

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Emkay Global Financial Services Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Emkay global Financial Services Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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

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

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

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

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per Viren H. Mehta  
Partner  
Membership No.: 048749  
UDIN: 20048749AAAAIS5187

Place: Mumbai  
Date: June 17, 2020

**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 : compliance@emkayglobal.com

( ₹ in Lakhs, except per share data)

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Revenue from Operations</b>					
	(i) Interest Income	171.31	187.86	165.75	745.51	644.45
	(ii) Fees and Commission Income	2,874.89	2,670.94	2,693.21	10,883.83	11,766.23
	(iii) Net Gain on Fair Value Changes	-	23.20	96.88	-	2.78
	(iv) Reversal of Impairment provision on Financial Instruments	3.82	-	-	7.67	-
	(v) Other Operating Income	45.51	44.20	56.59	201.09	255.96
	<b>Total Revenue from Operations (I)</b>	<b>3,095.53</b>	<b>2,926.20</b>	<b>3,012.43</b>	<b>11,838.10</b>	<b>12,669.42</b>
II	<b>Other Income</b>	25.71	24.05	19.50	133.65	296.20
III	<b>Total Revenue (I+II)</b>	<b>3,121.24</b>	<b>2,950.25</b>	<b>3,031.93</b>	<b>11,971.75</b>	<b>12,965.62</b>
IV	<b>Expenses :</b>					
	(i) Finance Costs	143.79	175.19	90.19	607.86	341.25
	(ii) Net Loss on Fair Value Changes	388.63	-	-	318.17	-
	(iii) Fees and Commission Expense	431.15	295.38	285.72	1,361.99	1,386.80
	(iv) Impairment on Financial Instruments	-	2.34	11.52	-	5.59
	(v) Employee Benefits Expense	1,895.98	1,764.80	1,770.23	7,118.12	6,626.28
	(vi) Depreciation and Amortisation Expense	206.35	210.74	191.86	761.89	695.06
	(vii) Other Expenses	948.87	874.15	767.21	3,527.94	3,003.32
	<b>Total Expenses (IV)</b>	<b>4,014.77</b>	<b>3,322.60</b>	<b>3,116.73</b>	<b>13,695.97</b>	<b>12,058.30</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(893.53)</b>	<b>(372.35)</b>	<b>(84.80)</b>	<b>(1,724.22)</b>	<b>907.32</b>
VI	Exceptional Items [ Refer Note 8 ]	75.50	-	187.00	75.50	187.00
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(969.03)</b>	<b>(372.35)</b>	<b>(271.80)</b>	<b>(1,799.72)</b>	<b>720.32</b>
VIII	<b>Tax Expense :</b>					
	(a) Current Tax	-	-	(16.62)	-	231.33
	(b) Deferred Tax	(262.89)	(109.56)	15.26	(540.87)	13.70
	(c) Tax adjustment of earlier years	-	(0.99)	-	(0.99)	(19.17)
	<b>Total Tax Expense (VIII)</b>	<b>(262.89)</b>	<b>(110.55)</b>	<b>(1.36)</b>	<b>(541.86)</b>	<b>225.86</b>
IX	<b>Profit/(Loss) for the period / year (VII-VIII)</b>	<b>(706.14)</b>	<b>(261.80)</b>	<b>(270.44)</b>	<b>(1,257.86)</b>	<b>494.46</b>
X	<b>Other Comprehensive Income</b>					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Actuarial gain/(loss) on defined employee benefit plans	(30.70)	(4.90)	(21.67)	(38.76)	(51.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	5.64	-	14.33
	(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	-	-	-	-	-
	<b>Other Comprehensive Income (a+b)</b>	<b>(30.70)</b>	<b>(4.90)</b>	<b>(16.03)</b>	<b>(38.76)</b>	<b>(37.18)</b>
XI	<b>Total Comprehensive Income for the period / year (IX+X)</b>	<b>(736.84)</b>	<b>(266.70)</b>	<b>(286.47)</b>	<b>(1,296.62)</b>	<b>457.28</b>
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,461.90	2,461.90	2,461.90	2,461.90	2,461.90
XIII	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :</b>					
	(a) Basic	(2.87)	(1.06)	(1.10)	(5.11)	2.01
	(b) Diluted	(2.87)	(1.06)	(1.10)	(5.11)	2.01

