

28<sup>th</sup> May, 2019

<b>To,</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai-400 05	<b>To,</b> <b>Listing Department</b> <b>Bombay Stock Exchange Limited</b> P. J. Tower, Dalal Street, Mumbai 400 001
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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 28<sup>th</sup> May, 2019 has:

1. Approved the Audited Standalone and Consolidated Financial results for the quarter ended 31<sup>st</sup> March, 2019 and Audited Standalone and Consolidated Financial Results for the year ended on 31<sup>st</sup> March, 2019.

Pursuant to Clause 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the Quarter ended on 31<sup>st</sup> March, 2019 and Audited Standalone and Consolidated Financial Results for the year ended on 31<sup>st</sup> March, 2019 together with Auditors' Report of the Statutory Auditors in respect of the same.

Pursuant to Clause 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Exchanges are hereby informed that the Company has opted to prepare and submit to the Stock Exchanges consolidated financial results in the financial year 2019-2020.

2. Recommended final dividend at the rate of Re. 1/- (10%) per equity share of the face value of Rs. 10/- each for the financial year 2018-19 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting. The said dividend, if approved by the shareholders, will be paid within 30 days from the date of approval of the same by the shareholders.
3. Approved re-appointment of Mr. Krishna Kumar Karwa as Managing Director of the Company for a further term of 3 years with effect from 01.10.2019 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
4. Approved re-appointment of Mr. Prakash Kacholia as Managing Director of the Company for a further term of 3 years with effect from 01.10.2019 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
5. Approved re-appointment of Mr. G.C. Vasudeo as Independent Director for second term of five years w.e.f. 13.08.2019 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
6. Approved re-appointment of Mr. R. K. Krishnamurthi as Independent Director for second term of five years w.e.f. 13.08.2019 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.



Page 1 of 2

Administrative Office: Paragon Centre, C-06, Ground Floor, Pandurang Budhkar Marg, Opp. Century Mills, Worli, Mumbai - 400 013. Tel: +91 22 6629 9299 Fax: +91 22 6629 9199

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028. Tel : +91 22 6612 1212 Fax:+91 22 6612 1299 www.emkayglobal.com CIN - L67120MH1995PLC084899

7. Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2019 approved at the Board Meeting held today i.e.28<sup>th</sup> May, 2019 are with unmodified opinion.

The Meeting of the Board of Directors of the Company commenced at 4.30 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



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

To  
Board of Directors of  
Emkay Global Financial Services Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Emkay Global Financial Services Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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



per Viren H. Mehta  
Partner  
Membership No.: 048749  
Place: Mumbai  
Date: May 28, 2019

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

CIN : L6720MH1999PLC084899

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)

