

Date: 28th October, 2024

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Scrip Code: EMKAY	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai- 400 001 Scrip Code: 532737
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Dear Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September 2024

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held on 28th October, 2024 has interalia approved the Un-audited Standalone and Consolidated Financial results for the 2nd quarter and half year ended 30th September, 2024.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended 30th September, 2024 together with the Limited Review Report of the Statutory Auditors in respect of the same.

We request you to kindly take the same on record.

Yours faithfully,

For Emkay Global Financial Services Limited



B. M. Raul
Company Secretary & Compliance Officer

Encl: As above



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Emkay Global Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emkay Global Financial Services Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Rutushtra Patell
Partner
Membership No.: 123596
UDIN: 24123596BKCIOV8754

Place: Mumbai
Date: October 28, 2024

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299
Website : www.emkayglobal.com, E-mail : secretarial@emkayglobal.com

(₹ in Lakhs, except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	251.24	202.99	153.35	454.23	318.26	706.71
	(ii) Fees and Commission Income	9,508.39	7,131.11	6,086.04	16,639.50	9,664.23	23,282.28
	(iii) Net Gain on Fair Value Changes	238.64	151.58	65.33	390.22	318.04	1,022.58
	(iv) Reversal of Impairment Provision on Financial Instruments	-	9.03	2.55	-	-	-
	(v) Other Operating Income	70.49	74.31	42.08	144.80	73.46	197.60
	Total Revenue from Operations (I)	10,068.76	7,569.02	6,349.35	17,628.75	10,373.99	25,209.17
II	Other Income	650.35	712.78	733.77	1,363.13	1,437.75	3,131.16
III	Total Revenue (I+II)	10,719.11	8,281.80	7,083.12	18,991.88	11,811.74	28,340.33
IV	Expenses :						
	(i) Finance Costs	218.52	216.90	147.72	435.42	216.29	611.74
	(ii) Fees and Commission Expense	788.96	671.85	700.32	1,460.81	1,300.45	2,943.17
	(iii) Impairment on Financial Instruments	10.32	-	-	1.29	4.54	8.98
	(iv) Employee Benefits Expense	4,302.88	3,615.53	3,239.64	7,918.41	5,935.87	12,889.73
	(v) Depreciation and Amortisation Expense	235.24	220.19	199.55	455.43	391.95	890.77
	(vi) Other Expenses	2,193.06	1,913.10	1,879.30	4,106.16	3,482.28	7,540.28
	Total Expenses (IV)	7,748.98	6,637.57	6,166.53	14,377.52	11,331.38	24,884.67
V	Profit before exceptional items and tax (III-IV)	2,970.13	1,644.23	916.59	4,614.36	480.36	3,455.66
VI	Exceptional Items	-	-	-	-	-	55.00
VII	Profit before tax (V-VI)	2,970.13	1,644.23	916.59	4,614.36	480.36	3,400.66
VIII	Tax Expense :						
	(a) Current Tax	793.18	429.35	111.70	1,222.53	111.70	422.67
	(b) Deferred Tax	(0.46)	(2.50)	54.90	(2.96)	46.66	531.00
	(c) Tax adjustment of earlier years	(278.92)	(136.08)	-	(415.00)	-	-
	Total Tax Expense (VIII)	513.80	290.77	166.60	804.57	158.36	953.67
IX	Profit for the period / year (VII-VIII)	2,456.33	1,353.46	749.99	3,809.79	322.00	2,446.99
X	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement gains/(losses) on defined benefit plans	(30.15)	(64.39)	(21.08)	(94.54)	(112.67)	(118.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.78	18.75	19.70	27.53	19.70	20.67
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a+b)	(21.37)	(45.64)	(1.38)	(67.01)	(92.97)	(97.63)
XI	Total Comprehensive Income for the period / year (IX+X)	2,434.96	1,307.82	748.61	3,742.78	229.03	2,349.36
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,483.80	2,471.27	2,464.02	2,483.80	2,464.02	2,469.47
XIII	Reserves (excluding revaluation reserve)						14,874.36
XIV	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :						
	(a) Basic	9.94	5.49	3.04	15.42	1.31	9.93
	(b) Diluted	9.59	5.29	3.03	14.87	1.30	9.61