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Notes:		STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakhs)	
1	Particulars	As at 31.03.2020	As at 31.03.2019		
<b>A</b>	<b>ASSETS</b>				
1	<b>Financial Assets</b>				
	(a) Cash and cash equivalents	6,168.30	2,730.91		
	(b) Bank Balance other than (a) above	11,522.92	10,247.46		
	(c) Derivative financial instruments	-	1.94		
	(d) Stock in trade (Securities held for trading)	163.00	-		
	(e) Trade receivables	5,221.74	5,722.50		
	(f) Loans	121.34	0.21		
	(g) Investments	4,908.27	4,913.34		
	(h) Other financial assets	1,821.51	635.76		
	<b>Sub-total - Financial Assets</b>	<b>29,927.08</b>	<b>24,252.12</b>		
2	<b>Non-financial Assets</b>				
	(a) Current tax assets (net)	137.59	39.20		
	(b) Deferred tax assets (net)	477.54	(63.32)		
	(c) Property, plant and equipment	3,034.60	3,055.45		
	(d) Capital work-in-progress	10.45	2.12		
	(e) Intangible assets	70.91	37.28		
	(f) Right of use assets	663.76	440.82		
	(g) Other non-financial assets	269.66	258.39		
	<b>Sub-total - Non-financial Assets</b>	<b>4,664.51</b>	<b>3,769.94</b>		
	<b>TOTAL - ASSETS</b>	<b>34,591.59</b>	<b>28,022.06</b>		
<b>B</b>	<b>LIABILITIES AND EQUITY</b>				
	<b>LIABILITIES</b>				
1	<b>Financial Liabilities</b>				
	(a) Derivative financial instruments	-	-		
	(b) Payables				
	(I) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	12,208.33	6,723.68		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-		
	(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)	800.00	1,000.00		
	(d) Deposits	176.74	168.28		
	(e) Other Financial liabilities	8,120.71	5,142.01		
	<b>Sub-total - Financial Liabilities</b>	<b>21,305.78</b>	<b>13,033.97</b>		
2	<b>Non-financial Liabilities</b>				
	(a) Current tax liabilities (net)	23.91	43.17		
	(b) Provisions	303.25	820.89		
	(c) Other non-financial liabilities	931.84	674.84		
	<b>Sub-total - Non-financial Liabilities</b>	<b>1,259.00</b>	<b>1,538.90</b>		
3	<b>EQUITY</b>				
	(a) Equity share capital	2,461.90	2,461.90		
	(b) Other equity	9,564.91	10,987.29		
	<b>Sub-total - Equity</b>	<b>12,026.81</b>	<b>13,449.19</b>		
	<b>TOTAL - LIABILITIES</b>	<b>34,591.59</b>	<b>28,022.06</b>		