Part I

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

Sr.No.	Particulars	3 Months ended		Corresponding 3		Current Year ended		Previous Year ended	
		Audited	Unaudited	Months ended 31.03.2018 in the previous year	Audited	Audited	Audited	Audited	
I	Revenue from Operations	2,995.04	3,034.93	3,435.56	1,390.50	12,948.07	13,221.44		
II	Other Income	10.27	6.80	39.70	6,481.77	116.75	76.93		
III	<b>Total Revenue (+II)</b>	<b>3,005.31</b>	<b>3,041.73</b>	<b>3,475.26</b>	<b>12,964.82</b>	<b>13,298.37</b>	<b>13,298.37</b>		
IV	<b>Expenses :</b>								
	a) Brokerage and Commission	289.22	348.66	396.96	1,390.50	1,552.05	1,552.05		
	b) Employee Benefits Expense	1,718.97	1,521.62	1,802.49	6,481.77	5,997.36	5,997.36		
	c) Finance Costs	78.95	78.09	70.39	301.33	238.73	238.73		
	d) Depreciation and Amortisation Expense	122.17	119.79	116.28	449.51	452.61	452.61		
	e) Other Expenses	859.19	803.64	711.87	3,306.52	2,773.93	2,773.93		
	<b>Total Expenses</b>	<b>3,068.50</b>	<b>2,971.80</b>	<b>3,097.99</b>	<b>11,929.43</b>	<b>11,014.68</b>	<b>11,014.68</b>		
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>(63.19)</b>	<b>69.93</b>	<b>377.27</b>	<b>1,035.39</b>	<b>1,035.39</b>	<b>2,283.69</b>		
VI	Exceptional Items [Refer Note No 4 ]	187.00	-	-	187.00	-	-		
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>(250.19)</b>	<b>69.93</b>	<b>377.27</b>	<b>848.39</b>	<b>848.39</b>	<b>2,283.69</b>		
VIII	Extraordinary Items	-	-	-	-	-	-		
IX	<b>Profit before tax (VII-VIII)</b>	<b>(250.19)</b>	<b>69.93</b>	<b>377.27</b>	<b>848.39</b>	<b>848.39</b>	<b>2,283.69</b>		
X	<b>Tax Expense :</b>								
	(a) Current Tax	(43.00)	22.00	80.00	241.00	495.00	495.00		
	(b) Deferred Tax Charge / (Benefit)	11.63	(1.82)	11.70	13.92	(5.54)	(5.54)		
	(c) Minimum Alternate Tax Credit (utilised)/write-off	20.74	(6.14)	-	(24.00)	-	-		
	(d) Prior Period Tax	-	(12.02)	-	(19.17)	-	-		
	<b>Total (a to d)</b>	<b>(10.63)</b>	<b>2.02</b>	<b>91.70</b>	<b>211.75</b>	<b>489.46</b>	<b>489.46</b>		
XI	<b>Profit for the period (IX-X)</b>	<b>(239.56)</b>	<b>67.91</b>	<b>285.57</b>	<b>636.64</b>	<b>1,794.23</b>	<b>1,794.23</b>		
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,461.90	2,461.90	2,453.40	2,461.90	2,453.40	2,453.40		
XIII	Reserves excluding Revaluation Reserves as at the end of the year								
XIV	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :</b>								
	(a) Basic	(0.97)	0.28	1.17	2.59	7.32	7.32		
	(b) Diluted	(0.97)	0.28	1.16	2.59	7.30	7.30		

Notes:

1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2019.

2 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.

3 (a) As on March 31, 2019, the Company has 34,81,168 Stock Options outstanding under various ESOP Schemes.

(b) During the current year, the Company has allotted 85,000 equity shares to the employees pursuant to the exercise of Stock Options.

4 Exceptional items for the quarter/year ended March 31, 2019 represents provision made by the Company of Rs.327 Lakhs for diminution in value of its Investment in Equity Shares of Emkay Commodore Limited and write back of 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.

5 The Board of Directors at their meeting held on May 28, 2019 recommended a dividend of Re. 1/- per share (on face value of Rs. 10 per equity share) for the year ended March 31, 2019, subject to the approval of the members at the ensuing Annual General Meeting.

6 The Company's operations relate to one reportable business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services).  
7 The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

**SIGNED FOR IDENTIFICATION**

BY



**S.R. BATLIBOI & CO. LLP**

**MUMBAI**



**STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES**

Particulars		As at 31.03.2019	As at 31.03.2018
<b>A EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	2,461.90	2,453.40
	(b) Reserves & Surplus	11,012.55	10,946.57
	<b>Sub-total - Shareholders' Funds</b>	<b>13,474.45</b>	<b>13,399.97</b>
<b>2</b>	<b>Share Application Money Pending Allotment</b>	-	12.95
<b>3</b>	<b>Non-current Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	75.31	61.39
	(b) Other Long-term Liabilities	168.28	146.06
	<b>Sub-total - Non-current Liabilities</b>	<b>243.59</b>	<b>207.45</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short-term Borrowings	1,000.00	1,000.00
	(b) Trade Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	6,723.68	9,238.48
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,461.45	4,907.82
	(c) Other Current Liabilities	743.85	1,419.27
	(d) Short-term Provisions	-	-
	<b>Sub-total - Current Liabilities</b>	<b>13,928.98</b>	<b>16,565.57</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,647.02</b>	<b>30,185.94</b>
<b>B ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment		
	(i) Tangible Assets	3,055.45	3,154.35
	(ii) Intangible Assets	37.27	88.39
	(iii) Capital work-in-progress	2.12	4.67
	(b) Non-current Investments	4,917.00	4,058.25
	(c) Long-term Loans and Advances	485.29	626.14
	(d) Other Non-current Assets	-	225.92
	<b>Sub-total - Non-current Assets</b>	<b>8,497.13</b>	<b>8,157.72</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	-	25.13
	(b) Trade Receivables	5,738.66	8,764.09
	(c) Cash and Cash Equivalents	12,889.54	12,756.66
	(d) Short-term Loans and Advances	432.61	402.04
	(e) Other Current Assets	79.08	80.30
	<b>Sub-total - Current Assets</b>	<b>19,149.89</b>	<b>22,028.22</b>
	<b>TOTAL - ASSETS</b>	<b>27,647.02</b>	<b>30,185.94</b>

