

30.01.2023

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
---	---

Dear Sir,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on 30th January, 2023 has:

1. Approved the unaudited Standalone and Consolidated Financial results for the Quarter and Nine Months period ended 31st December, 2022.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine month period ended 31st December, 2022 together with the Limited Review Report of the Statutory Auditor in respect of the same.

The Meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 5.30 p.m.

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 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 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
Emkay Global Financial Services Pte. Limited	Wholly Owned Subsidiary
Azalea Capital Partners LLP	Associate
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 and 7 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 unaudited financial information, in respect of:

- Six subsidiaries, whose unaudited interim financial results include total revenues of Rs.696.99 lakhs and Rs.2,030.07 lakhs, total net profit after tax of Rs.119.59 lakhs and Rs.186.54 lakhs and total comprehensive income of Rs.124.93 lakhs and Rs.214.91 lakhs for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- Two associates, whose unaudited interim financial results includes the Group's share of total net of net profit after tax of Rs.17.50 lakhs and Rs.9.13 lakhs and Group's share of total comprehensive income of Rs.17.46 lakhs and Rs.9.59 lakhs for the quarter ended December 31, 2022 and for the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's review 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement also includes unaudited interim financial results and other unaudited financial information in respect of one associate, whose unaudited interim financial results includes the Group's share of net profit/(loss) after tax of Rs.(3.53) lakhs and Rs.9.78 lakhs and Group's share of total comprehensive income/(loss) of Rs.(3.53) lakhs and Rs.9.78 lakhs for the quarter ended December 31, 2022 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the associate has not been audited/reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 23048749BGGVJK9051

Place: Mumbai

Date: January 30, 2023

STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,971.97	5,085.81	4,701.71	14,650.36	13,511.54	17,506.89
2	Profit before tax	285.61	461.46	718.41	1,326.19	1,831.33	1,854.64
3	Profit after tax	722.86	375.26	378.31	1,436.35	1,188.88	1,331.62
4	Total Comprehensive Income	703.89	377.99	383.38	1,380.49	1,176.58	1,283.02

- Notes:
- The above Consolidated Financial Results for the quarter and nine months ended on December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2023. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company.
 - 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.
 - As on December 31, 2022 and December 31, 2021, the Company has 30,76,490 and 40,51,403 Stock Options outstanding respectively under various ESOP Schemes.
 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
 - 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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	-	-	0.18	4.32	0.63	6.38
Total Expenses	2.06	3.93	4.05	7.34	8.45	11.08
Profit/(Loss) before tax from discontinuing operations	(2.06)	(3.93)	(3.87)	(3.02)	(7.82)	(4.70)
Tax charge/credit including deferred tax pertaining to discontinuing operations	(0.52)	(0.99)	-	(1.70)	-	0.23
Profit/(Loss) after tax from discontinuing operations	(1.54)	(2.94)	(3.87)	(1.32)	(7.82)	(4.93)

- 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, 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 Global Financial Services Limited, Finlearn Edutech Private Limited, an associate of Emkay Fincap Limited, and AES Trading and Consultants LLP, an associate of Emkay Comtrade Limited, having 45%, 44.97% and 25% share in Profits and Losses respectively.
- 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. The balance is shown as unallocable items.
- The Standalone Financial Results are available on the Company's website www.emkayglobal.com.
- The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

10 **CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022** (₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Advisory, Transactional & Other Related Activities	5,467.60	5,505.75	9,134.61	16,053.08	21,198.56	26,391.94
	(b) Financing and Investment Activities	186.05	302.42	206.70	630.96	1,000.66	1,295.30
	Total	5,653.65	5,808.17	9,341.31	16,684.04	22,199.22	27,687.24
	Less: Inter Segment Revenue	24.88	9.23	23.17	46.37	55.87	257.94
	Total Revenue	5,628.77	5,798.94	9,318.14	16,637.67	22,143.35	27,429.30
2	Segment Results						
	Profit/(Loss) before tax from each segment						
	(a) Advisory, Transactional & Other Related Activities	339.48	582.01	2,404.84	1,507.35	4,325.34	3,532.46
	(b) Financing and Investment Activities	127.72	200.31	156.00	475.15	855.99	1,079.00
	Profit/(Loss) before Exceptional Items and tax from each segment	467.20	782.32	2,560.84	1,982.50	5,181.33	4,611.46
	Less: Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before tax from each segment	467.20	782.32	2,560.84	1,982.50	5,181.33	4,611.46
3	Segment Assets						
	(a) Advisory, Transactional & Other Related Activities	65,561.00	75,272.71	59,446.71	65,561.00	59,446.71	64,952.09
	(b) Financing and Investment Activities	7,030.68	6,222.40	5,283.88	7,030.68	5,283.88	6,238.27
	(c) Unallocated	4,744.86	5,697.57	6,553.18	4,744.86	6,553.18	5,257.58
	Total	77,336.54	87,192.68	71,283.77	77,336.54	71,283.77	76,447.94
4	Segment Liabilities						
	(a) Advisory, Transactional & Other Related Activities	54,247.49	63,838.77	49,150.62	54,247.49	49,150.62	55,138.00
	(b) Financing and Investment Activities	1,380.42	1,174.30	1,072.15	1,380.42	1,072.15	1,141.98
	(c) Unallocated	77.22	1,412.65	565.41	77.22	565.41	105.11
	Total	55,705.13	66,425.72	50,788.18	55,705.13	50,788.18	56,385.09
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Advisory, Transactional & Other Related Activities	11,313.51	11,433.94	10,296.09	11,313.51	10,296.09	9,814.09
	(b) Financing and Investment Activities	5,650.26	5,048.10	4,211.73	5,650.26	4,211.73	5,096.29
	(c) Unallocated	4,667.64	4,284.92	5,987.77	4,667.64	5,987.77	5,152.47
	Total	21,631.41	20,766.96	20,495.59	21,631.41	20,495.59	20,062.85