Notes:		STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakhs)	
1				As at 30.09.2024	As at 31.03.2024
Particulars		Unaudited	Audited		
A	ASSETS				
1	Financial Assets				
	(a) Cash and cash equivalents	1,187.73	2,337.59		
	(b) Bank balance other than cash and cash equivalents	52,622.25	50,484.42		
	(c) Securities held for trading	6.08	-		
	(d) Trade receivables	9,876.54	12,120.65		
	(e) Loans	2,054.60	946.24		
	(f) Investments	6,399.18	5,663.41		
	(g) Other financial assets	35,869.73	23,011.12		
	Sub-total - Financial Assets	108,016.11	94,563.43		
2	Non-financial Assets				
	(a) Current tax assets (net)	275.40	261.60		
	(b) Property, plant and equipment	2,943.71	3,000.91		
	(c) Right of use assets	666.63	557.99		
	(d) Other intangible assets	118.53	140.11		
	(e) Other non-financial assets	662.08	446.23		
	Sub-total - Non-financial Assets	4,666.35	4,406.84		
	TOTAL - ASSETS	112,682.46	98,970.27		
B	LIABILITIES AND EQUITY				
	LIABILITIES				
1	Financial Liabilities				
	(a) Payables				
	(i) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21,770.99	20,895.87		
	(ii) Other Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-		
	(b) Borrowings (other than debt securities)	4,450.00	3,500.00		
	(c) Deposits	1,178.29	1,031.93		
	(d) Lease liabilities	682.84	574.55		
	(e) Other financial liabilities	58,827.60	51,028.65		
	Sub-total - Financial Liabilities	86,909.72	77,031.00		
2	Non-financial Liabilities				
	(a) Current tax liabilities (net)	569.29	-		
	(b) Provisions	2,623.33	3,232.31		
	(c) Deferred tax liabilities (net)	102.53	105.49		
	(d) Other non-financial liabilities	1,513.31	1,257.64		
	Sub-total - Non-financial Liabilities	4,808.46	4,595.44		
3	EQUITY				
	(a) Equity share capital	2,483.80	2,469.47		
	(b) Other equity	18,480.48	14,874.36		
	Sub-total - Equity	20,964.28	17,343.83		
	TOTAL - LIABILITIES AND EQUITY	112,682.46	98,970.27		



Particulars	Half Year ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
A Cash flow from operating activities		
Profit before tax	4,614.36	480.36
Adjustment for:		
Interest income	(125.14)	(38.83)
Fair value (gain)/loss on investments, securities held for trading and derivative trades	(407.81)	(371.15)
Net gain on sale of investments	(61.92)	-
Net loss/(gain) on disposal of property, plant and equipment (Net of loss on discard)	-	0.28
Fair valuation of security deposit	(6.11)	(6.61)
Unrealised foreign exchange loss (Net)	10.49	24.29
Dividend income	(0.01)	(0.04)
Finance costs	401.54	181.22
Finance cost pertaining to lease liability	33.88	35.07
Impairment on financial instruments	2.07	3.29
Share based payment to employees	54.59	11.20
Depreciation and amortisation	455.43	391.95
Operating profit/(loss)	4,971.37	711.03
Adjustment for working capital changes:		
(Increase)/decrease in deposits with banks and other items	(2,137.83)	(11,084.25)
(Increase)/decrease in securities held for trading	(6.08)	-
(Increase)/decrease in trade receivables	2,242.04	(1,954.18)
(Increase)/decrease in loans	(1,108.36)	(290.25)
(Increase)/decrease in other financial assets	(12,863.56)	(9,374.86)
(Increase)/decrease in other non financial assets	(202.18)	(167.95)
Increase/(decrease) in trade payables	875.12	6,070.75
Increase/(decrease) in deposits	146.36	96.46
Increase/(decrease) in other financial liabilities	7,788.10	13,285.66
Increase/(decrease) in provisions	(703.51)	(875.93)
Increase/(decrease) in other non financial liabilities	255.67	(163.15)
Cash flow generated from / (used in) operations	(742.86)	(3,746.67)
Income tax paid (net)	(224.51)	(208.09)
Cash flow before exceptional / extraordinary items	(967.37)	(3,954.76)
Exceptional / extraordinary items	-	-
Net cash flow generated from / (used in) operating activities (A)	(967.37)	(3,954.76)
B Cash flow from investing activities		
Purchase of investments measured at FVTPL	(328.55)	(111.82)
Proceeds from investments in subsidiary companies and associates	66.42	-
Purchase of property, plant, equipment and intangibles	(230.17)	(95.92)
Proceeds from sale of property, plant and equipment	-	0.85
Interest received	125.14	38.83
Dividend received	0.01	0.04
Net cash flow generated from / (used in) investing activities (B)	(367.15)	(168.02)
C Cash flow from financing activities		
Issue of equity share capital (including securities premium)	107.77	-
Share application money pending allotment	83.24	-
Cash payment of lease liabilities	(149.49)	(143.52)
Interest paid on lease liabilities	(33.88)	(35.07)
Addition of short-term borrowings	950.00	3,744.54
Finance costs paid	(401.54)	(181.22)
Dividend paid	(371.85)	(246.40)
Decrease in unclaimed dividend	0.06	(1.20)
Net cash flow generated from / (used in) financing activities (C)	184.31	3,137.13
D Net change due to foreign exchange translation differences (D)	0.35	(0.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(1,149.86)	(985.91)
Cash and cash equivalents at the beginning of the period/year	2,337.59	1,264.02
Cash and cash equivalents at the end of the period/year	1,187.73	278.11
Net increase / (decrease) in cash and cash equivalents	(1,149.86)	(985.91)



