of impairment in value of investments				-	-

* Allotted pursuant to Composite Scheme of Arrangement amongst Borosil Limited and Borosil Scientific Limited (formerly known as 'Klass Pack Limited') and Borosil Technologies Limited.

** Per share face value split from ₹10/- to ₹5/- during the year.

*** Per share face value split from ₹10/- to ₹5/- during the year.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

6. NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Unsecured, considered good		
Deposits for leased premise	29,160.21	-
Deposit with Statutory Authorities	345.52	-
Deposits	550.00	550.00
Total	30,055.73	550.00

7. NON-CURRENT TAX ASSETS (NET)

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Income tax paid (net of provisions)	96,386.05	70,219.07
Total	96,386.05	70,219.07

8. OTHER NON-CURRENT ASSETS

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Unsecured, considered good		
Prepaid expenses	406,543.32	622,586.38
Total	406,543.32	622,586.38

9. CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	Face Value Per Unit	No. of Units		Amount	
		(₹ In Hundreds)			
		As At 31st March 2024	As At 31st March 2023	As At 31st March 2024	As At 31st March 2023
At fair value through profit and loss					
Investments in Mutual Funds					
Quoted, fully paid-up					
- Nippon India ETF Liquid Bees	1000	3.657	11.665	3,657.00	11,665.00
Total				3,657.00	11,665.00
Notes:					
- Aggregate value of quoted investments and market value thereof				3,657.00	11,665.00
- Aggregate amount of impairment in value of investments				-	-



NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

10. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Unsecured		
- Trade receivables considered good	450,031.74	225,373.60
Total	450,031.74	225,373.60

Note:-

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	449,116.82	914.92	-	-	-	450,031.74

Trade receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	224,551.56	822.04	-	-	-	225,373.60

11. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Cash and cash equivalents		
Balances with banks:		
- In current account	809,906.81	124,916.96
Cash on hand	1,795.12	248.08
Others		
- Balance in prepaid cards	1,337.77	503.02
	813,039.70	125,668.06

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

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

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Bank balances other than cash and cash equivalents		
Balances with banks:		
- In deposit accounts with remaining maturity of more than 3 months but less than 12 months*	571,017.74	570,482.24
	571,017.74	570,482.24

* Lien marked as security against bank overdraft facility/corporate credit card

13. CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Unsecured, considered good		
Loan to fellow subsidiary company	-	600,000.00
Advances - other	1,720.77	1,254.13
Interest accrued on deposit accounts with bank	509.75	400.39
Dividend receivable	3.18	1.91
Recoverable towards expenses	2,425.71	959.90
Other receivables	24,510.82	11,878.20
	29,170.23	614,494.53

14. OTHER CURRENT ASSETS

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Prepaid expenses	140,595.92	217,917.39
Goods and services tax input credit available/receivable	20,333.16	82,984.18
	160,929.08	300,901.57

15. EQUITY SHARE CAPITAL

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Authorised		
11,000,000 (P.Y. 10,000,000) Equity Shares of ₹ 10/- each	1,100,000.00	1,000,000.00
Issued, subscribed and paid up		
9,000,000 (P.Y. 9,000,000) Equity Shares of ₹10/- each fully paid up	900,000.00	900,000.00
	900,000.00	900,000.00

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

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

(₹ in Hundreds)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	Amount	No of Shares	Amount
Outstanding at the beginning of the reporting period	9,000,000	900,000.00	9,000,000	900,000.00
Add: Shares issued during the reporting period	-	-	-	-
Outstanding at the end of the reporting period	9,000,000	900,000.00	9,000,000	900,000.00

b. **Terms/rights attached to equity shares**

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

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

c. **Shares held by holding company**

The entire 9,000,000 (P.Y. 9,000,000) equity shares of ₹ 10/- each fully paid up are held by Holding Company Emkay Global Financial Services Limited.

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% held	No of Shares	% held
Equity Shares of ₹ 10/- each fully paid				
Emkay Global Financial Services Limited (Holding Company) and its nominees.	9,000,000	100%	9,000,000	100%

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

Name of promoter	No of Shares	% of total shares	% Change during the year
Emkay Global Financial Services Limited (Holding Company) and its nominees.	9,000,000	100%	0%
Total	9,000,000	100%	0%

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

Name of promoter	No of Shares	% of total shares	% Change during the year
Emkay Global Financial Services Limited (Holding Company) and its nominees.	9,000,000	100%	0%
Total	9,000,000	100%	0%

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

f. Shares reserved for issue under employee stock option plan

Particulars	As at	As at
	March 31, 2024	March 31, 2023
No. of Shares		
ESOP's approved for offering to eligible employees of the Company under ESOP Scheme 2023		
- ESOP's granted and are pending for vesting/exercise	1,089,000	-
- ESOP's available for further grant	261,000	-
Total	1,350,000	-

16. OTHER EQUITY

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Reserve and Surplus		
a) Retained Earnings		
Balance at the beginning of the reporting period	1,453,934.30	1,275,621.84
Add: Profit for the year	66,458.01	178,312.46
Amount available for appropriation	1,520,392.31	1,453,934.30
Less: Appropriations	-	-
Balance at the end of the reporting period	1,520,392.31	1,453,934.30
b) Other Comprehensive Income		
Balance at the beginning of the reporting period	(2,612.33)	(3,638.57)
Add: Movement in Other Comprehensive Income (Net) during the year	(1,723.03)	1,026.24
Balance at the end of the reporting period	(4,335.36)	(2,612.33)
c) Equity-settled Share Based Payment Reserve		
Balance at the beginning of the reporting period	-	46,323.73
Add: Share Based Payments to Employees during the year [Refer Note-30(I)]	32,188.18	-
Less: Derecognition of Share Based Payments to Employees during the year [Refer Note-30(II)(b)]	-	(46,323.73)
Balance at the end of the reporting period	32,188.18	-
	1,548,245.13	1,451,321.97

Nature and Purpose of Reserve

a) 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.

b) Other Comprehensive Income

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

c) Equity-settled Share Based Payment Reserve

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

This reserve shall be transferred to (i) Share Capital, Securities Premium and Retained Earnings in case shares issued by the Company, (ii) Retained Earnings in case vested options get lapsed and (iii) Share based payments to employees under Employee benefits expense as derecognition in case unvested options get lapsed.



NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

17. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	84,739.91	310,051.01
	84,739.91	310,051.01

The details of amount outstanding to Micro, Small and Medium Enterprises defined under "Micro, Small and Medium Enterprises Development Act, 2006" (as identified based on information available with the company and relied upon by the Auditors) is as under -

- Principal amount due and remaining unpaid	-	-
- Interest due on above and the unpaid interest	-	-
- Interest paid	-	-
- Payment made beyond the appointed day during the year	-	-
- Interest due and payable for the period of delay	-	-
- Interest accrued and remaining unpaid	-	-
- Amount of further interest remaining due and payable in succeeding years	-	-

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

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
- MSME	-	-	-	-	-
- Others - undisputed dues	84,739.91	-	-	-	84,739.91
Total	84,739.91	-	-	-	84,739.91

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

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
- MSME	-	-	-	-	-
- Others - undisputed dues	298,978.96	11,072.05	-	-	310,051.01
Total	298,978.96	11,072.05	-	-	310,051.01

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

18. CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Payable for expenses		
- to holding company, a related party	56,755.17	25,736.32
- to others	57,343.44	39,000.81
Other payables	500.32	-
	114,598.93	64,737.13

19. OTHER CURRENT LIABILITIES

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Advance received from clients	-	65.82
Statutory liabilities	92,950.81	42,347.54
	92,950.81	42,413.36

20. CURRENT PROVISIONS

(₹ in Hundreds)

Particulars	As at	
	31st March 2024	31st March 2023
Provision for employee benefits		
- Gratuity	13,473.75	4,343.54
- Compensated absences	4,671.58	3,616.98
- Bonus/incentive payable	215,000.00	143,000.00
Others		
- Provision for expenses	613.57	-
	233,758.90	150,960.52

21. REVENUE FROM OPERATIONS

(₹ in Hundreds)

Particulars	For the year ended	For the year ended
	31st March 2024	31st March 2023
Sale of services		
- Portfolio management fees	829,878.38	596,753.82
- Alternate Investment Fund management fees	658,551.83	618,262.36
Revenue from operations	1,488,430.21	1,215,016.18

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

22. OTHER INCOME

(₹ in Hundreds)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest from		
- Unsecured loan	80,368.84	86,657.54
- Banks	39,645.41	32,895.44
- Unwinding of Security Deposit	1,337.54	-
- Income tax refund	2,209.91	-
Interest income	123,561.70	119,552.98
Dividend on		
- Current investments	2.92	5.19
- Non-current investments	1,789.41	3,696.36
Dividend on investments	1,792.33	3,701.55
Other non-operating income		
- Net gain on sale of investments	34,704.28	12,874.38
- Net gain on fair value changes of investments	56,630.15	3,994.00
- Foreign exchange rate fluctuations gain (Net)	-	0.34
- Liability no longer payable	34,253.42	25,909.12
- Miscellaneous income	-	17.23
	250,941.88	166,049.60

23. EMPLOYEE BENEFITS EXPENSE

(₹ in Hundreds)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and other benefits	724,562.42	540,977.03
Share based payments to employees [Refer Note-30(I)]	32,188.18	-
Derecognition of share based payments to employees [Refer Note-30(II)(b)]	-	(46,323.73)
Contribution to provident and other funds [Refer Note-28(a)]	15,278.92	13,987.21
Gratuity [Refer Note-28(b)]	11,170.72	5,714.78
Staff welfare expenses	927.17	1,483.45
	784,127.41	515,838.74

24. FINANCE COSTS

(₹ in Hundreds)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on financial liabilities carried at amortised cost		
Interest on borrowings from bank	2,825.64	9,326.14
Interest on lease liabilities	17,572.07	-
	20,397.71	9,326.14

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

25. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Hundreds)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on Property, Plant and Equipment	24,759.13	3,650.56
Depreciation of right of use assets	37,860.04	-
Amortization on Other Intangible assets	1,386.67	1,878.28
	64,005.84	5,528.84

26. OTHER EXPENSES

(₹ in Hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Commission	562,314.11	424,330.11
Communication, postage and courier charges	4,155.68	1,059.76
Fees and stamps	7,794.02	7,262.02
Registration fees	1,663.90	1,668.05
Membership and subscription	10,983.50	8,098.02
Custodial charges	69.21	44.81
Depository charges	26.12	170.73
Electricity charges	5,781.59	4,153.20
Insurance	192.39	173.41
Repairs & maintenance - others	24,150.96	11,815.71
Advertisement and business promotion expenses	23,047.70	83,582.38
Printing and stationery	2,692.48	1,881.64
Travelling, conveyance and vehicle expenses	54,683.64	42,935.39
Legal and professional fees	52,292.33	12,429.83
Payment to auditors		
- As auditors		
Audit fee	7,250.00	5,500.00
Tax audit fee	500.00	500.00
- In other Capacity		
Taxation matters	595.00	845.00
Limited review and certification	600.00	635.00
Rent	17,964.26	23,273.40
Software expenses	4,522.28	80.00
Miscellaneous expenses	10,460.40	6,107.86
Share Issue Expenses	950.00	-
Foreign Exchange Rate Fluctuations Loss (Net)	73.46	-
Total	792,763.03	636,546.32