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2		STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020		(₹ in Lakhs)
	Particulars	Year ended		
		31.03.2020	31.03.2019	
<b>A</b>	<b>Cash flow from operating activities</b>			
	<b>Profit/(Loss) before tax</b>	<b>(1,724.22)</b>	<b>907.32</b>	
	<b>Adjustment for:</b>			
	Impairment on financial instruments	(13.67)	(42.15)	
	Share based payment to employees	155.09	196.02	
	Fair Value (gain)/loss on Investments, Stock in trade and Derivative trades	582.09	5.02	
	Finance costs	548.62	301.33	
	Finance cost pertaining to Lease liability	59.24	39.92	
	Depreciation and amortisation	437.41	449.50	
	Depreciation and amortisation ROU	324.48	245.56	
	Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)	(4.93)	1.75	
	Interest Income	(34.12)	(94.23)	
	Interest income : Fair valuation of security deposit	(17.31)	(10.31)	
	Income on Financial Guarantee to a Subsidiary	-	(10.71)	
	Unrealised Foreign Exchange loss (Net)	6.49	2.00	
	Income on lease closure	(1.68)	-	
	Dividend income	(0.44)	-	
	Reversal of Income due to Ind AS 115	-	(25.00)	
	<b>Operating profit</b>	<b>317.05</b>	<b>1,966.02</b>	
	<b>Adjustment for working capital changes:</b>			
	(Increase)/decrease in trade receivables	515.82	3,050.03	
	(Increase)/decrease in other receivables	1.94	19.46	
	(Increase)/decrease in other financial assets	(1,197.10)	(290.15)	
	(Increase)/decrease in other non financial assets	(10.39)	(53.55)	
	(Increase)/decrease in loans	(121.81)	-	
	(Increase)/decrease in stock in trade (held for trading)	(221.16)	25.13	
	Increase/(decrease) in trade payables	5,484.65	(2,514.80)	
	Increase/(decrease) in other payables	32.11	7.93	
	Increase/(decrease) in other financial liabilities	2,751.61	484.91	
	Increase/(decrease) in provisions	(556.77)	(649.90)	
	Increase/(decrease) in other non financial liabilities	257.00	9.50	
	Increase/(decrease) in deposits with banks and other items	(1,275.64)	(118.33)	
	<b>Cash generated from / (used in) operations</b>	<b>5,977.31</b>	<b>1,936.25</b>	
	Income tax paid (net)	(117.53)	49.28	
	Cash flow before exceptional / extraordinary items	5,859.78	1,985.53	
	Exceptional / extraordinary items	(75.50)	(187.00)	
	<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>5,784.28</b>	<b>1,798.53</b>	
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of property, plant, equipment and intangibles	(475.35)	(299.95)	
	Proceeds from sale of property, plant and equipment	21.74	1.28	
	Purchase of investments measured at FVTPL	(460.50)	(645.75)	
	Investment in subsidiaries	(150.00)	(400.00)	
	Provision for diminution in value of non current Investment	75.50	187.00	
	Interest received	34.12	94.23	
	Dividend received	0.44	-	
	<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(954.05)</b>	<b>(1,063.19)</b>	
<b>C</b>	<b>Cash flow from financing activities</b>			
	Issue of equity share capital (including securities premium)	-	18.50	
	Cash payment of lease liability and interest	(350.60)	(260.39)	
	Repayment of Short-Term Borrowings	(200.00)	-	
	Repayment by from Subsidiary	-	200.00	
	Finance Costs paid	(548.62)	(301.33)	
	Dividends paid (including dividend distribution tax)	(296.16)	(593.17)	
	<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>(1,395.38)</b>	<b>(936.39)</b>	
<b>D</b>	<b>Net change due to foreign exchange translation differences (D)</b>	<b>2.54</b>	<b>(1.54)</b>	
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>3,437.39</b>	<b>(202.59)</b>	
	Cash and cash equivalents at the beginning of the year	2,730.91	2,933.50	
	Cash and cash equivalents at the end of the year	6,168.30	2,730.91	
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,437.39</b>	<b>(202.59)</b>	

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- 3 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 17, 2020.
- 4 The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.
- 5 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019 and the effective date of such transition is April 1, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. The transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified.
- 6 The Company has adopted Ind AS 116 with effect from April 1, 2019 and applied the standard retrospectively to its lease contracts existing on April 1, 2018 using the modified retrospective approach in accordance with the requirement of the standard and accordingly restated the comparative figures. This does not have any significant impact on the profit and loss for the period.
- 7 As on March 31, 2020, the Company has 34,79,224 Stock Options outstanding under various ESOP Schemes.
- 8 Exceptional Items for the quarter/year ended March 31, 2020 represents additional impairment provision made by the Company of Rs.75.50 Lakhs for further diminution in value of its Investment in Equity Shares of Emkay Comtrade Limited, wholly owned subsidiary of the Company whereas Exceptional Items for the quarter/year ended March 31, 2019 represents impairment provision made by the Company of Rs.327 Lakhs for diminution in value of its Investment in Equity Shares of Emkay Comtrade Limited and write back of impairment provision of Rs.140 Lakhs made in earlier years for diminution in value of its Investment in Equity Shares of Emkay Wealth Advisory Limited (formerly Emkay Insurance Brokers Limited), both wholly owned subsidiaries of the Company.
- 9 COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. The Indian Government on March 24, 2020, announced a 21-day complete lockdown across the country, to contain the spread of the virus. The lockdown has since been extended with gradual relaxations. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company faced no business interruption on account of the lockdown. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company. As at March 31, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties, which affect its liquidity position; and its ability to continue as a going concern. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may in turn have an impact on the operations of the Company.
- 10 The Company has elected not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act 2019.