- 3 The above unaudited standalone financial results for the quarter and half year ended on September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2024. The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results of the company.
- 4 The above unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 5 (a) As on September 30, 2024, the Company has 19,93,313 Stock Options outstanding under various ESOP Schemes.
(b) During the current quarter, the Company has allotted 1,25,336 equity shares to the eligible employees of the Company pursuant to the exercise of Stock Options.
- 6 The Company has exited as a partner from its associate, namely "Azalea Capital Partners LLP" having 45% share in profits and losses w.e.f. 1st July, 2024.
- 7 The Company's operations relate to one reportable operating business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services).

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director



Date: October 28, 2024
Place: Mumbai



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Emkay Global Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Emkay Global Financial Services Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of Entity	Relationship
Emkay Fincap Limited	Wholly Owned Subsidiary
Emkay Investment Managers Limited	Wholly Owned Subsidiary
Emkay Wealth Advisory Limited	Wholly Owned Subsidiary
Emkay Commotrade Limited	Wholly Owned Subsidiary
Emkayglobal Financial Services IFSC Private Limited	Wholly Owned Subsidiary
Emkay Global Financial Services Pte. Ltd	Wholly Owned Subsidiary
Azalea Capital Partners LLP	Associate of Wholly Owned Subsidiary wef July 01, 2024 (previously associate of Holding Company)
Finlearn Edutech Private Limited	Associate of Wholly Owned Subsidiary
AES Trading and Consultants LLP	Associate of Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Six subsidiaries, whose unaudited interim standalone financial results include total assets of Rs. 12,230.05 lacs, total revenues of Rs. 1,126.83 lacs and Rs. 2,009.90 lacs, total net profit after tax of Rs. 184.50 lacs and Rs. 234.77 lacs, total comprehensive income of Rs. 186.36 lacs and Rs. 230.84 lacs for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflow of Rs. 2,122.36 lacs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- Three associates, whose unaudited interim financial results include Group's share of net profit of Rs. 9.38 lacs and Rs. 1.43 lacs, Group's share of total comprehensive income of Rs. 9.38 lacs and Rs. 1.43 lacs for the quarter ended September 30, 2024 and the period ended on that date respectively, for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Our conclusion on the Statement in respect of matters stated in paragraph 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



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Partner

Membership No.: 123596

UDIN: 24123596 BKC IOW 6837

Place: Mumbai

Date: October 28, 2024

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299
Website : www.emkayglobal.com, E-mail : secretarial@emkayglobal.com