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

27. EARNINGS PER SHARE:

Sl. No.	Particulars	Year Ended March, 2024	Year Ended March, 2023
a)	Net Profit after tax available for Equity Shareholders (₹ in hundreds)	66,458.01	178,312.46
b)	Weighted average number of Equity Shares of ₹.10/- each outstanding during the period (No. of Shares)		
	- For Basic Earnings	9,000,000	9,000,000
	- For Diluted Earnings	9,000,000	9,000,000
c)	Basic Earnings per Equity Share (₹)	0.74	1.98
d)	Diluted Earnings per Equity Share (₹)	0.74	1.98

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

a. Defined Contribution Plan

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

(₹ in hundreds)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Contribution to Provident Fund	14,329.04	13,909.39
Contribution to ESIC	48.34	77.82
Contribution to National Pension Scheme (NPS)	899.74	-
Contribution to Other Welfare Fund	1.80	-
Total	15,278.92	13,987.21

b. Defined Benefit Plan

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

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

(₹ in hundreds)

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023
I	Changes in present value of obligations		
	Present Value of Obligations at beginning of the period	34,228.57	28,898.26
	Current Service Cost	10,855.15	5,180.03
	Interest Expense or Cost	2,486.84	1,819.30
	Re-measurement (or Actuarial) (Gain)/Loss arising from:-		
	-change in demographic assumptions	-	-
	-change in financial assumptions	1,709.13	193.64

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

		(₹ in hundreds)	
Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	-experience variance (i.e. Actual experience vs assumptions)	825.15	(1,862.66)
	Benefits Paid	(2,290.30)	-
	Transfer In/(Out)	3,425.89	-
	Present Value of Obligations at end of the period	51,240.43	34,228.57
II	Changes in fair value of plan assets		
	Fair Value of Plan Assets at beginning of the period	29,885.03	20,404.16
	Investment Income	2,171.27	1,284.55
	Employer's Contribution	4,343.54	8,494.10
	Transfer In/(Out)	3,425.89	-
	Benefits Paid	(2,290.30)	-
	Return on plan assets, excluding amount recognized in net interest expense	231.25	(297.78)
	Fair Value of Plan Assets at end of the period	37,766.68	29,885.03
III	Reconciliation of net liability/asset		
	Net defined benefit liability/(asset) as at the beginning	4,343.54	8,494.10
	Expenses charged to Statement of Profit and Loss	11,170.72	5,714.78
	Amount recognized in other comprehensive income	2,303.03	(1,371.24)
	Employer contribution	(4,343.54)	(8,494.10)
	Net defined benefit liability/(asset) as at the end	13,473.75	4,343.54
IV	Expenses recognized in Statement of Profit and Loss		
	Current Service Cost	10,855.15	5,180.03
	Net Interest Cost / (Income) on the net defined benefit liability/(Asset)	315.57	534.75
	Expenses recognized in the Income Statement	11,170.72	5,714.78
V	Change in the Effect of Asset Ceiling		
	Effect of Asset Ceiling at the beginning	-	-
	Interest Expense or Cost (to the extent not recognized in net interest expense)	-	-
	Re-measurements (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
	Effect of Asset Ceiling as at the end	-	-
VI	Other Comprehensive Income		
	Actuarial (gains)/losses		
	-change in demographic assumptions	-	-
	-change in financial assumptions	1,709.13	193.64
	-experience variance (i.e. actual experience vs assumptions)	825.15	(1,862.66)
	Return on plan assets, excluding amount recognized in net interest expense	(231.25)	297.78
	Components of defined benefit costs recognized in other comprehensive income	2,303.03	(1,371.24)

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

(₹ in hundreds)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
VII	Amount recognized in Balance Sheet		
	Present value of obligation	51,240.43	34,228.57
	Fair value of plan assets	37,766.68	29,885.03
	Surplus/(Deficit)	(13,473.75)	(4,343.54)
	Effects of asset ceiling, if any	-	-
	Net Asset / (Liability)	(13,473.75)	(4,343.54)
VIII	Key actuarial assumptions		
	Discount rate (p.a.)	7.15%	7.25%
	Salary growth rate (p.a.)	15.00%	14.00%
	Attrition/Withdrawal rates, based on age		
	-Upto 45 years	25%	25%
	-Above 45 years	15%	15%
	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
IX	Categories of plan assets		
	Insurer managed funds	99.95%	99.93%
	Bank Balance	0.05%	0.07%
X	Sensitivity analysis for significant assumptions is as shown below		
	Discount Rate (- 1%) : % Change compared to base due to sensitivity	5.30%	5.10%
	Discount Rate (+ 1%) : % Change compared to base due to sensitivity	-4.90%	-4.60%
	Salary Growth (- 1%) : % Change compared to base due to sensitivity	-2.90%	-2.50%
	Salary Growth (+ 1%) : % Change compared to base due to sensitivity	2.90%	2.60%
	Attrition Rate (- 50%) : % Change compared to base due to sensitivity	9.50%	7.70%
	Attrition Rate (+ 50%) : % Change compared to base due to sensitivity	-7.00%	-3.30%
	Mortality Rate (- 10%) : % Change compared to base due to sensitivity	0.00%	0.00%
	Mortality Rate (+ 10%) : % Change compared to base due to sensitivity	0.00%	0.00%
XI	Expected Contribution during the next annual reporting period		
	The Company's best estimate of Contribution during the next year	24,624.54	8,786.45
XII	Maturity Profile of Defined Benefit Obligation		
	Weighted average duration (based on discounted cash flows)	5 years	5 years
	Expected cash flows over the next (valued on undiscounted basis):		
	1 year	9,190.00	6,811.36
	2 to 5 years	27,407.62	19,816.51
	6 to 10 years	26,113.34	13,287.00
	more than 10 years	15,245.58	11,930.77

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

c. Compensated Absences

The liability towards compensated absences for the year ended 31st March, 2024 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. The same was hitherto calculated on actual basis.

