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INDEPENDENT AUDITOR'S REPORT

To the Members of

EMKAY CONSULTANTS LIMITED

Report on the Audit of the Ind AS Financial Statements Opinion

We have audited the accompanying Ind AS Financial Statements of **EMKAY CONSULTANTS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31 March 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, together with the notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of:

- the state of affairs of the Company as at 31st March 2026;
- its profit and total comprehensive income for the year then ended;
- the changes in equity for the year then ended; and
- its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013.

Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements** section of our report.



Statutory Audit Report for the year ended 31.03.2026 of Emkay Consultants Limited

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 relevant to our audit under the Companies Act, 2013 and the Rules thereunder.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter No. 1

Expected Credit Loss (ECL) Assessment under Ind AS 109

Why this was considered a Key Audit Matter

The Company, being a Non-Banking Financial Company (NBFC), is required to determine impairment on financial assets in accordance with **Ind AS 109 – Financial Instruments**.

The Expected Credit Loss ("ECL") model involves significant management judgement relating to:

- identification of significant increase in credit risk (SICR);
- classification of financial assets into Stage 1, Stage 2 and Stage 3;
- estimation of probability of default (PD);
- estimation of loss given default (LGD);
- estimation of exposure at default (EAD);
- incorporation of forward-looking macroeconomic information;
- management overlays, wherever considered necessary.

Since the ECL computation involves complex assumptions and significant estimation uncertainty, we considered this matter to be one of most significance in our audit.

How our audit addressed the matter

Our audit procedures included, among others:

- obtaining an understanding of the Company's ECL policy;
- evaluating whether the policy complies with Ind AS 109;
- testing design and operating effectiveness of key internal controls over ECL computation;
- assessing assumptions used in the staging methodology;
- evaluating reasonableness of Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD);
- testing sample loan accounts;
- evaluating management overlays;
- verifying mathematical accuracy of ECL computation;
- assessing adequacy of disclosures.



Key Audit Matter No. 2**Recognition of Interest Income using Effective Interest Rate (EIR)**

Why this was considered a Key Audit Matter

Interest income represents a significant component of the Company's revenue.

Under Ind AS 109, interest income is required to be recognised using the Effective Interest Rate ("EIR") method.

Recognition of interest income requires:

- identification of effective contractual yield;
- treatment of processing fees;
- treatment of transaction costs;
- identification of non-performing assets;
- suspension of income recognition where required.

Considering the significance of interest income and complexity of EIR computation, this matter was considered a Key Audit Matter.

How our audit addressed the matter

Our procedures included:

- testing controls over revenue recognition;
- verifying loan agreements;
- recalculating interest on sample loan accounts;
- evaluating EIR computations;
- verifying treatment of processing charges;
- checking compliance with RBI Income Recognition norms;
- testing cut-off procedures;
- evaluating disclosures.

Key Audit Matter No. 3**Fair Valuation of Financial Instruments**

Why this was considered a Key Audit Matter

The Company measures certain financial assets at Fair Value through Profit or Loss (FVTPL) and/or Fair Value through Other Comprehensive Income (FVOCI).

Determination of fair value requires judgement regarding:

- valuation methodology;
- market observable inputs;
- hierarchy classification under Ind AS 113;
- quoted and unquoted investments.



Accordingly, valuation of financial instruments was considered a Key Audit Matter.

How our audit addressed the matter

We:

- evaluated valuation methodologies;
- verified quoted market prices;
- assessed valuation reports where applicable;
- tested fair value hierarchy classification;
- checked mathematical accuracy;
- evaluated disclosures under Ind AS 107 and Ind AS 113.

Key Audit Matter No. 4

Compliance with RBI Prudential Norms applicable to NBFCs

Why this was considered a Key Audit Matter

Being an NBFC, the Company is governed by directions issued by the Reserve Bank of India.

Compliance with RBI regulations significantly affects:

- asset classification;
- provisioning;
- prudential norms;
- regulatory disclosures;
- statutory reporting.

Accordingly, compliance with RBI Master Directions was considered significant.

How our audit addressed the matter

We:

- evaluated compliance with RBI Directions;
- tested sample loan accounts;
- verified provisioning;
- reviewed statutory returns;
- examined Board approvals;
- assessed regulatory disclosures.

Information Other than the Financial Statements and Auditor's Report Thereon

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

The other information comprises the information included in the Annual Report but does not include the Ind AS Financial Statements and our Auditor's Report thereon.



Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and consider whether such information is materially inconsistent with the financial statements or our knowledge obtained during the audit.

If, based on the work performed, we conclude that there is a material misstatement of such other information, we are required to report that fact.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes the design, implementation and maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and consistent application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively to ensure the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors 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 ensuring compliance with the provisions of the Companies Act, 2013, the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (SEBI) Regulations, the Reserve Bank of India Act, 1934 and the Master Directions, circulars and guidelines issued by the Reserve Bank of India applicable to Non-Banking Financial Companies (NBFCs), and all other statutory and regulatory requirements applicable to the Company.

Further, the management is responsible for establishing and maintaining an effective risk management framework, including systems for identification, assessment, monitoring and mitigation of credit risk, market risk, liquidity risk and operational risk, as appropriate to the nature and scale of the Company's operations.



Management is also responsible for ensuring that financial assets are appropriately classified, measured and impaired in accordance with the requirements of Ind AS 109 – *Financial Instruments*, including the application of the Expected Credit Loss (ECL) model, and that financial assets and liabilities are measured and disclosed in accordance with the applicable provisions of Ind AS.

The Board of Directors is further responsible for ensuring compliance with the Company's policies relating to corporate governance, prevention of fraud, anti-money laundering requirements, related party transactions, information technology controls and maintenance of adequate books and records.

Management is also responsible for making appropriate accounting estimates and judgments relating to the valuation of financial instruments, impairment of financial assets, deferred tax assets, provisions and contingent liabilities, fair value measurements, employee benefit obligations and other significant estimates required under the applicable Indian Accounting Standards.