11 **Reconciliation of Profit / (Loss) reported under Indian GAAP with the Total Comprehensive Income under Ind AS for the quarter and year ended March 31, 2019** (₹ in Lakhs)

Particulars	Quarter ended	Year ended
	31.03.2019	31.03.2019
	Unaudited	Audited
Profit/(Loss) after tax (PAT) reported under Indian GAAP	(239.56)	636.64
Decrease/(Increase) in Provision due to Expected Credit Loss	(12.83)	9.51
Gain/(Loss) on fair valuation of Investments classified under FVTPL	45.17	(14.01)
Impact of Ind AS 116 on Leases	(6.84)	(25.09)
Impact of Ind AS 109 on Financial Guarantee and Lease Deposits	4.16	21.02
Impact on Revenue Recognition as per Ind AS 115	-	25.00
Impact due to fair valuation of Options issued under ESOPs	(72.94)	(196.01)
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	16.03	37.18
Deferred Tax Impact on above adjustments	(3.63)	0.22
<b>Net profit / (Loss) for the period / year as per Ind AS</b>	<b>(270.44)</b>	<b>494.46</b>
Other Comprehensive Income (net of tax)	(16.03)	(37.18)
<b>Total Comprehensive Income</b>	<b>(286.47)</b>	<b>457.28</b>

12 **Reconciliation of Equity as at March 31, 2019 between Indian GAAP and Ind AS is summarized as under.** (₹ in Lakhs)

Particulars	As at 31.03.2019
	Audited
<b>Equity as reported under Indian GAAP</b>	<b>13,474.45</b>
Adjustments under Ind AS:	
Gain/(Loss) on fair value of investments	(7.58)
Impairment of financial instruments	(18.11)
Financial guarantee income recognised on straight line basis	17.19
Net Impact of Ind AS 116 adjustments	(25.09)
Unwinding of security deposits	20.77
Amortization of prepaid rent as per Ind AS Opening	(11.15)
ESOP reserve on account of subsidiary companies	3.92
Investment netted off on closure of financial guarantee to subsidiary	(17.19)
Deferred tax impact on above adjustments	11.98
<b>Equity as per Ind AS</b>	<b>13,449.19</b>

13 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**

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**Krishna Kumar Karwa**  
**Managing Director**

Date: June 17, 2020  
 Place: Mumbai

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Emkay Global Financial Services Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Emkay Global Financial Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;

Name of the 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
Azalea Capital Partners LLP	Associate
Finlearn Edutech Private Limited	Associate of Wholly Owned Subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and  
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Five subsidiaries, whose financial results include total assets of Rs. 740,837,786 as at March 31, 2020, total revenues of Rs 64,287,251 and Rs. 165,272,930, total net loss after tax of Rs. 8,909,718 and Rs. 3,176,327, total comprehensive loss of Rs. 8,422,249 and Rs. 2,946,090, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 336,657,474 for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- Two associates, whose financial statements includes the Group's share of net loss of Rs. 4,831,220 and Rs 7,180,969 for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

VIREN H MEHTA

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Location: Mumbai  
Date: 2020.06.17 18:05:14 +05'30'

per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 20048749AAAAIT2023

Place: Mumbai

Date: June 17, 2020

**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 : compliance@emkayglobal.com

(₹ in Lakhs, except per share data)