Assumptions	Year Ended 31 st March 2024
Discount rate (p.a.)	7.15%
Salary growth rate (p.a.)	15.00%

29. RELATED PARTY DISCLOSURES

A. List of related parties

Sr. No.	Name of Related Party	Nature of Relationship
(i)	Directors a) G C Vasudeo b) Rajesh Sharma c) Saket Agrawal d) Dr. Bharat Kumar Singh (w.e.f 05.09.2023)	Directors
(ii)	Individuals having control or significant influence a) Krishna Kumar Karwa b) Prakash Kacholia c) Preeti Kacholia	Individual having significant influence.
(iii)	Emkay Global Financial Services Limited	Holding Company
(iv)	Emkay Fincap Limited	Fellow Subsidiary Company
(v)	Enterprise owned/controlled 1. Emkay Corporate Services Private Limited	Enterprises owned/controlled by Individuals having control or significant influence or their relatives
(vi)	Key Management Personnel a) Vikaas Sachdeva b) Dipti Modi (Upto 30.11.2023) c) Aditi Brahmabhatt (w.e.f 02.02.2024)	Chief Executive Officer (CEO) (Upto 30.09.2022) Company Secretary
(vii)	Emkay Investment Managers Ltd. Employees Group Gratuity Assurance Fund	Others



NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

B. Related Party Transactions

Sr No	Particulars	Individual having control or significant influence		Holding Company		Fellow Subsidiary Company		Enterprises owned/ controlled by Individuals having control or significant influence or their relatives		Key Management Personnel		Others	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
I	Expenditure												
	Depository Charges												
	- Enkay Global Financial Services Ltd.		-	19.62	170.73								
	Rent												
	- Enkay Global Financial Services Ltd.		-	16,183.10	20,622.72								
	Commission on PMS Fees												
	- Enkay Global Financial Services Ltd.		-	120,724.37	96,257.20								
	Commission on AIF Fees												
	- Enkay Global Financial Services Ltd.		-	16,331.95	-								
	Salaries and Other Benefits												
	- Vikass Sachdeva		-	-	-						-	83,493.20	-
	- Dipiti Modi (Last working date 30.11.2023)		-	-	-						8,640.92	12,844.11	-
	- Aditi Brahmabhatt (Joined on 02.02.2024)		-	-	-						1,711.59	-	-
	Derecognition of Share Based Payments to Employees												
	- Enkay Global Financial Services Ltd.		-	-	46,323.73								
	Gratuity Contribution												
	- Enkay Investment Managers Ltd. Employees Group Gratuity Assurance Fund		-	-	-							-	11,170.72
	- Enkay Investment Managers Ltd. Employees Group Gratuity Assurance Fund		-	-	-							-	5,714.78
II	Income												
	Portfolio Management Fees												
	- Prakash Kacholia	1,369.57	1,371.93	-	-								
	- Priti Kacholia	104.21	160.48	-	-								
	- Enkay Corporate Services Pvt. Ltd.	-	-	-	-				2,481.59	2,010.02			
	Interest Received on Unsecured Loan												
	- Enkay Global Financial Services Ltd.		-	54,890.71	39,684.94								
	- Enkay Fincap Ltd.		-	-	-	25,478.13	46,972.60						
III	Others												
	(a) Expenses Reimbursed												

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

(₹ in Hundreds)

Sr No	Particulars	Individual having control or significant influence		Holding Company		Fellow Subsidiary Company		Enterprises owned/ Individuals having control or significant influence or their relatives		Key Management Personnel		Others	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
-	Enkay Global Financial Services Ltd.	-	-	7,095.41	9,399.58	-	-	-	-	-	-	-	-
(b)	Brokerage on Investments	-	-	-	-	-	-	-	-	-	-	-	-
-	Enkay Global Financial Services Ltd.	-	-	441.17	13.93	-	-	-	-	-	-	-	-
(c)	Loan Given	-	-	-	-	-	-	-	-	-	-	-	-
-	Enkay Global Financial Services Ltd.	-	-	1,600,000.00	1,950,000.00	-	-	-	-	-	-	-	-
-	Enkay Fincap Ltd.	-	-	-	-	1,450,000.00	3,900,000.00	-	-	-	-	-	-
(d)	Loan Received Back	-	-	-	-	-	-	-	-	-	-	-	-
-	Enkay Global Financial Services Ltd.	-	-	1,600,000.00	1,950,000.00	-	-	-	-	-	-	-	-
-	Enkay Fincap Ltd.	-	-	-	-	2,050,000.00	3,300,000.00	-	-	-	-	-	-
IV	Outstandings												
(a)	Payable for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
-	Enkay Global Financial Services Ltd.	-	-	56,755.17	25,736.32	-	-	-	-	-	-	-	-
(b)	Provision for Employee Benefits - Gratuity	-	-	-	-	-	-	-	-	-	-	-	-
-	Enkay Investment Managers Ltd. Employees Group Gratuity Assurance Fund	-	-	-	-	-	-	-	-	-	-	13,473.75	4,343.54
(c)	Loan Given	-	-	-	-	-	-	-	-	-	-	-	-
-	Enkay Fincap Ltd.	-	-	-	-	-	600,000.00	-	-	-	-	-	-
(d)	Trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
-	Prakash Kacholia	357.80	477.20	-	-	-	-	-	-	-	-	-	-
-	Priti Kacholia	-	47.15	-	-	-	-	-	-	-	-	-	-
-	Enkay Corporeate Services Pvt. Ltd.	-	-	-	-	-	-	822.52	631.73	-	-	-	-
(e)	Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
-	Enkay Global Financial Services Ltd.	-	-	900,000.00	900,000.00	-	-	-	-	-	-	-	-