On behalf of the Board of Directors  
 For Emkay Global Financial Services Limited  
 Krishna Kumar Karwa  
 Managing Director

*Krishna Kumar Karwa*

Date: May 28, 2019  
 Place: Mumbai

**SIGNED FOR IDENTIFICATION**

BY

*[Signature]*

**S.R. BATHIBOI & CO. LLP**  
**MUMBAI**



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

To  
Board of Directors of  
Emkay Global Financial Services Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Emkay Global Financial Services Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its associate for the quarter ended March 31, 2019 and the consolidated financial results for the year ended March 31, 2019 ('the 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries and an associate, these quarterly consolidated financial results as well as the year to date results:
  - i. includes the results of the following entities
    - a) Emkay Wealth Advisory Limited (formerly known as Emkay Insurance Brokers Limited)
    - b) Emkay Commotrade Limited
    - c) Emkay Fincap Limited
    - d) Emkay Investment Managers Limited
    - e) Azalea Capital Partners LLP;
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of Rs. 868,267,919 as at March 31, 2019, and total revenues of Rs. 39,522,337 and Rs. 198,575,256 for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. The consolidated financial statements also include the Group's share of net profit of Rs. 1,249,506 and Rs. 3,545,714 for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated financial statements, in respect of an associate, whose financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

Place: Mumbai

Date: May 28, 2019

**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

Part I

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(₹ in Lakhs, except per share data)

Sr.No.	Particulars	3 Months ended 31.03.2019		Preceding 3 Months ended 31.12.2018		Corresponding 3 Months ended 31.03.2018 in the previous year		Current Year ended 31.03.2019		Previous Year ended 31.03.2018	
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
I	Revenue from Operations	3,379.74	3,532.32	4,040.09	14,792.48	15,540.10					
II	Other Income	16.12	14.33	47.15	127.86	116.61					
III	<b>Total Revenue (I+II)</b>	<b>3,395.86</b>	<b>3,546.65</b>	<b>4,087.24</b>	<b>14,920.34</b>	<b>15,656.71</b>					
IV	<b>Expenses :</b>										
	a) Brokerage and Commission	391.45	465.01	508.74	1,833.29	1,752.85					
	b) Employee Benefits Expense	1,815.25	1,701.71	1,915.06	6,834.52	6,298.88					
	c) Finance Costs	82.41	86.29	80.78	331.44	279.77					
	d) Depreciation and Amortisation Expense	124.77	122.52	120.19	460.23	468.12					
	e) Interest expended for Non Banking Financing Activities	49.66	92.69	54.77	293.46	150.31					
	f) Other Expenses	914.58	862.64	787.27	3,553.77	3,053.41					
	<b>Total Expenses</b>	<b>3,378.12</b>	<b>3,330.86</b>	<b>3,466.81</b>	<b>13,296.71</b>	<b>12,003.34</b>					
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>17.74</b>	<b>215.79</b>	<b>620.43</b>	<b>1,623.63</b>	<b>3,653.37</b>					
VI	Exceptional items [Refer Note No 4]	(171.00)	-	-	(171.00)	-					
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>188.74</b>	<b>215.79</b>	<b>620.43</b>	<b>1,794.63</b>	<b>3,653.37</b>					
VIII	Extraordinary items	-	-	-	-	-					
IX	<b>Profit before tax (VII-VIII)</b>	<b>188.74</b>	<b>215.79</b>	<b>620.43</b>	<b>1,794.63</b>	<b>3,653.37</b>					
X	<b>Tax Expense :</b>										
	(a) Current Tax	11.17	59.45	144.21	411.53	803.25					
	(b) Deferred Tax Charge / (Benefit)	13.55	0.85	7.08	18.58	(14.29)					
	(c) Minimum Alternate Tax Credit (utilised)/write-off	14.98	4.70	-	(30.54)	-					
	(d) Prior Period Tax	0.68	(12.02)	(1.39)	(18.49)	(1.39)					
	<b>Total (a to d)</b>	<b>40.38</b>	<b>52.98</b>	<b>149.90</b>	<b>381.09</b>	<b>787.57</b>					
XI	<b>Profit for the period (IX-X)</b>	<b>148.36</b>	<b>162.81</b>	<b>470.53</b>	<b>1,413.54</b>	<b>2,865.80</b>					
XII	Share of Profit/(Loss) of Associate	12.50	(6.76)	(2.34)	35.46	(4.39)					
XIII	Minority Interest	-	-	-	-	-					
XIV	<b>Profit after taxes, minority interest and share of profit/loss of associates (XI+XII-XIII)</b>	<b>160.86</b>	<b>156.05</b>	<b>468.19</b>	<b>1,449.00</b>	<b>2,861.41</b>					
XV	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,461.90	2,461.90	2,453.40	2,461.90	2,453.40					
XVI	Reserves excluding Revaluation Reserves as at the end of the year	-	-	-	14,567.28	13,698.94					
XVII	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :</b>										
	(a) Basic	0.65	0.63	1.91	5.89	11.68					
	(b) Diluted	0.65	0.63	1.90	5.89	11.64					