The Board of Directors is responsible for ensuring that appropriate disclosures are made in the Ind AS Financial Statements in accordance with Schedule III (Division III) to the Companies Act, 2013, applicable Indian Accounting Standards and other regulatory requirements governing NBFCs.

Those charged with governance are responsible for overseeing the Company's financial reporting process, monitoring the effectiveness of internal control systems, reviewing significant accounting policies and estimates adopted by management, overseeing the Company's risk management processes, and ensuring the integrity, transparency and reliability of the Company's financial reporting framework.

Those charged with governance are also responsible for overseeing the independence and performance of the statutory auditors and for ensuring that management appropriately addresses matters arising from the audit process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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.

As part of an audit in accordance with SAs, we:

- exercise professional judgment and maintain professional scepticism;
- identify and assess the risks of material misstatement;
- obtain an understanding of internal control relevant to the audit;
- evaluate the appropriateness of accounting policies used;
- evaluate the reasonableness of accounting estimates;
- conclude on the appropriateness of management's use of the going concern basis;
- evaluate the overall presentation, structure and content of the financial statements.

We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings.



We also provide a statement regarding compliance with ethical requirements relating to independence.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), we give in **Annexure 2** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013, 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.
 - (b) Proper books of account have been kept.
 - (c) The Balance Sheet, Statement of Profit and Loss including OCI, Statement of Changes in Equity and Cash Flow Statement are in agreement with the books.
 - (d) The financial statements comply with Ind AS specified under Section 133.
 - (e) On the basis of written representations received from the directors, none of the directors is disqualified under Section 164(2).
 - (f) With respect to adequacy and operating effectiveness of Internal Financial Controls, refer to **Annexure 1**.
 - (g) With respect to managerial remuneration, the provisions of Section 197 have been complied with, wherever applicable.

REPORTING UNDER RULE 11 OF THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014

As required by Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) Pending Litigations

The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements in accordance with the applicable requirements of Ind AS 37 – *Provisions, Contingent Liabilities and Contingent Assets*. Refer Note ___ to the financial statements.

(ii) Long-term Contracts including Derivative Contracts

The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

Where no such contracts exist, use:



The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses requiring provision as at 31 March 2026.

(iii) Investor Education and Protection Fund (IEPF)

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

If any amount was transferred, modify accordingly.

(iv) Funds Advanced or Received through Intermediaries / Ultimate Beneficiaries

(a) The Management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations contain any material misstatement.

(v) Dividend

Where dividend is declared:

The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.

If no dividend:

The Company has neither declared nor paid any dividend during the financial year ended 31 March 2026.



(vi) Audit Trail

Subject to Rule 3(1) of the Companies (Accounts) Rules, 2014:

The Company has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) throughout the year for all relevant transactions.

Further,

- the audit trail feature has operated throughout the year for all material transactions recorded in the software;
- the audit trail feature has not been tampered with; and
- the audit trail has been preserved by the Company in accordance with the statutory requirements for the applicable period.

UDIN : 26310477RTPOFY1237

PLACE: KOLKATA

DATE : 30.07.2026

For Singh Abhishek & Co

Chartered Accountants

FRN: 333719E

Abhishek Kumar Singh

(Abhishek Kumar Singh)

Proprietor

M. NO. -310477





SINGH ABHISHEK & CO

Chartered Accountants

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CA Abhishek Kr Singh

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Annexure-I

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

To the Members of

EMKAY CONSULTANTS LIMITED

Opinion

We have audited the internal financial controls over financial reporting ("IFCFR") of **EMKAY CONSULTANTS LIMITED** ("the Company") as of **31st March 2026** in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March 2026**, 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").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining adequate internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, timely preparation of reliable financial information, and compliance with applicable laws and regulations.

The management is also responsible for ensuring that such controls adequately address the Company's financial reporting risks, including risks arising from:

- recognition and measurement of financial assets and liabilities under Ind AS;
- impairment assessment in accordance with Ind AS 109 using the Expected Credit Loss (ECL) model;
- revenue recognition through the Effective Interest Rate (EIR) method;
- valuation of investments and financial instruments;
- maintenance of appropriate information technology controls;

Statutory Audit Report for the year ended 31.03.2026 of Emkay Consultants Limited



- regulatory compliance applicable to a listed Non-Banking Financial Company (NBFC).

Auditor's Responsibility

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 issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

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 were established and maintained and whether such controls operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence regarding the adequacy of the internal financial controls system over financial reporting and the operating effectiveness of such controls.

Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal controls 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls 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 controls over financial reporting include those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and the Board of Directors; and



(c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion, management override of controls, human error or fraud, 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 controls over financial reporting may become inadequate because of changes in conditions, business processes or information systems, or that the degree of compliance with the policies or procedures may deteriorate.

Our Audit Procedures Included, Among Others

In planning and performing our audit of internal financial controls over financial reporting, we considered the nature, scale and complexity of the Company's operations as a listed NBFC.

Our procedures included, among others:

- obtaining an understanding of the Company's internal control environment;
- evaluating governance and oversight by the Board and Audit Committee;
- testing entity-level controls;
- evaluating controls over financial reporting processes;
- evaluating controls over journal entries and general ledger;
- testing controls over loan origination, sanction, documentation and monitoring (where applicable);
- evaluating controls over recognition of interest income using the Effective Interest Rate (EIR) method;
- testing controls relating to Expected Credit Loss (ECL) computation under Ind AS 109;
- evaluating controls over classification and measurement of financial assets;
- assessing controls over fair valuation of investments and financial instruments;
- evaluating controls over related party transactions and statutory disclosures;
- testing controls over preparation of financial statements in accordance with Ind AS;
- evaluating Information Technology General Controls (ITGCs), including user access management, password controls, change management, backup procedures and system interfaces, to the extent relevant to financial reporting;
- testing controls over statutory compliances including the Companies Act, SEBI regulations and applicable RBI Directions for NBFCs;
- performing sample testing of key controls identified during the audit;
- evaluating deficiencies identified during testing and considering their impact on financial reporting.