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

30. SHARE BASED PAYMENTS

I. Disclosure Relating to Employee Stock Option Scheme of the Company

Employee Stock Option Plan 2023 (ESOP-2023)

ESOP-2023 scheme was approved by the shareholders of the 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, 2024 is set out below: -

Particulars	For the year ended 31 March, 2024	
	In Numbers	Weighted Average Exercise Price (in ₹)
ESOP-2023 : (Face value of ₹10 each)		
Options outstanding at the beginning of the year	-	-
Add: Granted	1,089,000	30.68
Less:- Exercised	-	-
Less:- Forfeited	-	-
Less:- Lapsed	-	-
Options outstanding at the end of the year	1,089,000	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
Number of Options granted to Employees of the Company	1,089,000
Total Options Granted	1,089,000
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.

Weighted Average Remaining Contractual life:

Particulars	ESOP-2023
Current year	
- Granted but not vested	4.16 years
Current year	
- Vested but not exercised	N.A.
Current year	
- Weighted Average Share Price at the date of exercise for Stock Options exercised during the year	N.A.
Previous year	

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Particulars	ESOP-2023
- Granted but not vested	N.A.
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	₹10.41
Weighted Average Fair Value of Options as on grant date – Previous Year	N.A.
Risk free interest rate	7.21% - 7.22%
Dividend Yield	3.13% - 3.33%
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 finalizes the specific number of Options to be granted to the employees.

Other information regarding Employee Share based payment plan is as below

(₹ in hundreds)

Particulars	2023-24
Expense arising from employee share based payment plans	32,188.18
Total carrying amount at the end of the year	81,124.07

II. Disclosure Relating to Employee Stock Option Scheme of the Parent Company for ESOP's Granted to employee of the Company

- The Employees Stock Options Plan, 2018 (ESOP-2018) has been established by the Parent Company. The Scheme provides that certain employees of the Company are granted an option to subscribe to equity share of the Parent Company that vests on the satisfaction of vesting conditions.
- During the previous year, outstanding unvested options under said ESOP, 2018 granted to one of the employee of the Company lapsed due to non fulfillment of vesting conditions on account of his failure to complete the specified service period. Accordingly, accumulated fair value of ₹ Nil (P.Y. ₹46,323,73 hundreds) of said options is derecognised by debiting to 'Equity-settled Share Based Payment Reserve' in 'Other Equity' with corresponding credit to 'Share based payments to employees' under 'Employee benefits expense'.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

31. CONTINGENT LIABILITIES

(₹ in hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
Income tax matter in appeal (net of amount deposited)	66,907.60	66,907.60
GST matter in appeal (net of amount deposited)	9,194.04	-
	76,101.64	66,907.60

32. SEGMENT REPORTING

a. Business Segment

The Chief Operating Decision Maker (CODM) monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. The operating segment has been identified considering the nature of services, the differing risks and returns, the organization structure and internal financial reporting system. Business segment has been considered as the primary segment for disclosure. The primary business of the Company related to one business segment namely “Advisory & Transactional Services” comprising of Asset Management Services, therefore primary business segment reporting as required by Ind AS 108 “Segment Reporting” is not applicable.

b. Geographical Segment

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

33. LEASE

(a) The Company has entered into a lease contract for a premise used by it for its operations. There are no variable lease payments, residual agreements, sale and leaseback arrangements and other restrictions. The Company also had certain operating leases with lease terms of 12 months or less. The Company applies the ‘Short-term lease’ recognition exemption for these leases.

(b) Set out below are the carrying amount of right-of-use assets recognized and movement during the year

(₹ in hundreds)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	-	-
Additions	349,477.26	-
Closure	-	-
Depreciation Expenses	37,860.04	-
Balance at the end of the year	311,617.22	-

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

(₹ in hundreds)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	-	-
Additions	334,399.93	-
Accretion of Interest	17,572.07	-
Closure	-	-
Payments	39,325.00	-
Balance at the end of the year	312,647.00	-
Non-current	257,806.73	-
Current	54,840.27	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

(d) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

(₹ in hundreds)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Up to one year	85,800.00	-
From one to five years	311,245.00	-
From above five years	-	-
Total	397,045.00	-

(e) The effective interest rate of lease liabilities is 10.75% with maturities between one to three years.

(f) The following are the amount recognized in statement of profit or loss

(₹ in hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of right of use assets	37,860.04	-
Interest on Lease Liability	17,572.07	-
Net	55,432.11	-

(g) **The details of Short-term lease payments**

The company is occupying part of a premise owned by its parent company for which rent of ₹ 16,183.10 hundreds (P.Y. ₹ 20,622.72 hundreds) has been paid to them and is also occupying part of another premise taken on operating lease by its parent company to whom rent aggregating to ₹ 1,781.16 hundreds (P.Y. ₹ 2,650.68 hundreds) has been reimbursed.