(₹ in Lakhs, except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	320.64	296.47	247.83	617.11	578.14	1,140.33
	(ii) Dividend Income	5.40	-	0.11	5.40	0.71	0.91
	(iii) Fees and Commission Income	10,041.23	7,456.85	6,389.15	17,498.08	10,273.36	24,674.59
	(iv) Net Gain on Fair Value Changes	364.82	316.00	372.65	680.82	791.16	2,234.07
	(v) Reversal of Impairment Provision on Financial Instruments	-	22.57	2.42	13.63	-	-
	(vi) Other Operating Income	70.49	74.31	42.09	144.80	73.47	197.60
	Total Revenue from Operations (I)	10,802.58	8,166.20	7,054.25	18,959.84	11,716.84	28,247.50
II	Other Income	679.03	745.59	759.31	1,424.62	1,509.12	3,253.65
III	Total Revenue (I+II)	11,481.61	8,911.79	7,813.56	20,384.46	13,225.96	31,501.15
IV	Expenses :						
	(i) Finance Costs	165.26	178.39	112.44	343.65	195.75	490.81
	(ii) Fees and Commission Expense	869.49	746.35	772.63	1,615.84	1,441.03	3,375.03
	(iii) Impairment on Financial Instruments	8.94	-	-	-	2.85	4.87
	(iv) Employee Benefits Expense	4,872.45	4,100.56	3,706.12	8,973.01	6,636.07	15,083.64
	(v) Depreciation and Amortisation Expense	278.68	262.36	207.92	541.04	406.19	980.14
	(vi) Other Expenses	2,142.50	1,912.95	1,819.49	4,055.45	3,436.53	7,325.13
	Total Expenses (IV)	8,337.32	7,200.61	6,618.60	15,528.99	12,118.42	27,259.62
V	Profit before exceptional items and tax (III-IV)	3,144.29	1,711.18	1,194.96	4,855.47	1,107.54	4,241.53
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	3,144.29	1,711.18	1,194.96	4,855.47	1,107.54	4,241.53
VIII	Tax Expense :						
	(a) Current Tax	555.02	336.23	167.20	891.25	266.70	634.84
	(b) Deferred Tax	0.25	(20.36)	58.31	(20.11)	43.12	520.30
	(c) Tax adjustment of earlier years	7.25	-	-	7.25	6.57	23.53
	Total Tax Expense (VIII)	562.52	315.87	225.51	878.39	316.39	1,178.67
IX	Profit after tax (VII-VIII)	2,581.77	1,395.31	969.45	3,977.08	791.15	3,062.86
X	Share of Profit/(Loss) of Associates	9.39	(7.95)	(35.50)	1.44	13.81	25.78
XI	Profit for the period / year from continuing operations (IX+X)	2,591.16	1,387.36	933.95	3,978.52	804.96	3,088.64
XII	Profit/(Loss) from discontinued operations	(0.72)	(0.16)	(8.78)	(0.88)	209.38	207.43
XIII	Tax Expense of discontinued operations	(0.22)	-	(2.21)	(0.22)	52.70	52.20
XIV	Profit/(Loss) from discontinued operations (after tax) (XII-XIII)	(0.50)	(0.16)	(6.57)	(0.66)	156.68	155.23
XV	Profit for the period / year (XI+XIV)	2,590.66	1,387.20	927.38	3,977.86	961.64	3,243.87
XVI	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement gains/(losses) on defined benefit plans	(29.59)	(70.45)	(21.52)	(100.04)	(121.35)	(122.91)
	- Share of re-measurement gains/(losses) on defined benefit plans of Associate	0.01	(0.01)	0.21	-	0.64	0.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.04	18.75	19.97	27.79	21.90	21.84
	(b) (i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	1.03	0.28	4.23	1.31	3.50	4.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a+b)	(19.51)	(51.43)	2.89	(70.94)	(95.31)	(96.17)
XVII	Total Comprehensive Income for the period / year (XV+XVI)	2,571.15	1,335.77	930.27	3,906.92	866.33	3,147.70
XVIII	Net Profit for the period / year attributable to:						
	Owners of the Company	2,590.66	1,387.20	927.38	3,977.86	961.64	3,243.87
	Non controlling interests	-	-	-	-	-	-
XIX	Other Comprehensive Income for the period / year attributable to:						
	Owners of the Company	(19.51)	(51.43)	2.89	(70.94)	(95.31)	(96.17)
	Non controlling interests	-	-	-	-	-	-
XX	Total Comprehensive Income for the period / year attributable to:						
	Owners of the Company	2,571.15	1,335.77	930.27	3,906.92	866.33	3,147.70
	Non controlling interests	-	-	-	-	-	-
XXI	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)						
XXII	Reserves (excluding revaluation reserve)	2,483.80	2,471.27	2,464.02	2,483.80	2,464.02	2,469.47
XXIII	Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :						21,618.88
	(a) Basic	10.49	5.63	3.79	16.11	3.27	12.53
	(b) Diluted	10.12	5.42	3.77	15.53	3.25	12.13
XXIV	Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :						
	(a) Basic	(0.002)	(0.001)	(0.027)	(0.003)	0.636	0.630
	(b) Diluted	(0.002)	(0.001)	(0.027)	(0.003)	0.633	0.610
XXV	Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :						
	(a) Basic	10.49	5.63	3.76	16.10	3.90	13.16
	(b) Diluted	10.11	5.42	3.75	15.53	3.88	12.74



STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	10,068.76	7,569.02	6,349.35	17,628.75	10,373.99	25,209.17
2	Profit before tax	2,970.13	1,644.23	916.59	4,614.36	480.36	3,400.66
3	Profit after tax	2,456.33	1,353.46	749.99	3,809.79	322.00	2,446.99
4	Total Comprehensive Income	2,434.96	1,307.82	748.61	3,742.78	229.03	2,349.36

Notes:

1 CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES (₹ in Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
A ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	1,464.35	4,782.44
(b) Bank balance other than cash and cash equivalents	56,547.96	53,498.01
(c) Securities held for trading	653.04	129.68
(d) Trade receivables	10,195.86	12,515.22
(e) Loans	2,754.60	3,958.02
(f) Investments	3,466.61	2,616.13
(g) Other financial assets	36,130.58	23,322.98
Sub-total - Financial Assets	111,213.00	100,822.48
2 Non-financial Assets		
(a) Current tax assets (net)	432.62	384.00
(b) Deferred tax assets (net)	1.26	-
(c) Property, plant and equipment	3,149.59	3,243.47
(d) Right of use assets	961.29	889.81
(e) Other intangible assets	122.62	145.55
(f) Other non-financial assets	1,216.72	1,041.31
Sub-total - Non-financial Assets	5,884.10	5,704.14
TOTAL - ASSETS	117,097.10	106,526.62
B LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	52.45	-
(b) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21,666.75	20,889.46
(ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Borrowings (other than debt securities)	2,023.44	3,255.40
(d) Deposits	1,178.29	1,031.93
(e) Lease liabilities	996.32	916.41
(f) Other financial liabilities	57,756.46	50,835.54
Sub-total - Financial Liabilities	83,673.71	76,928.74
2 Non-financial Liabilities		
(a) Current tax liabilities (net)	608.92	16.67
(b) Provisions	2,911.71	3,710.23
(c) Deferred tax liabilities (net)	-	18.86
(d) Other non-financial liabilities	1,979.46	1,763.77
Sub-total - Non-financial Liabilities	5,500.09	5,509.53
3 EQUITY		
(a) Equity share capital	2,483.80	2,469.47
(b) Other equity	25,439.50	21,618.88
Sub-total - Equity	27,923.30	24,088.35
TOTAL - LIABILITIES AND EQUITY	117,097.10	106,526.62