**SIGNED FOR IDENTIFICATION**

BY



**S.R. BATLIBOI & CO. LLP**  
MUMBAI





## STANDALONE INFORMATION

(₹ in Lakhs)

Sr.No.	Particulars	3 Months ended 31.03.2019		Preceding 3 Months ended 31.12.2018		Corresponding 3 Months ended 31.03.2018 in the previous year		Current Year ended 31.03.2019		Previous Year ended 31.03.2018	
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1	Revenue from Operations (Turnover)	2,995.04	3,034.93	3,435.56	3,777.27	12,848.07	13,221.44				
2	Profit before tax	(250.19)	69.93	377.27	848.39	2,283.69	2,283.69				
3	Profit after tax	(239.56)	67.91	285.57	636.64	1,794.23	1,794.23				
<b>Notes:</b>											
1	The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2019.										
2	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.										
3	(a) As on March 31, 2019, the Company has 34,81,168 Stock Options outstanding under various ESOP Schemes. (b) During the current year, the Company has allotted 85,000 equity shares to the employees pursuant to the exercise of Stock Options.										
4	Exceptional Items for the quarter/year ended March 31, 2019 represents consideration received by one of the wholly owned subsidiary of the Company, Emkay Wealth Advisory Limited (formerly Emkay Insurance Brokers Limited), on transfer of its direct insurance broking business by entering into a Business Transfer Agreement dated March 22, 2019 with a third party for an aggregate consideration of Rs. 171 Lakhs.										
5	The Board of Directors at their meeting held on May 28, 2019 recommended a dividend of Re. 1/- per share (on face value of Rs. 10 per equity share) for the year ended March 31, 2019, subject to the approval of the members at the ensuing Annual General Meeting.										
6	The Consolidated Financial Results of the Company include 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 an associate "Azalea Capital Partners LLP" having 45% share in Profits and Losses.										
7	The Consolidated Financial Results are prepared in accordance with Accounting Standard - 21 on Consolidated Financial Statements and Accounting Standard - 23 on Accounting for Investments in Associates in Consolidated Financial Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2016.										
8	The Company's operations on a Standalone basis relate to one reportable business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services) and Financing and Investment Activities in accordance with Accounting Standard - 17 on Segment Reporting.										
9	Standalone Profit before/after tax of the Company for the quarter/year ended March 31, 2019 is after exceptional item of Rs. 187 Lakhs comprising of provision for diminution of Rs. 327 Lakhs in value of its investment in Equity Shares of Emkay Comtrade Limited and write back of 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.										
10	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.										