34. Financial Instruments

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

(₹ in hundreds)

PARTICULARS	Measured at			Total Carrying Value
	Amortised Cost	Fair Value Through P&L	Fair Value Through OCI	
Financial Assets				
Investments (Quoted)				
- Equity Instruments	-	214,681.53	-	214,681.53
- Mutual Funds	-	36.57	-	36.57
Trade Receivables	450,031.74	-	-	450,031.74
Cash and Cash Equivalents	813,039.70	-	-	813,039.70
Bank Balances Other Than Cash and Cash Equivalents	571,017.74	-	-	571,017.74
Other Financial Assets	59,225.96	-	-	59,225.96
Total	1,893,315.14	214,718.10	-	2,108,033.24
Financial Liabilities				
Lease Liabilities	312,647.00	-	-	312,647.00
Trade Payable	84,739.91	-	-	84,739.91
Other Financial Liabilities	114,598.93	-	-	114,598.93
Total	511,985.84	-	-	511,985.84

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

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

(₹ in hundreds)

PARTICULARS	Measured at			Total Carrying Value
	Amortised Cost	Fair Value Through P&L	Fair Value Through OCI	
Financial Assets				
Investments (Quoted)				
- Equity Instruments	-	395,361.19	-	395,361.19
- Mutual Funds	-	116.65	-	116.65
Trade Receivables	225,373.60	-	-	225,373.60
Cash and Cash Equivalents	125,668.06	-	-	125,668.06
Bank Balances Other Than Cash and Cash Equivalents	570,482.24	-	-	570,482.24
Other Financial Assets	615,044.53	-	-	615,044.53
Total	1,536,568.43	395,477.84	-	1,932,046.27
Financial Liabilities				
Trade Payable	310,051.01	-	-	310,051.01
Other Financial Liabilities	64,737.13	-	-	64,737.13
Total	374,788.14	-	-	374,788.14

Fair Value Hierarchy:

Financial Assets Measured at Fair Value-

(₹ in hundreds)

Particulars	Note No	Level 1	
		As at 31st March, 2024	As at 31st March, 2023
Non-current Investments in			
- Equity Instruments	5	214,681.53	395,361.19
Current Investments in			
- Mutual Funds	9	36.57	116.65
Total Financial Assets		214,718.10	395,477.84

III. Valuation techniques used to determine fair value

- Quoted Equity Investments – Quoted closing price on stock exchange.
- Quoted Mutual Fund Investments – Quoted closing NAV of respective schemes.

IV. Financial instruments not measured at fair value

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

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature except lease liability which is measured at present value in accordance with relevant Ind AS.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

35. DISCLOSURE AS PER INDAS 107 OF NATURE AND EXTENT OF RISKS FROM FINANCIAL INSTRUMENTS AND ITS MANAGEMENT:

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

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

a) Credit risk

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

The Company's financial assets comprises of investments, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets which comprise mainly of loan to fellow subsidiary company, security deposits, advances and other receivables.

Investments comprise of Quoted Equity Instruments and Mutual Funds which are market tradeable. In case of bank balances, the Company is banking with top rated banks. Credit risk on trade receivables is very low as the Company manages Clients Portfolio hence chances of credit loss are negligible. In case of other financial assets, the amount involved is not material.

Movement in Expected Credit Losses

There is no movement in Expected Credit Losses.

b) Liquidity risk

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

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

(₹ in hundreds)

Particulars	Below 12 Months	Above 12 Months	Total
As on 31st March, 2024			
Lease Liabilities	54,840.27	257,806.73	312,647.00
Trade Payables	84,739.91	-	84,739.91
Other Financial Liabilities	114,598.93	-	114,598.93
As on 31st March, 2023			
Trade Payables	310,051.01	-	310,051.01
Other Financial Liabilities	64,737.13	-	64,737.13

c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is primarily on account of equity prices and interest rates risk. 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 investments in equity instruments.

The Company's equity price risk is managed by Board by investment in equity instruments of well managed Companies and having diversified portfolio.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

(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 investments in various liquid/debt fund schemes of Mutual Funds. 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

36. Disclosure as per Ind-AS 1 on Capital Management

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

In addition to above the Company is required to maintain a minimum networth as prescribed from time to time by SEBI under SEBI (Portfolio Managers) Regulations, 1993 as substituted by SEBI (Portfolio Managers) Regulations, 2020. The management ensures that this is complied at all times.

37. Tax Reconciliation Disclosures:

a. Income tax expense consists of the followings:

Particulars	(₹ in hundreds)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Income Tax	15,580.00	35,905.00
Deferred Tax	(9,001.18)	(391.72)
Total tax for the current year	6,578.82	35,513.28
Short/(Excess) Provision for Taxation for Earlier Year	5,041.27	-
Tax expense for the year	11,620.09	35,513.28

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

Particulars	(₹ in hundreds)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit plans	(2,303.03)	1,371.24
Income tax relating to items that will not be reclassified to profit or loss	580.00	(345.00)
Other comprehensive income/(loss)	(1,723.03)	1,026.24

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

Particulars	(₹ in hundreds)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit Before Tax	78,078.10	213,825.74
Enacted Tax Rate in India (%)	25.168%	25.168%
Expected Income Tax Expenses	19,650.70	53,815.66
Tax Effect of Adjustments to Reconcile Expected Income Tax Expenses to Reported Income Tax Expenses		
- Deductible Expenses for Tax Purpose	(17,290.85)	(7,425.44)

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024

(₹ in hundreds)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
- Non Deductible Expenses for Tax Purpose	17,537.17	2,311.60
- Fair Value Changes of Investments	(9,225.47)	(1,359.63)
- Ind AS Adjustments	4,085.91	(11,658.76)
- Others (Net)	822.54	221.57
- Deferred Tax Impact	(9,001.18)	(391.72)
Total	(13,071.88)	(18,302.38)
Total Tax Expense	6,578.82	35,513.28
- Current Tax Expense	15,580.00	35,905.00
- Deferred Tax Expense/(Benefit)	(9,001.18)	(391.72)
Effective Tax Rate (%)	8.43%	16.61%

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

d. **Deferred Tax Disclosure**

Movement in deferred tax assets/(liabilities) balances

(₹ in hundreds)