Particulars	Half Year ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
A Cash flow from operating activities		
Profit before tax (Continuing and Discontinued Operations)	4,854.59	1,316.92
Adjustment for:		
Interest income	(182.80)	(91.23)
Fair value gain on investments, securities held for trading and derivative trades	(572.63)	(415.86)
Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)	-	0.28
Unrealised foreign exchange loss (Net)	17.93	27.27
Fair valuation of security deposit	(7.54)	(6.83)
Dividend income	1.07	(1.50)
Finance costs	292.11	159.07
Finance cost pertaining to lease liability	51.54	36.68
Impairment/(reversal of impairment provision) on financial instruments	(12.85)	1.60
Share based payment to employees	102.85	15.84
Depreciation and amortisation	541.04	406.19
Operating profit	5,085.31	1,448.43
Adjustment for working capital changes:		
(Increase)/decrease in deposits with banks and other items	(3,049.95)	(11,178.87)
(Increase)/decrease in derivative financial instruments (asset)	-	33.60
(Increase)/decrease in securities held for trading	(500.38)	-
(Increase)/decrease in trade receivables	2,317.76	(1,924.91)
(Increase)/decrease in loans	1,409.72	3,034.97
(Increase)/decrease in other financial assets	(12,811.11)	(9,443.53)
(Increase)/decrease in other non financial assets	(162.16)	(6.63)
Increase/(decrease) in trade payables	777.29	5,298.46
Increase/(decrease) in derivative financial instruments (liability)	57.96	-
Increase/(decrease) in deposits	146.36	96.46
Increase/(decrease) in other financial liabilities	6,910.06	12,527.75
Increase/(decrease) in provisions	(889.94)	(814.30)
Increase/(decrease) in other non financial liabilities	215.69	(158.91)
Cash flow generated from / (used in) operations	(493.39)	(1,087.48)
Income tax paid (net)	(326.53)	(341.63)
Cash flow before Exceptional / Extraordinary items	(819.92)	(1,429.11)
Exceptional / Extraordinary items	-	-
Net cash flow generated from / (used in) operating activities (A)	(819.92)	(1,429.11)
B Cash flow from investing activities		
Proceeds/(Purchase) of investments measured at FVTPL	(268.73)	44.95
Purchase of property, plant, equipment and intangibles	(240.58)	(109.02)
Proceeds from sale of property, plant and equipment	-	0.84
(Purchase) / proceeds of investments in associates	(38.08)	-
Interest received	182.80	91.23
Dividend received	(1.07)	1.50
Share of profit from associates	1.43	13.81
Net cash flow generated from / (used in) investing activities (B)	(364.23)	43.31
C Cash flow from financing activities		
Issue of equity share capital (including securities premium)	107.77	-
Share application money pending allotment	83.24	-
Loan given to associate	(200.00)	(500.00)
Cash payment of lease liabilities	(177.88)	(144.77)
Interest paid on lease liabilities	(51.54)	(36.68)
Addition of short-term borrowings	(1,231.97)	272.62
Finance costs paid	(292.11)	(159.07)
Dividends paid	(371.85)	(246.40)
Tax on distributed profits on buyback of equity shares by subsidiary	-	(3.31)
Decrease in unclaimed dividend	0.06	(1.20)
Net cash flow generated from / (used in) financing activities (C)	(2,134.28)	(818.81)
D Net change due to foreign exchange translation differences (D)	0.34	(0.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(3,318.09)	(2,204.87)
Cash and cash equivalents at the beginning of the period/year	4,782.44	2,947.62
Cash and cash equivalents at the end of the period/year	1,464.35	742.75
Net increase / (decrease) in cash and cash equivalents	(3,318.09)	(2,204.87)



- 3 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2024. The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results of the company.
- 4 The above unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 5 (a) As on September 30, 2024, the Group has 31,91,813 Stock Options outstanding under various ESOP Schemes.
(b) During the current quarter, the Parent Company has allotted 1,25,336 equity shares to the eligible employees of the Company pursuant to the exercise of Stock Options.
- 6 In terms of Ind AS 105 on "Non-current Assets held for Sale and Discontinued Operations", the details of discontinued operations as disclosed in the above results are as follows (₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	(0.02)	0.02	-	-	225.01	225.02
Total Expenses	0.70	0.18	8.78	0.88	15.63	17.59
Profit/(Loss) before tax from discontinued operations	(0.72)	(0.16)	(8.78)	(0.88)	209.38	207.43
Tax charge/(credit) including deferred tax pertaining to discontinued operations	(0.22)	-	(2.21)	(0.22)	52.70	52.20
Profit/(Loss) after tax from discontinued operations	(0.50)	(0.16)	(6.57)	(0.66)	156.68	155.23