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>Revenue from Operations</b>					
	(i) Interest Income	239.61	254.38	305.63	1,217.44	1,296.98
	(ii) Dividend Income	2.35	-	1.08	12.66	11.84
	(iii) Fees and Commission Income	3,143.73	2,924.39	2,955.94	11,881.37	12,949.70
	(iv) Net Gain on Fair Value Changes	-	83.55	131.91	-	-
	(v) Reversal of Impairment provision on Financial Instruments	2.53	-	-	43.86	-
	(vi) Other Operating Income	45.17	44.22	66.55	201.65	267.55
	<b>Total Revenue from Operations (I)</b>	<b>3,433.39</b>	<b>3,306.54</b>	<b>3,461.11</b>	<b>13,356.98</b>	<b>14,526.07</b>
<b>II</b>	<b>Other Income</b>	31.51	21.99	23.38	158.26	288.40
<b>III</b>	<b>Total Revenue (I+II)</b>	<b>3,464.90</b>	<b>3,328.53</b>	<b>3,484.49</b>	<b>13,515.24</b>	<b>14,814.47</b>
<b>IV</b>	<b>Expenses :</b>					
	(i) Finance Costs	116.90	131.27	143.31	685.16	654.68
	(ii) Net Loss on Fair Value Changes	563.65	-	-	721.50	343.19
	(iii) Fees and Commission Expense	528.31	393.50	387.95	1,753.97	1,829.79
	(iv) Impairment on Financial Instruments	-	0.97	10.44	-	20.62
	(v) Employee Benefits Expense	2,023.86	1,874.96	1,861.37	7,534.71	6,977.94
	(vi) Depreciation and Amortisation Expense	209.61	213.11	194.46	771.63	705.79
	(vii) Other Expenses	998.98	929.00	818.99	3,729.30	3,231.41
	<b>Total Expenses (IV)</b>	<b>4,441.31</b>	<b>3,542.81</b>	<b>3,416.52</b>	<b>15,196.27</b>	<b>13,763.42</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(976.41)</b>	<b>(214.28)</b>	<b>67.97</b>	<b>(1,681.03)</b>	<b>1,051.05</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	(171.00)	-	(171.00)
<b>VII</b>	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(976.41)</b>	<b>(214.28)</b>	<b>238.97</b>	<b>(1,681.03)</b>	<b>1,222.05</b>
<b>VIII</b>	<b>Tax Expense :</b>					
	(a) Current Tax	25.35	31.53	32.62	105.78	396.35
	(b) Deferred Tax	(288.31)	(103.50)	20.08	(594.61)	5.07
	(c) Tax adjustment of earlier years	-	(0.99)	0.68	(1.26)	(18.48)
	<b>Total Tax Expense (VIII)</b>	<b>(262.96)</b>	<b>(72.96)</b>	<b>53.38</b>	<b>(490.09)</b>	<b>382.94</b>
<b>IX</b>	<b>Profit/(Loss) after tax (VII-VIII)</b>	<b>(713.45)</b>	<b>(141.32)</b>	<b>185.59</b>	<b>(1,190.94)</b>	<b>839.11</b>
<b>X</b>	<b>Share of Profit/(Loss) of Associates</b>	(48.31)	(10.69)	12.49	(71.81)	35.46
<b>XI</b>	<b>Profit/(Loss) for the period / year from continuing operations (IX+X)</b>	<b>(761.76)</b>	<b>(152.01)</b>	<b>198.08</b>	<b>(1,262.75)</b>	<b>874.57</b>
<b>XII</b>	<b>Profit/(Loss) from discontinued operations</b>	0.58	0.51	-	3.39	-
<b>XIII</b>	<b>Tax Expense of discontinued operations</b>	-	-	-	-	-
<b>XIV</b>	<b>Profit/(Loss) from discontinued operations (After tax) (XII-XIII)</b>	<b>0.58</b>	<b>0.51</b>	<b>-</b>	<b>3.39</b>	<b>-</b>
<b>XV</b>	<b>Profit/(Loss) for the period / year (XI+XIV)</b>	<b>(761.18)</b>	<b>(151.50)</b>	<b>198.08</b>	<b>(1,259.36)</b>	<b>874.57</b>
<b>XVI</b>	<b>Other Comprehensive Income</b>					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Actuarial gain/(loss) on defined employee benefit plans	(33.68)	(5.19)	(28.60)	(45.12)	(56.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.63	0.10	6.47	1.44	15.37
	(b) (i) Items that will be reclassified to profit or loss	7.22	-	-	7.22	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income (a+b)</b>	<b>(25.83)</b>	<b>(5.09)</b>	<b>(22.13)</b>	<b>(36.46)</b>	<b>(41.15)</b>
<b>XVII</b>	<b>Total Comprehensive Income for the period / year (XV+XVI)</b>	<b>(787.01)</b>	<b>(156.59)</b>	<b>175.95</b>	<b>(1,295.82)</b>	<b>833.42</b>
<b>XVIII</b>	<b>Net Profit/(Loss) for the period / year attributable to:</b>					
	Owners of the Company	(761.18)	(151.50)	198.08	(1,259.36)	874.57
	Non controlling interests	-	-	-	-	-
<b>XIX</b>	<b>Other Comprehensive Income for the period / year attributable to:</b>					
	Owners of the Company	(25.83)	(5.09)	(22.13)	(36.46)	(41.15)
	Non controlling interests	-	-	-	-	-
<b>XX</b>	<b>Total Comprehensive Income for the period / year attributable to:</b>					
	Owners of the Company	(787.01)	(156.59)	175.95	(1,295.82)	833.42
	Non controlling interests	-	-	-	-	-
<b>XXI</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	2,461.90	2,461.90	2,461.90	2,461.90	2,461.90
<b>XXII</b>	<b>Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :</b>					
	(a) Basic	(3.09)	(0.62)	0.81	(5.13)	3.55
	(b) Diluted	(3.09)	(0.62)	0.80	(5.13)	3.55
<b>XXIII</b>	<b>Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :</b>					
	(a) Basic	0.002	0.002	0.000	0.014	0.000
	(b) Diluted	0.002	0.002	0.000	0.014	0.000
<b>XXIV</b>	<b>Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :</b>					
	(a) Basic	(3.09)	(0.62)	0.81	(5.12)	3.55
	(b) Diluted	(3.09)	(0.62)	0.80	(5.12)	3.55