Particulars	Provisions	Difference between Tax and Book Depreciation	Carried Forward Tax Losses	Financial Assets at Fair Value through Profit & Loss	Total
As at 31st March, 2022	1,287.00	1,667.00	-	(14,051.37)	(11,097.37)
(Charge)/benefit to Statement of Profit and Loss	(377.00)	133.00	-	635.72	391.72
As at 31st March, 2023	910.00	1,800.00	-	(13,415.65)	(10,705.65)
(Charge)/benefit to Statement of Profit and Loss	278.83	1,518.12	-	7,204.23	9,001.18
As at 31st March, 2024	1,188.83	3,318.12	-	(6,211.42)	(1,704.47)

38. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
39. Transactions pertaining to different schemes managed by the 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.
40. Disclosure pursuant to section 186(4) of the Companies Act, 2013:
Loans given – Refer Note No. 13
Investments made – Refer Note No. 5 and 9
Guarantee given – Nil
Security provided - Nil
41. The company has utilized the borrowings obtained from bank for the specific purpose for which it was obtained as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

- 42.** Additional regulatory information required pursuant to Part I and II of Division II of Schedule III to the Act:
- The Company does not own any immovable property as at 31st March, 2024 as well as 31st March, 2023.
 - The Company does not have any investment property as at 31st March, 2024 as well as 31st March, 2023.
 - The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current or previous year.
 - The Company has not granted any loans or advances in the nature of loans to its promoter, directors, KMPs and the related parties, either severally or jointly with any other person, during the current or previous year which are repayable on demand or without specifying any terms or period of repayment.
 - There are no capital work- in- progress as at 31st March, 2024 as well as 31st March, 2023.
 - There are no Intangible assets under development as at 31st March, 2024 as well as 31st March, 2023.
 - No proceeding has been initiated during the year or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - The Company has been sanctioned working capital limits by a bank on the basis of security of deposits held by the company with the said bank disclosed as “Bank balances other than cash and cash equivalents” in the financial statements. Due to nature of security, the company is not required to file quarterly returns or statements with the said bank. Therefore, question of quarterly returns or statements being in agreement with the books of account of the Company does not arise.
 - The Company is not declared willful defaulter by any bank or financial institution or other lender.
 - There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - The Company does not have any subsidiary and hence provision of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017 are not applicable to the Company.

m) (i) Analytical Ratios

Particulars	Numerator	Denominator	As At 31 st March, 2024	As At 31 st March, 2023	Variance
Current Ratio	Current Assets	Current Liabilities	3.48	3.23	7.78%
Debt - Equity Ratio	Total Debt	Total Equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	7.40	20.71	(64.29)%
Return on Equity (ROE)	Net Profit After Taxes	Average Total Equity	2.77%	7.80%	(64.52)%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	4.41	4.80	(8.12)%
Trade Payables Turnover Ratio	Purchases of Services	Average Trade Payables	2.85	2.08	36.97%
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.03	0.96	7.70%
Net Profit Ratio	Net Profit After Tax	Revenue from Operations	0.04	0.15	(69.58)%
Return on Capital Employed (ROCE)	Profit Before Interest and Taxes	Total Equity	4.02%	9.49%	(57.62)%
Return on Investment (ROI)	Income Generated from Investments	Time Weighted Average Investments	17.29%	7.07%	144.64%

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

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

- **Debt Service Coverage Ratio** – The said ratio declined due to increase in finance costs to ₹20,397.71 hundreds during the year from ₹ 9,326.14 hundreds during the previous year.
 - **Return on Equity (ROE), Net Profit Ratio and Return on Capital Employed (ROCE)** – The said ratios have deteriorated on account of lower net profit after tax during the year as compared to previous year.
 - **Trade Payables Turnover Ratio** – Trade payables turnover ratio improved due to higher purchases of services during the year as compared to previous year.
 - **Return on Investments** – ROI increased due to high returns in investment in equity shares on their sale as well as fair valuation.
- n) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- o) Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (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.
- p) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall-
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- q) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- r) The provisions of section 135 of the Companies Act, 2013 pertaining to expenditure on Corporate Social Responsibility are not applicable to the Company.
- s) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

43. Additional information required pursuant to Part I and II of Division II to Schedule III to the Companies Act, 2013

Foreign Currency Transactions:

(₹ in hundreds)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expenditure in Foreign Currency		
- Travelling Expenses	4,322.37	-
- Advertisement and Business Promotion	28.04	-
- Others	125.28	-

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

45. The Company has used two accounting softwares namely Sun System and Moneyware Integra for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that , in case of Sun System , audit trail feature is not enabled at database level when using certain access rights and in case of Moneyware Integra, audit trail feature was not enabled during the period 1st April, 2023 to 23rd November,2023. Further, no instance of audit trail feature being tampered with was noted in respect of these softwares where audit trail feature has been enabled.

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

47. Figures in brackets represents for previous year.

48. Events After Reporting Date

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

49. Approval of Financial Statements

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

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

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

Place : Mumbai
Dated : 14th May, 2024

**For and on behalf of the Board of Directors of
EMKAY INVESTMENT MANAGERS LIMITED**

**Rajesh Sharma
Director
DIN - 01239871**

**Saket Agrawal
Director
DIN - 06960186**

**Aditi Brahmabhatt
Company Secretary
Membership No. A39811**

Place : Mumbai
Dated : 14th May, 2024

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Your success is our success

EMKAY INVESTMENT MANAGERS LIMITED

CIN-U67190MH2010PLC203819

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

Website: www.emkayim.com, T: 022-66121212

Email: secretarial@emkayglobal.com

ATTENDANCE SLIP

I hereby record my presence at the 14th Annual General Meeting of the Company held on Wednesday, August 07, 2024 at 12:00 noon at Registered Office of the Company situated at The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028.