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**CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(₹ in Lakhs)

Sr.No.	Particulars	3 Months ended 31.03.2019		Preceding 3 Months ended 31.12.2018		Corresponding 3 Months ended 31.03.2018 in the previous year		Current Year ended 31.03.2019		Previous Year ended 31.03.2018	
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1	<b>Segment Revenue</b>										
	(a) Advisory and Transactional Services	3,269.62	3,347.99	3,700.69	14,043.05	14,023.95	14,023.95	14,023.95	14,023.95	14,023.95	
	(b) Financing and Investment Activities	110.81	164.95	340.05	751.31	1,522.66	751.31	1,522.66	751.31	1,522.66	
	<b>Total</b>	<b>3,380.43</b>	<b>3,532.94</b>	<b>4,040.74</b>	<b>14,794.36</b>	<b>15,546.61</b>	<b>14,794.36</b>	<b>15,546.61</b>	<b>14,794.36</b>	<b>15,546.61</b>	
	Less: Inter Segment Revenue	0.69	0.62	0.65	1.88	6.51	1.88	1.88	1.88	6.51	
	<b>Revenue from Operations</b>	<b>3,379.74</b>	<b>3,532.32</b>	<b>4,040.09</b>	<b>14,792.48</b>	<b>15,540.10</b>	<b>14,792.48</b>	<b>15,540.10</b>	<b>14,792.48</b>	<b>15,540.10</b>	
2	<b>Segment Results</b>										
	<b>Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment</b>										
	(a) Advisory and Transactional Services	62.83	226.75	426.85	1,527.13	2,634.51	1,527.13	2,634.51	1,527.13	2,634.51	
	(b) Financing and Investment Activities	21.20	61.00	227.21	300.08	1,182.02	300.08	1,182.02	300.08	1,182.02	
	<b>Total</b>	<b>84.03</b>	<b>287.75</b>	<b>654.06</b>	<b>1,827.21</b>	<b>3,816.53</b>	<b>1,827.21</b>	<b>3,816.53</b>	<b>1,827.21</b>	<b>3,816.53</b>	
	Less: Finance Costs other than for Non Banking Financing Activities	82.41	86.29	80.78	331.44	279.77	331.44	279.77	331.44	279.77	
	Add: Unallocable (Other) Income	16.12	14.33	47.15	127.86	116.61	127.86	116.61	127.86	116.61	
	<b>Profit from Ordinary Activities before Exceptional Items and Tax</b>	<b>17.74</b>	<b>215.79</b>	<b>620.43</b>	<b>1,623.63</b>	<b>3,653.37</b>	<b>1,623.63</b>	<b>3,653.37</b>	<b>1,623.63</b>	<b>3,653.37</b>	
	Less: Exceptional Items [Refer Note No 4]	(171.00)	-	-	(171.00)	-	(171.00)	-	(171.00)	-	
	<b>Profit from Ordinary Activities after Exceptional Items but before Tax</b>	<b>188.74</b>	<b>215.79</b>	<b>620.43</b>	<b>1,794.63</b>	<b>3,653.37</b>	<b>1,794.63</b>	<b>3,653.37</b>	<b>1,794.63</b>	<b>3,653.37</b>	
3	<b>Segment Assets</b>										
	(a) Advisory and Transactional Services	23,462.05	24,414.69	27,030.22	23,462.05	27,030.22	23,462.05	27,030.22	23,462.05	27,030.22	
	(b) Financing and Investment Activities	6,312.30	7,893.05	7,159.55	6,312.30	7,159.55	6,312.30	7,159.55	6,312.30	7,159.55	
	(c) Unallocated	2,726.62	2,605.16	2,281.24	2,726.62	2,281.24	2,726.62	2,281.24	2,726.62	2,281.24	
	<b>Total</b>	<b>32,500.97</b>	<b>34,912.90</b>	<b>36,471.01</b>	<b>32,500.97</b>	<b>36,471.01</b>	<b>32,500.97</b>	<b>36,471.01</b>	<b>32,500.97</b>	<b>36,471.01</b>	
4	<b>Segment Liabilities</b>										
	(a) Advisory and Transactional Services	13,168.39	14,213.00	16,812.47	13,168.39	16,812.47	13,168.39	16,812.47	13,168.39	16,812.47	
	(b) Financing and Investment Activities	1,187.32	2,767.94	2,327.17	1,187.32	2,327.17	1,187.32	2,327.17	1,187.32	2,327.17	
	(c) Unallocated	70.87	57.45	64.80	70.87	64.80	70.87	64.80	70.87	64.80	
	<b>Total</b>	<b>14,426.58</b>	<b>17,038.39</b>	<b>19,204.44</b>	<b>14,426.58</b>	<b>19,204.44</b>	<b>14,426.58</b>	<b>19,204.44</b>	<b>14,426.58</b>	<b>19,204.44</b>	
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>										
	(a) Advisory and Transactional Services	10,293.66	10,201.69	10,217.75	10,293.66	10,217.75	10,293.66	10,217.75	10,293.66	10,217.75	
	(b) Financing and Investment Activities	5,124.98	5,125.11	4,832.38	5,124.98	4,832.38	5,124.98	4,832.38	5,124.98	4,832.38	
	(c) Unallocated	2,655.75	2,547.71	2,216.44	2,655.75	2,216.44	2,655.75	2,216.44	2,655.75	2,216.44	
	<b>Total</b>	<b>18,074.39</b>	<b>17,874.51</b>	<b>17,266.57</b>	<b>18,074.39</b>	<b>17,266.57</b>	<b>18,074.39</b>	<b>17,266.57</b>	<b>18,074.39</b>	<b>17,266.57</b>	