Conclusion

Based on the audit procedures performed and the audit evidence obtained, in our opinion, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at **31st March 2026**.

UDIN : 26310477RTP0FY1237

PLACE: KOLKATA

DATE : 30.07.2026

For **Singh Abhishek & Co**

Chartered Accountants

FRN: 333719E

Abhishek Kumar Singh

(Abhishek Kumar Singh)

Proprietor

M. NO. -310477





SINGH ABHISHEK & CO
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CA Abhishek Kr Singh
FCA, DISA (ICAI)

Mob: - 8240119593. Email :- 1stsinghtax@gmail.com

Annexure - 2

Report on the matters specified in Paragraphs 3 and 4 of THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020, referred to in Para) of our report of even date

- I. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and Equipment's including proper records of intangible assets;
- II. The Company does not have any inventory.
- III. The Company has granted loan to party which is covered in the register maintained u/s 189 of the Companies Act, 2013.
- IV. In our opinion and according to explanations given to us, the Company has not contravened the provisions of Section 185 and 186 of the Companies Act, 2013.
- V. The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified. Accordingly, paragraph 3(V) of the Order is not applicable.
- VI. On the basis of records produced we are of the opinion that prima facie maintenance of cost records and accounts prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 in respect of products of the company are not applicable.
- VII. According to information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, goods and services tax, cess and other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at **31st March, 2026** for a period of more than six months from the date of becoming payable.
- VIII. According to information and explanation given to us, there are no transactions which are not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961)



- IX. (a) Loans taken from other than bank and financial institution no defined term including timing of payment of principal and interest has been laid down, being treated as payable on demand. Since neither repayment of principal nor interest thereon being demanded till date, the company cannot be deemed to have defaulted in this regard.
- (b) The company has never been declared willful defaulter.
- X. (a) The company did not raise any money by way of initial public offer or further public offer.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally converted) during the year.
- XI. (a) Considering the principle of materiality outlined in Standards in Auditing, we repeat that no fraud has been noticed or reported as or by the company during the year.
- (b) No report under sub-section 12 of Section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.
- (c) According to information available with us, no whistle-blower complaints have been received during the year.
- XII. The Company is not a Nidhi Company.
- XIII. All the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards & GAAP.
- XIV. The company has internal audit system commensurate with the size & nature of its business.
- XV. The Company has not entered into any non-cash transaction with directors.
- XVI. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has conducted any non-banking finance or housing finance activity during the year.
- (c) The company is not a CIC as defined in the regard by RBI.
- XVII. The company has not incurred any net operating cash losses in the financial year i.e. 2025-26 and 2024-25.
- XVIII. There has not been any resignation of the statutory auditors during the year.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of audit report that company is not capable of meeting liabilities existing at the date of balance sheet as and when they fall due within the period of one year from the balance sheet date.



XX. Due to loss the payment of CSR does not arise as mentioned in Section-135 of Companies Act, 2013.

XXI. Para XXI of CARO is not applicable to the company.

UDIN : 26310477RTPOFY1237

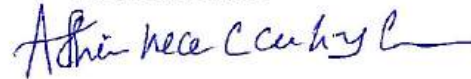
PLACE: KOLKATA

DATE : 30.07.2026

For **Singh Abhishek & Co**

Chartered Accountants

FRN: 333719E



(Abhishek Kumar Singh)

Proprietor

M. NO. -310477



**Schedule to the
Balance Sheet of a Non-Banking Financial Company**

Particulars		(Rs.)	
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans (Bank Overdraft)	6,65,56,930/-	
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	-	
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	
	(c) Other public deposits		
	* Please see Note 1 below		
Assets side :			
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	Amount outstanding	
	(a) Secured	5,10,34,347/-	
	(b) Unsecured	7,98,54,500/-	
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		

	(iv) Government Securities (v) Others (Please specify)	
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : Please see Note 2 below	
	Category	Amount net of provisions
		Secured Unsecured Total
	1. Related Parties **	- - -
	(a) Subsidiaries	- - -
	(b) Companies in the same group	- - -
	(c) Other related parties	- - -
	2. Other than related parties	5,10,34,347/- 7,98,54,500/- 13,08,88,848/-
	3. Less : Provision on standard assets	2,04,137/- 3,19,418/- 5,23,555/-
	Total	5,08,30,210/- 7,95,35,082/- 13,03,65,292/-
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below	
	Category	Market Value / Break up or fair value or NAV Book Value
	1. Related Parties **	
	(a) Subsidiaries	- -
	(b) Companies in the same group	- -
	(c) Other related parties	- -
	2. Other than related parties	- -
	Total	- -



** As per Accounting Standard of ICAI (Please see Note 3)

(8) Other information

Particulars		Amount
(i)	Gross Non-Performing Assets	-
	(a) Related parties	-
	(b) Other than related parties	-
(ii)	Net Non-Performing Assets	-
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	Assets acquired in satisfaction of debt	-

Notes:

1. As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

Rmkulkarni

Ram Chandra Mangesh Kulkarni
Whole Time Director
DIN : 07541770

Subhadeep C

Subhadeep Chakraborty
Chief Financial Officer

Shruti

Shruti Tejas Kulkarni
Director
DIN : 08211480

Swati

Swati Hisaria
Company Secretary





SINGH ABHISHEK & CO

Chartered Accountants

7/5, KALICHARAN GHOSH ROAD,

SINTHI,

KOLKATA - 700050.

CA Abhishek Kr Singh

FCA, DISA (ICAI)

Mob: - 8240119593.