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STANDALONE INFORMATION						(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	3,095.53	2,926.20	3,012.43	11,838.10	12,669.42
2	Profit/(Loss) before tax	(969.03)	(372.35)	(271.80)	(1,799.72)	720.32
3	Profit/(Loss) after tax	(706.14)	(261.80)	(270.44)	(1,257.86)	494.46
4	Total Comprehensive Income	(736.84)	(266.70)	(286.47)	(1,296.62)	457.28

Notes:

1 CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES				(₹ in Lakhs)	
Particulars			As at 31.03.2020	As at 31.03.2019	
<b>A</b>	<b>ASSETS</b>				
1	<b>Financial Assets</b>				
	(a) Cash and cash equivalents		9,855.46	3,051.16	
	(b) Bank Balance other than (a) above		11,538.00	10,665.76	
	(c) Derivative financial instruments		-	1.94	
	(d) Stock in trade (Securities held for trading)		163.00	-	
	(e) Trade receivables		5,343.26	5,849.17	
	(f) Loans		1,910.41	4,402.38	
	(g) Investments		1,555.46	2,775.81	
	(h) Other financial assets		1,927.82	677.57	
	<b>Sub-total - Financial Assets</b>		<b>32,293.41</b>	<b>27,423.79</b>	
2	<b>Non-financial Assets</b>				
	(a) Current tax assets (net)		192.20	150.70	
	(b) Deferred tax assets (net)		589.89	(4.71)	
	(c) Property, plant and equipment		3,041.01	3,064.22	
	(d) Capital work-in-progress		27.24	2.12	
	(e) Intangible assets		70.91	41.77	
	(f) Right of use assets		702.32	440.82	
	(g) Other non-financial assets		1,148.73	1,503.51	
	<b>Sub-total - Non-financial Assets</b>		<b>5,772.30</b>	<b>5,198.43</b>	
	<b>TOTAL - ASSETS</b>		<b>38,065.71</b>	<b>32,622.22</b>	
<b>B</b>	<b>LIABILITIES AND EQUITY</b>				
	<b>LIABILITIES</b>				
1	<b>Financial Liabilities</b>				
	(a) Derivative financial instruments		-	-	
	(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		12,239.79	6,760.54	
	(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)		800.00	2,175.03	
	(d) Deposits		176.74	168.28	
	(e) Other Financial liabilities		8,217.64	5,211.21	
	<b>Sub-total - Financial Liabilities</b>		<b>21,434.17</b>	<b>14,315.06</b>	
2	<b>Non-financial Liabilities</b>				
	(a) Current tax liabilities		54.50	49.15	
	(b) Provisions		325.83	857.22	
	(c) Other non-financial liabilities		967.01	689.12	
	<b>Sub-total - Non-financial Liabilities</b>		<b>1,347.34</b>	<b>1,595.49</b>	
3	<b>EQUITY</b>				
	(a) Equity share capital		2,461.90	2,461.90	
	(b) Other equity		12,822.30	14,249.77	
	<b>Sub-total - Equity</b>		<b>15,284.20</b>	<b>16,711.67</b>	
	<b>TOTAL - LIABILITIES</b>		<b>38,065.71</b>	<b>32,622.22</b>	