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director

Date: January 30, 2023
Place: Mumbai



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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 Viren H. Mehta
Partner
Membership No.: 048749
UDIN: 23048749BGVGJ13108Place: Mumbai
Date: January 30, 2023

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 NINE MONTHS ENDED 31ST DECEMBER, 2022

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	126.72	90.53	110.33	317.66	356.65	455.50
	(ii) Fees and Commission Income	3,388.22	4,229.76	4,385.85	12,208.31	12,113.79	15,893.36
	(iii) Net Gain on Fair Value Changes	1,401.55	707.89	139.60	1,950.96	858.22	910.62
	(iv) Other Operating Income	55.48	57.63	65.93	173.43	182.88	247.41
	Total Revenue from Operations (I)	4,971.97	5,085.81	4,701.71	14,650.36	13,511.54	17,506.89
II	Other Income	161.57	114.55	120.69	385.14	272.98	653.34
III	Total Revenue (I+II)	5,133.54	5,200.36	4,822.40	15,035.50	13,784.52	18,160.23
IV	Expenses :						
	(i) Finance Costs	147.10	104.75	69.58	314.94	223.55	286.70
	(ii) Fees and Commission Expense	592.57	617.04	420.76	1,694.10	1,220.39	1,936.44
	(iii) Impairment on Financial Instruments	12.08	7.64	3.67	14.41	8.35	14.11
	(iv) Employee Benefits Expense	2,743.58	2,690.64	2,680.39	7,859.20	7,591.33	10,275.05
	(v) Depreciation and Amortisation Expense	234.67	219.62	177.61	648.50	549.49	734.11
	(vi) Other Expenses	1,117.93	1,099.21	751.98	3,178.16	2,360.08	3,311.68
	Total Expenses (IV)	4,847.93	4,738.90	4,103.99	13,709.31	11,953.19	16,558.09
V	Profit before exceptional items and tax (III-IV)	285.61	461.46	718.41	1,326.19	1,831.33	1,602.14
VI	Exceptional Items	-	-	-	-	-	(252.50)
VII	Profit before tax (V-VI)	285.61	461.46	718.41	1,326.19	1,831.33	1,854.64
VIII	Tax Expense :						
	(a) Current Tax	(180.82)	57.43	127.92	-	322.61	285.29
	(b) Deferred Tax	(256.43)	28.77	212.18	(110.16)	319.84	250.91
	(c) Tax adjustment of earlier years	-	-	-	-	-	(13.18)
	Total Tax Expense (VIII)	(437.25)	86.20	340.10	(110.16)	642.45	523.02
IX	Profit for the period / year (VII-VIII)	722.86	375.26	378.31	1,436.35	1,188.88	1,331.62
X	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss) on defined employee benefit plans	(11.15)	3.30	6.15	(55.86)	(14.90)	(58.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.82)	(0.57)	(1.08)	-	2.60	10.29
	(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)	(18.97)	2.73	5.07	(55.86)	(12.30)	(48.60)
XI	Total Comprehensive Income for the period / year (IX+X)	703.89	377.99	383.38	1,380.49	1,176.58	1,283.02
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,464.02	2,464.02	2,464.02	2,464.02	2,464.02	2,464.02
XIII	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :						
	(a) Basic	2.93	1.52	1.54	5.83	4.83	5.41
	(b) Diluted	2.91	1.49	1.45	5.78	4.55	5.11

- Notes:
- The above Standalone Financial Results for the quarter and nine months ended on December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2023. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company.
 - 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.
 - As on December 31, 2022 and December 31, 2021, the Company has 30,76,490 and 40,51,403 Stock Options outstanding respectively under various ESOP Schemes.
 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
 - 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).
 - The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director

Date: January 30, 2023
Place: Mumbai