Email :- 1stsinghtax@gmail.com

AUDITORS' REPORT IN TERMS OF MASTER DIRECTION NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016 FOR THE YEAR ENDED 31st MARCH, 2026

**The Board of Directors,
Emkay Consultants Limited,
5B Judges Court Road
Alipore
Kolkata-700027**

As required by the Master Direction Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 ("the Directions") issued by the Reserve Bank of India ("the Bank") in exercise of powers conferred by Section 45MA (1A) of the Reserve Bank of India Act, 1934 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we hereby report that:

A. In the case of all non-banking financial companies:

- 1) The Company is engaged in the business of a non-banking financial institution and has duly obtained a Certificate of Registration (COR) from the Bank.
- 2) The Company is holding COR issued by the Bank. However, its financial assets are more than 50% of its assets, and its earning is 100% from financial assets.
- 3) The Company meets the Net Owned Fund requirement as laid down in the Master Direction Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

B. In the case of a non-banking financial company accepting / holding public deposits:

The Company being a non-banking financial company not accepting / holding public deposit, para 3(B) of the Directions is not applicable.

C. In the case of a non-banking financial company not accepting / holding public deposits:

- 1) The Board of Directors of the company have duly passed a resolution for non- acceptance of the "Public Deposits" within the meaning of paragraph 3(xv) of the Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016, for the financial year ended **31st March, 2026**.
- 2) The Company has not accepted any "Public Deposits" within the meaning of paragraph 3(xv) of the Master Direction Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions 2016, during the year ended **31st March, 2026**.
- 3) The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Master Direction Non-Banking Financial Company, Non-systemically important, Non-Deposit taking Company (Reserve Bank) Directions, 2016.

Statutory Audit Report for the year ended 31.03.2026 of Emkay Consultants Limited



4) The Company is not a Systemically Important Non-deposit taking NBFC as defined in the Master Direction Non-Banking Financial Company - Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and therefore, para 3(C)(iv) is not applicable to the company.

5) The Company is not an NBFC Micro Finance Institutions (MFI) as defined in the Master Direction Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, and therefore, para 3(C)(v) is not applicable to the company.

D. In the case of a company engaged in the business of non-banking financial institution not required to hold COR subject to certain conditions:

In our opinion para 3(D) of the Directions is not applicable to the Company.

For **Singh Abhishek & Co**
Chartered Accountants
FRN: 333719E

Abhishek Kumar Singh

(Abhishek Kumar Singh)

Proprietor

M. NO. -310477

UDIN: 26310477RTPOFY1237

Place: Kolkata

Date: 30.07.2026



EMKAY CONSULTANTS LIMITED
CIN: L74140WB1990PLC050229

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Emkay Consultants Limited is a NBFC Company incorporated in India and engaged in the business of other financial service sector.

2. Basis of Preparation

The Financial statements are prepared under historical cost except where fair value is required. in accordance with Ind AS, using accrual basis, with Schedule III (Division III for NBFCs, as applicable), and RBI directions.

The Company has complied with the prudential norms as per NBFC (Reserve Bank Of India) Direction 1998 with regards to income reorganization, assets classification, accounting standard and provision for bad and doubtful debts as applicable.

3. Accounting Policies

a. Use of Estimates: The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods. Differences between actual results and estimates are recognized in the period in which results are known/ materialized.

b. Tangible Fixed Assets: Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any Trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred. The company adjusts exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of entire asset and depreciates the same over the remaining life of the asset. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and losses when the asset is derecognized.

c. Depreciation on Tangible Fixed Assets: Depreciation on fixed assets is calculated on a Written Down Value Method basis using the rates those prescribed under the schedule II to



the Companies Act, 2013.

d. Borrowing Cost: Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

e. Investments : Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in the value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statements of profit and loss.

f. Revenue recognition: Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head other income in the statement of profit and loss.

Dividends Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

g. Retirement and other employee benefits: The company does not have any Defined Benefit Plans and Defined Contribution Plans.

h. Income Tax: Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the income-tax act, 1961.

Deferred income is recognized on a prudent basis for timing differences, being differences between taxable and accounting income/expenditure that originating one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognized on



carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such assets can be realized against future taxable income. Unrecognized deferred tax asset of earlier periods are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the period in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by the way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

i. Cash and Cash Equivalents: Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

j. Earnings Per Share: Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issue, bonus entitlement in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit Or the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potentials equity shares.

k. Provisions: A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

i. Contingent liabilities and Contingent Assets: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measure reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.



EMKAY CONSULTANTS LIMITED.
CIN: L74140WB1990PLC050229
BALANCE SHEET AS ON 31ST MARCH, 2026
(Rs. In Hundreds)

Particulars	Note No.	AS AT 31.03.2026 Rs.	AS AT 31.03.2025 Rs.
I. ASSETS			
(1) Non-Current Asset			
(a) Fixed Assets			
(i) Tangible Assets	1	22,060	29,705
(b) Others Non Current Assets	2	-	2,50,000
(c) Long Term Loans and Advances	3	2,570	2,570
(d) Deferred Tax Assets		4,098	2,697
(2) Current Assets			
(a) Other Current Asstes	4	1,98,352	60,267
(b) Cash and Bank Balances	5	6,729	5,686
(c) Short-term Loans and Advances	6	13,08,888	7,41,080
Total Assets		15,42,698	10,92,005
II. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	7	3,00,040	3,00,040
(b) Reserves and Surplus	8	1,97,444	1,09,073
(2) Current Liabilities			
(a) Short Term Borrowings	9	6,65,569	4,75,629
(b) Other Current Liabilities	10	3,67,179	2,00,033
(c) Short-Term Provisions	11	12,465	7,229
Total Equity & Liabilities		15,42,698	10,92,005
Significant Accounting Policies and Additional Notes on Financial Statement	1 to 14		

As per our Report of even date

For Singh Abhishek & Co

Chartered Accountants

Abhishek Kumar Singh

CA Abhishek Kumar Singh

Proprietor

Mno: 310477

FRN: 333719E

Place: Kolkata

Dated : 30.07.2026

UDIN: 26310477RTPOFY1237

For EMKAY CONSULTANTS LIMITED.