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

Name of Member

Name of Proxy holder

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

Signature of Member/Proxy

Notes:

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

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CIN-U67190MH2010PLC203819

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

Website: www.emkayim.com, T: 022-66121212

Email: secretarial@emkayglobal.com

PROXY FORM

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

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./ Client ID: _____

DP ID: _____

I/We, being the member(s) of Emkay Investment Managers Limited holding _____ equity share of the above named Company, hereby appoint

Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him _____

Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him _____

Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company, to be held on Wednesday, August 07, 2024 at 12:00 noon at the Registered office of the Company i.e. The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
Ordinary Business	
1	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31st March, 2024 together with the report of the Directors and the Auditors thereon.
2	To appoint a Director in place of Mr. G. C. Vasudeo (DIN: 00021772), who retires by rotation and being eligible, offers himself for re-appointment
3	Re-appointment of Statutory Auditors and to fix their remuneration
Special Business	
4	Appointment of Dr. Bharat Kumar Singh (DIN: 00274435) as a Director of the Company
5	Appointment of Dr. Bharat Kumar Singh (DIN: 00274435) as an Independent Director of the Company
6	Appointment of Mr. Manish Sonthalia (DIN: 10646893) as a Director of the Company
7	Appointment of Mr. Sachin Shah (DIN: 10646888) as a Director of the Company
8	Appointment of Mr. Manish Sonthalia (DIN: 10646893) as Whole-time Director of the Company designated as Director & Chief Investment Officer
9	Appointment of Mr. Sachin Shah (DIN: 10646888) as Whole-time Director of the Company designated as Executive Director & Fund Manager
10	Approval for Loans and Investments under Section 186 of the Companies Act, 2013
11	Approval for giving Loans, Guarantee, etc., under Section 185 of the Companies Act, 2013

Signed this _____ day of _____ 2024

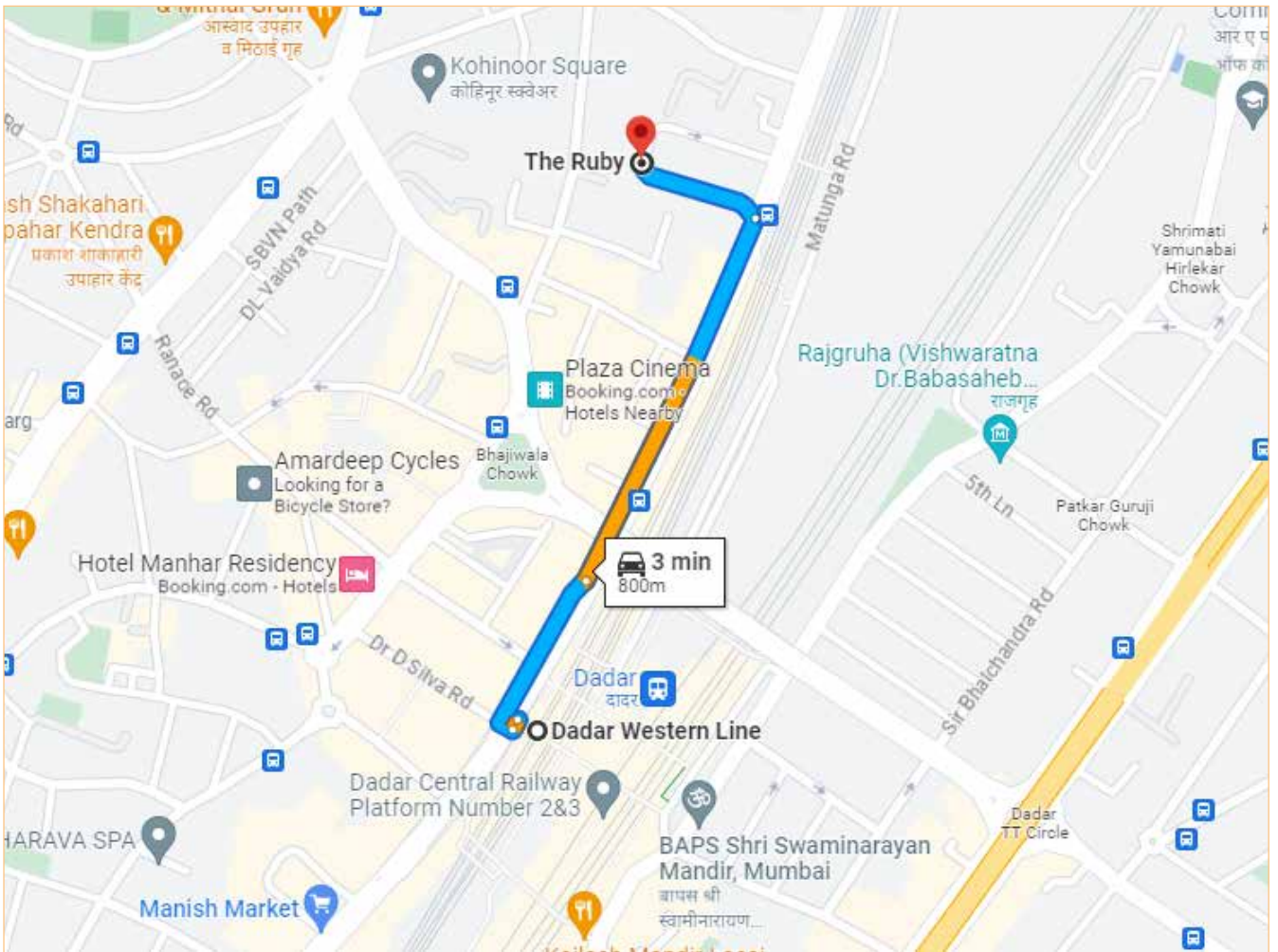
Signature of the Shareholder: _____

Signature of the Proxy Holder(s): _____

Affix Revenue Stamp of Re.1/-

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

Route Map for AGM



Emkay®

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Emkay Investment Managers Limited

CIN : U67190MH2010PLC203819

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

Dadar West, Mumbai 400 028.

Tel: +91 22 66121212