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**CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

Particulars		As at 31.03.2019	As at 31.03.2018
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	2,461.90	2,453.40
	(b) Reserves & Surplus	14,567.28	13,688.94
	<b>Sub-total - Shareholders' Funds</b>	<b>17,029.18</b>	<b>16,142.34</b>
2	<b>Share Application Money Pending Allotment</b>	-	12.95
3	<b>Minority Interest</b>	-	-
4	<b>Non-current Liabilities</b>		
	(a) Deferred Tax Liabilities (Net)	67.46	48.89
	(b) Other Long-term Liabilities	168.28	163.47
	(c) Long-term Provisions	10.93	9.90
	<b>Sub-total - Non-current Liabilities</b>	<b>246.67</b>	<b>222.26</b>
5	<b>Current Liabilities</b>		
	(a) Short-term Borrowings	2,175.00	3,400.62
	(b) Trade Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	6,760.54	9,671.95
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,544.95	5,599.60
	(c) Other Current Liabilities	744.63	1,421.29
	(d) Short-term Provisions	15,225.12	20,093.46
	<b>Sub-total - Current Liabilities</b>	<b>32,500.97</b>	<b>36,471.01</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	3,064.22	3,169.24
	(i) Tangible Assets	41.77	97.37
	(ii) Intangible Assets	2.12	4.67
	(iii) Capital work-in-progress	2,786.13	3,060.75
	(b) Non-current Investments	1,437.28	1,508.82
	(c) Long-term Loans and Advances	10.04	235.95
	(d) Other Non-current Assets	7,341.56	8,076.80
	<b>Sub-total - Non-current Assets</b>	<b>7,341.56</b>	<b>8,076.80</b>
2	<b>Current Assets</b>		
	(a) Current Investments	302.34	580.98
	(b) Inventories	-	25.13
	(c) Trade Receivables	5,865.53	8,918.71
	(d) Cash and Cash Equivalents	13,623.80	14,141.99
	(e) Short-term Loans and Advances	5,240.67	4,599.11
	(f) Other Current Assets	127.07	128.29
	<b>Sub-total - Current Assets</b>	<b>25,159.41</b>	<b>28,394.21</b>
	<b>TOTAL - ASSETS</b>	<b>32,500.97</b>	<b>36,471.01</b>

On behalf of the Board of Directors  
For Emkay Global Financial Services Limited

*Krishna Kumar Karwa*  
Krishna Kumar Karwa  
Managing Director

Date: May 28, 2019  
Place: Mumbai

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BY *[Signature]*  
**S.R. BATHIA & CO. LLP**  
MUMBAI