Ram Chandra Mangesh Kulkarni

Ram Chandra Mangesh Kulkarni

Whole Time Director

DIN: 07541770

Subhadeep Chakraborty

Subhadeep Chakraborty
Chief Financial Officer

Shruti Tejas Kulkarni

Shruti Tejas Kulkarni

Director

DIN: 08211480

Swati Hisaria

Swati Hisaria
Company Secretary



EMKAY CONSULTANTS LIMITED.

CIN: L74140WB1990PLC050229

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

Sr. No	Particulars	Note No.	(Rs. In Hundreds)	(Rs. In Hundreds)
			For The Year Ended 31.03.2026	For The Year Ended 31.03.2025
I	<u>Income:</u>			
	Revenue From Operation	12	4,81,219	2,40,778
	Other Income	13	551	23
	III. Total Revenue (I)		4,81,770	2,40,801
II	<u>Expenses:</u>			
	Employee Benefit Expenses		51,559	42,954
	Finance Cost		82,212	42,871
	Depreciation		11,885	15,490
	Other Expenses	14	2,43,908	1,56,705
	Total Expenses (II)		3,89,565	2,58,020
III	Profit before tax	(I-II)	92,206	(17,219)
IV	<u>Tax expense:</u>			
	(1) Current tax		-	-
	(1) Deferred tax		1,401	2,248
V	Profit/(Loss) for the period (III-IV)		93,607	(14,971)
VI	Earning per equity share of face value of Rs 10 each			
	Basic & Diluted		0.03	(0.0050)
	Significant Accounting Policies and Additional Notes on Financial Statement	1 to 14		

As per our Report of even date

**For Singh Abhishek & Co
Chartered Accountants**

For EMKAY CONSULTANTS LIMITED.

Abhishek Kumar Singh

**CA Abhishek Kumar Singh
Proprietor**

Mno: 310477

FRN: 333719E

Place: Kolkata

Dated : 30.07.2026

UDIN:

26310477RTPOFY1237



Ram Chandra Mangesh Kulkarni

**Ram Chandra Mangesh Kulkarni
Whole Time Director**

DIN: 07541770

Subhadeep Chakraborty
**Subhadeep Chakraborty
Chief Financial Officer**

Shruti Tejas Kulkarni

**Shruti Tejas Kulkarni
Director**

DIN: 08211480

Swati Hisaria
**Swati Hisaria
Company Secretary**

EMKAY CONSULTANTS LIMITED.

CIN: L74140WB1990PLC050229

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

		(Rs. In Hundreds)	(Rs. In Hundreds)
Particulars		As at 31/03/2026	As at 31/03/2025
(A) Cash flows from Operating Activities			
Net Profit/ (Loss) after tax for the year		93,607	(14,971)
Adjustments For :			
Depreciation and Amortisation		11,885	15,490
Finance Cost		82,212	42,871
Preliminary Expenses Written off		-	-
Interest Received		-	-
Income tax		1,401	2,248
Operating Profit before working capital changes		1,89,105	45,637
Adjustments For :			
(Increase)/Decrease in Inventories		-	-
(Increase)/Decrease in Trade Receivables		(1,32,788)	(12,365)
(Increase)/Decrease in Short Term Loans and Advances		(5,70,398)	(3,04,731)
(Increase)/Decrease in Other Current Assets		(4,858)	(16,449)
Increase/(Decrease) in Trade Payables		1,38,561	97,958
Increase/(Decrease) in Short Term Borrowings		1,89,940	1,57,321
Increase/(Decrease) in Non Current Assets		2,50,000	-
Increase/(Decrease) in Other Current Liabilities		27,934	91,363
Miscellaneous Expenditure incurred during the year		-	-
Cash generated from Operations		(1,01,609)	13,098
Net Cash from Operating activities	(A)	87,496	58,735
(B) Cash flows from Investing activities			
Purchase of Fixed Assets/Capital Work-in-progress		(4,240)	(14,195)
Sale of Fixed Assets/Capital Work-in-progress		-	-
(Increase)/Decrease in Non- Current Investment		-	-
Interest received		-	-
Net Cash used in Investing activities	(B)	(4,240)	(14,195)
(C) Cash flows from Financing activities			
Proceeds from Share Capital including share premium		-	-
(Increase)/Decrease in Long Term Loans and Advances		-	-
Proceeds/(Repayment) from Long-term borrowings		-	-
Finance Cost		(82,212)	(42,871)
Net Cash used in Financing activities	(C)	(82,212)	(42,871)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		1,043	1,670
Cash and Cash equivalents at beginning of the period (see remarks 1)		5,686	4,016
Cash and Cash equivalents at the end of the period		6,729	5,686

Remarks:

- 1.Cash & Cash Equivalent consist of cash-in-hand and balances with banks
- 2.The above cash flow statements has been prepared under the indirect method as set out in the AS-3.
3. figures in brackets represent outflow.



Note : 1. Fixed Asset
1. Fixed Assets

(Rs. In Hundred)