- 7 The Parent Company has exited as a partner from its associate, namely "Azalea Capital Partners LLP" having 45% share in profits and losses w.e.f. 1st July 2024 and effective this date, one of its wholly-owned subsidiary, namely "Emkay Wealth Advisory Limited" has become a partner in the said entity having 45% share in profits and losses.
- 8 The Consolidated Financial Results of the Company includes the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commotrade Limited, Emkay Wealth Advisory Limited, Emkay Investment Managers Limited, Emkayglobal Financial Services IFSC Private Limited and Emkay Global Financial Services Pte.Ltd. Further, the said Financial Results also includes the results of three associates, namely Azalea Capital Partners LLP, an associate of Emkay Wealth Advisory Limited, Finleam Edutech Private Limited, an associate of Emkay Fincap Limited, and AES Trading and Consultants LLP, an associate of Emkay Commotrade Limited, having 45%, 44.97% and 25% share in Profits and Losses respectively.
- 9 As per Ind AS 108, the Group has identified two reportable operating business segments based on management's evaluation of financial information for allocating resources and assessing performance, namely i) Advisory, Transactional & Other Related Activities (comprising of Broking, Distribution of third party products, Investment Banking, Trading in securities & Other Financial Intermediation Services), ii) Financing and Investment Activities. Business operations of the Group are primarily concentrated in India and hence there is no reportable geographical segment.
- 10 The Standalone Financial Results are available on the Company's website www.emkayglobal.com.

11 **CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024** (₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Advisory, Transactional & Other Related Activities	11,324.07	8,692.57	7,702.23	20,006.32	12,951.28	31,104.59
	(b) Financing and Investment Activities	204.57	253.08	133.52	459.03	330.14	561.94
	Total	11,528.64	8,945.65	7,835.75	20,465.35	13,281.42	31,666.53
	Less: Inter Segment Revenue	47.03	33.86	22.19	80.89	55.46	165.38
	Total Revenue	11,481.61	8,911.79	7,813.56	20,384.46	13,225.96	31,501.15
2	Segment Results						
	Profit before tax from each segment						
	(a) Advisory, Transactional & Other Related Activities	2,957.96	1,497.95	1,082.76	4,455.91	870.14	3,846.96
	(b) Financing and Investment Activities	186.33	213.23	112.20	399.56	237.40	394.57
	Profit before Exceptional Items and tax from each segment	3,144.29	1,711.18	1,194.96	4,855.47	1,107.54	4,241.53
	Less: Exceptional Items	-	-	-	-	-	-
	Profit before tax from each segment	3,144.29	1,711.18	1,194.96	4,855.47	1,107.54	4,241.53
3	Segment Assets						
	(a) Advisory, Transactional & Other Related Activities	113,082.93	105,293.27	87,424.75	113,082.93	87,424.75	101,565.10
	(b) Financing and Investment Activities	4,014.17	3,848.58	4,019.69	4,014.17	4,019.69	4,961.52
	Total	117,097.10	109,141.85	91,444.44	117,097.10	91,444.44	106,526.62
4	Segment Liabilities						
	(a) Advisory, Transactional & Other Related Activities	88,772.80	83,397.12	69,712.15	88,772.80	69,712.15	81,102.69
	(b) Financing and Investment Activities	401.00	235.53	61.37	401.00	61.37	1,335.58
	Total	89,173.80	83,632.65	69,773.52	89,173.80	69,773.52	82,438.27
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Advisory, Transactional & Other Related Activities	24,310.13	21,896.15	17,712.60	24,310.13	17,712.60	20,462.41
	(b) Financing and Investment Activities	3,613.17	3,613.05	3,958.32	3,613.17	3,958.32	3,625.94
	Total	27,923.30	25,509.20	21,670.92	27,923.30	21,670.92	24,088.35

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director



Date: October 28, 2024
Place: Mumbai