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2		CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020		(₹ in Lakhs)
	Particulars	Year ended		
		31.03.2020	31.03.2019	
<b>A</b>	<b>Cash flow from operating activities</b>			
	<b>Profit/(Loss) before tax</b>	<b>(1,677.64)</b>	<b>1,051.05</b>	
	<b>Adjustment for:</b>			
	Impairment/(Reversal of impairment provision) on financial instruments	(50.41)	(390.33)	
	Share based payment to employees	171.04	199.94	
	Net (gain)/loss on financial instruments at fair value through profit or loss	915.28	423.76	
	Finance costs	624.70	614.76	
	Finance cost pertaining to Lease liability	60.46	39.92	
	Depreciation and amortisation	445.73	460.23	
	Depreciation and amortisation ROU	325.90	245.56	
	Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)	(4.91)	1.59	
	Interest income	(79.76)	(117.84)	
	Unrealised foreign exchange loss (Net)	13.87	2.00	
	Fair Valuation of Security Deposit	(17.37)	(10.31)	
	Income on Lease Closure	(1.68)	-	
	Dividend income	(3.67)	(3.41)	
	Reversal of Income due to Ind AS 115	-	(25.00)	
	<b>Operating profit</b>	<b>721.54</b>	<b>2,491.92</b>	
	<b>Adjustment for working capital changes:</b>			
	(Increase)/decrease in trade receivables	521.61	3,431.83	
	(Increase)/decrease in loans	2,502.37	(377.35)	
	(Increase)/decrease in other receivables	1.94	19.46	
	(Increase)/decrease in other financial assets	(1,261.64)	(299.66)	
	(Increase)/decrease in other non financial assets	384.05	(109.64)	
	Increase/(decrease) in trade payables	5,479.25	(2,911.57)	
	Increase/(decrease) in other payables	32.11	7.93	
	Increase/(decrease) in other financial liabilities	2,725.00	139.76	
	Increase/(decrease) in provisions	(551.65)	(852.17)	
	Increase/(decrease) in other non financial liabilities	277.88	(75.73)	
	Increase/(decrease) in deposits	8.46	4.81	
	Increase/(decrease) in deposits with banks and other items	(872.41)	616.18	
	(Acquisition of)/Proceeds from stock in trade	(221.16)	25.13	
	<b>Cash generated from / (used in) operations</b>	<b>9,747.35</b>	<b>2,110.90</b>	
	Income tax paid (net)	(168.50)	(160.42)	
	<b>Cash flow before Exceptional / Extraordinary items</b>	<b>9,578.85</b>	<b>1,950.48</b>	
	Exceptional / Extraordinary items	-	171.00	
	<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>9,578.85</b>	<b>2,121.48</b>	
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of property, plant and equipment	(493.97)	(300.48)	
	Proceeds from sale of property, plant and equipment	22.10	1.82	
	Proceeds/(Purchase) of investments measured at FVTPL	331.11	562.70	
	Interest received	79.76	117.84	
	Dividend received	3.67	3.41	
	Share of profit/(loss) from associate	(71.81)	35.46	
	<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(129.14)</b>	<b>420.75</b>	
<b>C</b>	<b>Cash flow from financing activities</b>			
	Issue of equity share capital (including securities premium)	-	18.50	
	Cash payment of lease liability and interest	(352.11)	(260.39)	
	Addition/(Repayment) of short-term borrowings	(1,375.03)	(1,225.59)	
	Finance costs paid	(624.70)	(614.76)	
	Dividends paid (including dividend distribution tax)	(296.16)	(593.17)	
	<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>(2,648.00)</b>	<b>(2,675.41)</b>	
<b>D</b>	<b>Net change due to foreign exchange translation differences (D)</b>	<b>-</b>	<b>-</b>	
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>6,801.71</b>	<b>(133.18)</b>	
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,052.07</b>	<b>3,185.25</b>	
	<b>Cash and cash equivalents at the end of the year</b>	<b>9,853.78</b>	<b>3,052.07</b>	
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>6,801.71</b>	<b>(133.18)</b>	