Name of Assets	Date of Purchase / Put to use	Life of Assets	Gross Block		As At 31.03.2026	Life Used till 31/03/2026	Remaining Life	Salvaged Value	Upto 01.04.2025	Depreciation		Upto 31.03.2026	Net Carrying Value	
			Addition	Deduct						Rate of Dep.	For the year		As At 31.03.2026	As At 31.03.2025
A. Tangible Assets														
1. Own Assets														
Land & Building 5b JCR	Saturday, 18 March 2023	10	3,365	-	3,365	4	6	168	2,041	25.89%	343	2,384	982	1,325
Branch Interior	Wednesday, 5 June 2024	10	7,700	-	7,700	2	8	385	1,994	25.89%	1,477	3,471	4,229	5,706
Branch Interior 2	Wednesday, 21 May 2024	10	155	-	155	2	8	8	40	25.89%	30	70	85	115
Backlight Board	Wednesday, 15 May 2024	10	240	-	240	2	8	12	62	25.89%	46	108	132	178
Furniture & Fixture	Saturday, 25 March 2023	6	3,763	-	3,763	4	2	188	3,487	63.18%	92	3,380	188	281
Software [Foot: 2026]	Saturday, 28 March 2026	6	-	2,125	2,125	1	5	106	-	63.18%	1,342	1,342	783	-
Strong Room Project	Saturday, 18 March 2023	10	1,650	-	1,650	4	6	83	1,000	25.89%	168	1,169	481	650
Strong Room Project 2	Sunday, 12 May 2024	10	1,510	-	1,510	2	8	76	391	25.89%	290	681	829	1,119
ATM Toughened Glass	Tuesday, 27 May 2025	10	-	1,000	1,000	1	9	50	-	25.89%	259	259	741	-
SS Railing with Glass	Thursday, 27 May 2025	10	-	250	250	1	9	13	148	13.91%	65	65	185	-
Air Conditioner	Thursday, 13 April 2023	5	570	-	570	3	2	29	88	13.91%	75	163	364	423
Air Conditioner 2	Tuesday, 14 May 2024	5	630	-	630	2	3	32	-	25.39%	85	356	467	543
Fire and Burglar Resisting Safe	Saturday, 1 April 2023	10	600	-	600	3	7	30	270	25.39%	-	-	244	330
Fire and Burglar Resisting Safe	Sunday, 12 May 2024	10	860	-	860	2	8	43	223	25.39%	165	388	472	637
Printer and Scanner	Thursday, 13 July 2023	5	38	-	38	3	2	2	33	63.18%	3	36	2	5
HP Printer	Saturday, 8 June 2024	5	55	-	55	2	3	3	202	63.18%	13	48	7	20
HP Laptop 1	Saturday, 8 June 2024	5	415	-	415	2	3	21	302	63.18%	97	359	56	153
HP Laptop 2	Saturday, 1 June 2024	5	478	-	478	2	3	24	302	63.18%	111	413	65	176
HP Laptop 3	18 July 2024	5	415	-	415	2	3	21	262	63.18%	97	359	56	153
HP Laptop 4	Thursday, 14 August 2025	5	-	499	499	1	4	25	-	63.18%	315	315	184	-
Rel Zone Mobile 4 Nos	Tuesday, 2 September 2025	5	-	316	316	1	4	16	-	63.18%	200	200	117	-
Poco C61 Mobile	Friday, 18 April 2025	5	-	50	50	1	4	2	-	25.89%	32	32	18	-
Sale Deposit Locker	Saturday, 1 April 2023	10	1,596	-	1,596	3	7	85	765	25.89%	241	1,006	690	932
Sale Deposit Locker 2	Sunday, 12 May 2024	10	1,486	-	1,486	2	8	74	385	25.89%	285	670	816	1,101
Strong Room Door Upgrade	Saturday, 1 April 2023	10	1,729	-	1,729	3	7	86	779	25.89%	246	1,025	704	950
Water Filter	Thursday, 13 July 2023	8	99	-	99	3	5	5	33	18.10%	12	45	54	66
Weight Machine	Thursday, 1 June 2023	8	230	-	230	3	5	12	76	18.10%	28	104	126	154
Weight Machine 2	Tuesday, 28 May 2024	8	250	-	250	2	6	13	45	18.10%	37	82	168	205
Branch Interior Upgrade	Monday, 3 April 2023	10	274	-	274	3	7	14	123	25.89%	39	162	111	150
Creta Car	Sunday, 31 March 2024	8	23,613	-	23,613	2	6	1,181	9,280	38.30%	5,633	14,913	8,700	14,333
SUB TOTAL (A)			51,828	4,240	56,068			2,303	22,123		11,885	34,008	22,060	29,705
Previous Year			37,633	14,196	51,828			2,591	6,632		15,490	22,128	29,705	31,000

Each Quarter 2,971



Note : 2 Other Non Current Assets

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Loan to Related Party	-	2,50,000
	Total	-	2,50,000

Note : 3 Long Terms Loans and Advances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Unsecured , Considered Good Security Deposit	2,570	2,570
	Total	2,570	2,570

Note : 4 Other Current Assets

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Others Recoverable in Cash or to be adjusted in kind		
1	GST Receivable with Dept	18,496	14,460
2	TDS Receivable with Dept	8,885	8,063
3	Trade Receivable	1,70,531	37,744
4	Receivable from Jan Dhan Credit Co-Op		-
5	TDS Paid on Advance	440	
	Total	1,98,352	60,267

Note : 5 Cash & Bank Balances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Cash and Cash Equivalents		
	Cash in hand	8	131
	With Banks		
	In Current Accounts	6,721	5,554
	Total	6,729	5,686

Note : 6 Short Terms Loans and Advances

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
	Others Recoverable in Cash or to be adjusted in kind		
1	Receivable from Loan Against Mutual Fund	34,172	85,601
2	Receivable from Loan Against Gold	4,76,172	1,30,971
3	Receivable from Loan Against Silver	-	277
4	Receivable from Personal Loan (Loan Digit)	17,298	17,322
5	Receivable from Personal Loan	3,64,312	3,94,528
6	Receivable from Personal Loan (Niyara Capital)	2,99,178	42,951
7	Receivable from Goa Branch (Daily Loan)	1,17,757	69,430
8	Income tax & TDS	-	-
	Total	13,08,888	7,41,080



NOTE 7. SHARE CAPITAL

Particulars	Current Year	Previous Year
	Rs.	Rs.
1) Authorised 31,00,000 (P.Y.: 31,00,000) Equity shares of Rs.10/- each	3,10,00,000.00	3,10,00,000.00
2) Issued, Subscribed and Paid-up 30,00,400 (P.Y.: 30,00,400) Equity shares of Rs.10/- each 0.353968	3,00,04,000.00	3,00,04,000.00

The company has only one class of shares referred as Equity shares having a per value of Rs.10/-.
Each holder of equity shares is entitled to one vote per share.
Shares in the Company held by each shareholder holding more than five per cent shares.
[Equity shares in nos. of Rs.10/- each]

3) Shareholdings of Promoters

Particulars Name of the shareholders	Current Year	Previous Year
	No of shares	No of shares
Deepak Kumar Singh	-	5,84,500
Laxmi Singh	-	5,80,950
Yash Singh	-	4,32,700
Aakanksha R Mantri	1,35,018	-
Harshala Gaikwad	4,50,060	-
Dattaraj R Mantri	1,35,018	-
Rajesh Raghuvir Mantri	3,22,980	-
Seema Joshi	2,85,038	-
Shruti Kulkarni	2,70,036	-
Ramchandra M Kulkarni	6,38,100	-
Total	22,36,250	15,98,150

3) Shareholdings of Other Than Promoters

Particulars Name of the shareholders	Current Year	Previous Year
	No of shares	No of shares
Sandeep Baid	4,38,550	-
Total	4,38,550	-

5) Shareholders's Holding More Than 5% Share in the Company

Particulars Name of the shareholders	Current Year	Previous Year
	No of shares	No of shares
Deepak Kumar Singh	-	5,84,500
Laxmi Singh	-	5,80,950
Yash Singh	-	4,32,700
Aakanksha R Mantri	1,35,018	-
Harshala Gaikwad	4,50,060	-
Dattaraj R Mantri	1,35,018	-
Rajesh Raghuvir Mantri	3,22,980	-
Seema Joshi	2,85,038	-
Shruti Kulkarni	2,70,036	-
Ram Chandra M kulkarni	6,38,100	6,38,100
Sandeep Baid	4,38,550	4,38,550
Total	26,74,800	26,74,800

6) The Reconciliation of the number of shares outstanding is set out below:-

Particulars	Current Year		Previous Year	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares at the beginning of the year	3000400	30004000	3000400	30004000
Add: Shares issued during the year	Nil	-	Nil	-
Equity Shares at the end of the year	3000400	30004000	3000400	30004000



EMKAY CONSULTANTS LTD.
CIN: L74140WB1990PLC050229
Notes to the Financial Statements

Note : 8 Reserves and Surplus

Sr. No	Particulars	(Rs. In Hundreds)	(Rs. In Hundreds)
		Current Year Rs.	Previous Year Rs.
1	Special Reserve	34,672	32,054
	Balance brought forward from previous year	32,054	32,054
	Add : During the year	2,618	-
2	Profit & Loss Account	1,62,772	77,019
	Balance brought forward from previous year	77,019	94,955
	Add: Profit for the period	93,607	(14,971)
	Less: Special Reserve	2,618	-
	Less: Provision for Standard Assets	5,236	2,964
	Total	1,97,444	1,09,073

Note : 9 Short Term Borrowings

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Loan from shareholder	5,000	-
2	Jan Dhan Co Operative Society (OD)	6,60,569	4,75,629
	Total	6,65,569	4,75,629

Note : 10 Other Current Liabilities

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Liabilities for Expenses	2,752	51
2	Sundry Creditors	2,40,408	1,01,847
3	TDS Payable	1,367	1,134
4	Security Deposit Received	1,21,600	96,600
5	Audit Fees Payable	400	400
6	Accrued Interest on OD- JD	326	-
7	Providend Fund Payable	327	-
	Total	3,67,179	2,00,033

Note : 11 Short Term Provisions

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Contingent Provision on Standard Assets		
	Opening Balance	6,493	3,528
	Add/(Less) During the Year:	5,236	2,964
	Sub Total	11,728	6,493
2	Provision For Tax	737	737
	Total	12,465	7,229



Note : 12 Revenue From Operation

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Interest on Loan & Accounts	2,81,006	1,23,601
2	Finance Fees	3,428	4,479
3	Processing Charges	150	1,532
4	Financial Consultancy Charges	1,96,635	1,11,166
	Total	4,81,219	2,40,778

Note : 13 Other Income

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Others	59	5
2	Interest Income	10	-
3	Interest On IT Refund	482	18
	Total	551	23

Note : 14 Other Expenses

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Statutory Audit Fees	200	200
2	Limited Review Audit Fees	200	200
3	Filing Fees	60	75
4	Legal & Professional Charges	8,213	7,560
5	Maintenance Charges	250	76
6	Misc. Expenses	300	125
7	Business Promotion Charges	600	75
8	Registrar Expenses	851	326
9	Rent , Rates & Taxes	9,824	8,863
10	Satutory Interest & Fees	1,701	2
11	Trade License	28	22
12	Publication Charges	241	1,960
13	Professional Tax	25	25
14	E - Voting Charges	50	192
15	Subscription	388	50
16	Office Expenses	806	1,081
17	CDSL Custodian Fees	149	165
18	Other Registration & Hosting Charges	-	5,178
19	Consultancy Fees	6,884	3,250
20	Electricity Expenses	557	393
21	Software Renewal & Related Charges	2,244	7,976
22	Insurance Charges	2,655	209
23	Printing & Stationery Charges	536	198
24	Telephone Expenses	402	78
25	Travelling & Conveyance Expenses	614	138
26	Loan Success Fees	-	1,18,289
27	Loan Distribution Fees & Lien Charges	21,720	-
28	Digi Sign E Sign Expenses	1,557	-
29	Repair & Maintenance Charges	12,222	-
30	Consumer Credit Report & Score	1,70,633	-
	Total	2,43,908	1,56,705



EMKAY CONSULTANTS LIMITED.
SCHEDULE TO THE BALANCE SHEET OF A NON-BANKING FINANCIAL COMPANY
[as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding)
Companies Prudential Norms (Reserve Bank) Directions, 2007]
(Rs. in Hundreds)

Particulars :	Amount Outstanding	Amount Overdue
Liabilities side :		
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :		
(a) Secured	Nil	Nil
(b) Unsecured (Other than falling within the meaning of Public Deposit)	6,65,569	Nil
Assets side :		
(2) Break up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		5,10,343
(b) Unsecured		7,98,545
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(a) Lease assets including lease rentals under sundry debtors		
(i) Financial lease		Nil
(ii) Operating lease		Nil
(b) Stock on hire including hire charges under sundry debtors		
(i) Assets on hire		Nil
(ii) Repossessed Assets		Nil
(c) Other Loans Counting towards AFC activities		
(i) Loans where assets have been repossessed		Nil
(ii) Loans other than (a) above		Nil
(4) Break-up of Investments :		
Current Investments		Nil
Long Term Investments :		
(a) Quoted :		
(i) Equity Shares		Nil
(ii) Debentures, Bonds and Mutual Funds		Nil
(b) Unquoted :		
(i) Equity Shares		0.00
(ii) Preference		Nil
(iii) Other		Nil

Contd.....