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3	The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 17, 2020.				
4	The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.				
5	The Group has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019 and the effective date of such transition is April 1, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. The transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified.				
6	The Group has adopted Ind AS 116 with effect from April 1, 2019 and applied the standard retrospectively to its lease contracts existing on April 1, 2018 using the modified retrospective approach in accordance with the requirement of the standard and accordingly restated the comparative figures. This does not have any significant impact on the profit and loss for the period.				
7	As on March 31, 2020, the Company has 34,79,224 Stock Options outstanding under various ESOP Schemes.				
8	COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. The Indian Government on March 24, 2020, announced a 21-day complete lockdown across the country, to contain the spread of the virus. The lockdown has since been extended with gradual relaxations. The Group's most of the operations are covered under essential services and accordingly, the Group faced no business interruption on account of the lockdown. However, considering health and safety, employees were encouraged to work from home. There has been no material change in the controls or processes followed in the closing of the financial statements of the Group.  As at March 31, 2020, based on facts and circumstances existing as of that date, the Group does not anticipate any material uncertainties, which affect its liquidity position; and its ability to continue as a going concern. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may in turn have an impact on the operations of the Group.				
9	The Group's entities have elected not to exercise the option for reduced tax rates permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act 2019 except for one of its subsidiary wherein current tax and deferred tax have been computed based on such reduced tax rates. Consequently, the current tax charge and deferred tax credit for the year ended March 31, 2020 has reduced by Rs.5.56 Lakhs and Rs.0.29 Lakhs respectively.				
10	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 <span style="float: right;">( ₹ in Lakhs)</span>				
	Particulars	Quarter ended			Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020
		Audited	Unaudited	Audited	Audited
	Total Income	0.58	0.51	-	3.39
	Total Expenses	-	-	-	-
	Profit/(Loss) before tax from discontinuing operations	0.58	0.51	-	3.39
	Tax charge/credit including deferred tax pertaining to discontinuing operations	-	-	-	-
	<b>Profit/(Loss) after tax from discontinuing operations</b>	<b>0.58</b>	<b>0.51</b>	<b>-</b>	<b>3.39</b>
11	<b>Reconciliation of Profit / (Loss) reported under Indian GAAP with the Total Comprehensive Income under Ind AS for the quarter and year ended March 31, 2019</b> <span style="float: right;">( ₹ in Lakhs)</span>				
	Particulars	Quarter ended		Year ended	
		31.03.2019	31.03.2019	31.03.2019	
		Unaudited	Audited	Audited	
	Profit/(Loss) after tax (PAT) reported under Indian GAAP	160.85		1,449.00	
	Decrease/(Increase) in Provision due to Expected Credit Loss	(3.15)		2.81	
	Gain/(Loss) on fair valuation of Investments classified under FVTPL	103.37		(442.19)	
	Impact of Ind AS 116 on Leases	(6.84)		(25.09)	
	Impact of Ind AS 109 on Lease Deposits	2.99		10.31	
	Impact on Revenue Recognition as per Ind AS 115	-		25.00	
	Impact due to fair valuation of Options issued under ESOPs	(74.73)		(199.94)	
	Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	22.13		41.15	
	Deferred Tax Impact on above adjustments	(6.54)		13.52	
	<b>Net profit / (Loss) for the period / year as per Ind AS</b>	<b>198.08</b>		<b>874.57</b>	
	Other Comprehensive Income (net of tax)	(22.13)		(41.15)	
	<b>Total Comprehensive Income</b>	<b>175.95</b>		<b>833.42</b>	
12	<b>Reconciliation of Equity as at March 31, 2019 between Indian GAAP and Ind AS is summarized as under.</b> <span style="float: right;">( ₹ in Lakhs)</span>				
	Particulars	As at 31.03.2019			
		Audited			
	<b>Equity as reported under Indian GAAP</b>	<b>17,029.18</b>			
	Adjustments under Ind AS:				
	Gain/(Loss) on fair value of investments	(312.67)			
	Impairment of financial instruments	(52.12)			
	Net Impact of Ind AS 116 adjustments	(25.09)			
	Unwinding of security deposits	20.77			
	Amortization of prepaid rent as per Ind AS Opening	(11.15)			
	Deferred tax impact on above adjustments	62.75			
	<b>Equity as per Ind AS</b>	<b>16,711.67</b>			
13	The Consolidated Financial Results of the Company includes the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Comtrade Limited, Emkay Wealth Advisory Limited (formerly Emkay Insurance Brokers Limited), Emkay Investment Managers Limited and Emkayglobal Financial Services IFSC Private Limited. Further, the said Financial Results also includes the results of two associates, namely Azalea Capital Partners LLP, an associate of Emkay Global Financial Services Limited and Finlearn Edutech Private Limited (incorporated on December 18, 2019), an associate of Emkay Fincap Limited, having 45% and 25% share in Profits and Losses respectively.				
14	As per Ind AS 108, the Company 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. The balance is shown as unallocable items.				
15	The Standalone Financial Results are available on the Company's website www.emkayglobal.com.				