(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provisions		
	Secured	Unsecured	Total
(a) Related Parties			
(i) Subsidiaries	Nil	Nil	Nil
(ii) Companies in the same group	Nil	Nil	Nil
(iii) Other related parties	Nil	0	0
(b) Other than related parties	5,10,343	7,98,545	13,08,888
Total	5,10,343	7,98,545	13,08,888

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Market value/ Break-up or fair value or NAV	Book Value (Net of provisions)
(a) Related Parties		
(i) Subsidiaries	Nil	Nil
(ii) Companies in the same group	Nil	Nil
(iii) Other related parties	Nil	Nil
(b) Other than related parties	0.00	0.00
Total		

(7) Other information

	Amount
(a) Gross Non-Performing Assets	
(i) Related parties	Nil
(ii) Other than related parties	Nil
(b) Net-Non-Performing Assets	
(i) Related parties	Nil
(ii) Other than related parties	Nil
(c) Assets acquired in satisfaction of debt	Nil

Rmkulkarni

Ram Chandra Mangesh Kulkarni
Whole Time Director
DIN: 07541770

Shruti

Shruti Tejas Kulkarni
Director
DIN: 08211480

Subhadeep

Subhadeep Chakraborty
Chief Financial Officer

Swati

Swati Hisaria
Company Secretary



EMKAY CONSULTANTS LIMITED

CIN: L74140WB1990PLC050229

NOTES TO THE FINANCIAL STATEMENTS**Note: 14-Financial Ratio**

Sl. No.	Items	March 31, 2026	March 31, 2025
1	Current Ratio	3.99	3.89
2	Debt Equity Ratio	1.27	0.69
3	Debt Service Coverage Ratio	2.27	0.96
4	Return on Equity Ratio	31.20	-4.99
5	Inventory Turnover Ratio	NA	NA
6	Trade Receivable Turnover Ratio	0.35	0.16
7	Trade Payable Turnover Ratio	0.50	0.42
8	Net Capital Turnover Ratio	1.61	0.80
9	Net Profit Ratio	0.19	-0.06
10	Return on Capital Employed	7.93	-1.95
11	Return on Investment	7.93	-1.95
12	Earnings Per Share	-	-
a.	Basic	0.03	-0.50
b.	Diluted	0.03	-0.50



DEPRECIATION UNDER INCOME TAX ACT, 1961

Particulars	Rate %	Additions			Total	Sales	Balance	Depreciation for the Year	Closing WDV as on 31.03.2026
		Opening WDV as on 31.03.2025	More than 180 Days	Less than 180 Days					
Furniture & Fitting Including Electric Fittings	10%	16,828	1,300	-	18,128	-	18,128	1,813	16,315
Air Conditioner (Voltas)	15%	948	-	-	948	-	948	142	806
Computer,Printer and Scanner	40%	832	815	-	1,647	-	1,647	659	988
Voltas Filter	15%	71	-	-	71	-	71	11	61
Weight Machine	15%	379	-	-	379	-	379	57	322
Creata Car	15%	20,071	-	-	20,071	-	20,071	3,011	17,060
Software	40%	950	-	2,125	3,075	-	3,075	805	2,270
Total		40,078	2,115	2,125	44,319	-	44,319	6,497	37,822

Note:



EMKAY CONSULTANTS LTD.**(Rs. In Hundreds)**

Computation of Deferred Tax Asset/Liability				
Particulars	Value as per Companies Act Amount Rs.	Value as per I. T. Act Amount Rs.	Difference	Tax on Difference
<u>Ason 31/03/2025</u>				
Fixed Assets	29,705	40,078	(10,373)	(2,697)
<u>Ason 31/03/2026</u>				
Fixed Assets	22,060	37,822	(15,762)	(4,098)
Increase of Deferred Tax Liability	7,645	2,256	5,388	1,401



EMKAY CONSULTANTS LTD.
EMKAY CONSULTANTS LIMITED.
Notes to the Financial Statements

(Rs. In Hundreds)

Additional Notes to Financial Statements

The Company is not Small and Medium Sized Company (SMC) as defined in the general instruction of Accounting Standards notified under The Companies Act, 1956.

Related Parties Disclosure

Names

Related Parties with whom transaction have taken Place During the year
Key Managerial Personnel

Ram Chandra Mangesh Kulkarni
Subhadeep Chakraborty
Swati Hisaria

Related Party transaction during the Year

2025-26

2024-25

Loan Given to

Related Party Balance Outstanding at the end of the Year

2025-26

2024-25

Loan Given to

Dipak Kumar Singh
Laxmi Singh
Yash Singh

75,000
75,000
1,00,000

Enterprise owned significantly influenced by group of individuals or their relatives who have control or significant influence
Investment in Equity Shares

Related Party transaction during the Year

2025-26

2024-25

Related Party Balance Outstanding at the end of the Year

2025-26

2024-25

Capital and Other Commitments

2025-26

2024-25

Rs.

Rs.

Nil

Nil

Contingent Liabilities

2025-26

2024-25

Rs.

Rs.

Nil

Nil

Other Additional informations:

2025-26

2024-25

Rs.

Rs.

1) Payments to Auditor

ii) Statutory Audit Fees

ii) Limited Review Fees

2) Payments to CFO (Salary)

3) Payments to CS (Salary)

200

200

200

200

12,770

11,528

1,440

1,183

