

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

**Review Report to  
The Board of Directors  
Emkay Global Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Emkay Global Financial Services Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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
Azalea Capital Partners LLP	Associate
Finlearn Edutech Private Limited	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/audit 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.
6. The accompanying Statement includes the interim reviewed financial results in respect of five subsidiaries, whose unaudited interim financial results include total assets of Rs.7,684.83 lakhs as at September 30, 2020, total revenues of Rs.438.87 lakhs and Rs.897.17 lakhs, total net profit after tax of Rs.117.41 lakhs and Rs.224.86 lakhs, total comprehensive income of Rs.115.45 lakhs and Rs.221.97 lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of

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

Chartered Accountants

Rs.2,545.06 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries 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 two associates, whose interim financial results includes the Group's share of net loss after tax of Rs.11.14 lakhs and Rs.25.29 lakhs and Group's share of total comprehensive loss of Rs.11.13 lakhs and Rs.25.32 lakhs for the quarter ended September 30, 2020 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these associates have not been audited/reviewed by their auditors 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 these associates, 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 above 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

**VIREN H  
MEHTA**

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**per Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 20048749AAAAMO4268

Place: Mumbai

Date: October 30, 2020

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

CIN : L67120MH1995PLC084899

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Website : www.emkayglobal.com, E-mail : compliance@emkayglobal.com

(₹ in Lakhs, except per share data)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue from Operations</b>						
	(i) Interest Income	231.50	224.01	399.80	455.51	723.45	1,217.44
	(ii) Dividend Income	0.63	1.60	8.39	2.23	10.30	12.66
	(iii) Fees and Commission Income	3,355.78	2,503.33	2,860.21	5,859.11	5,813.26	11,881.37
	(iv) Net Gain on Fair Value Changes	562.70	499.22	-	1,061.92	-	-
	(v) Reversal of Impairment provision on Financial Instruments	-	-	9.99	-	42.30	43.86
	(vi) Other Operating Income	27.03	10.42	45.39	37.45	112.25	201.65
	<b>Total Revenue from Operations (I)</b>	<b>4,177.64</b>	<b>3,238.58</b>	<b>3,323.78</b>	<b>7,416.22</b>	<b>6,701.56</b>	<b>13,356.98</b>
<b>II</b>	<b>Other Income</b>	43.36	46.83	77.09	90.19	104.76	158.26
<b>III</b>	<b>Total Revenue (I+II)</b>	<b>4,221.00</b>	<b>3,285.41</b>	<b>3,400.87</b>	<b>7,506.41</b>	<b>6,806.32</b>	<b>13,515.24</b>
<b>IV</b>	<b>Expenses :</b>						
	(i) Finance Costs	113.32	98.51	280.90	211.83	436.99	685.16
	(ii) Net Loss on Fair Value Changes	-	-	156.56	-	241.41	721.50
	(iii) Fees and Commission Expense	519.47	477.28	399.08	996.75	825.44	1,753.97
	(iv) Impairment on Financial Instruments	1.53	11.18	-	12.71	-	-
	(v) Employee Benefits Expense	2,190.23	1,891.25	1,832.71	4,081.48	3,635.89	7,534.71
	(vi) Depreciation and Amortisation Expense	186.67	182.22	185.37	368.89	348.90	771.63
	(vii) Other Expenses	631.05	608.18	911.27	1,239.23	1,808.04	3,729.30
	<b>Total Expenses (IV)</b>	<b>3,642.27</b>	<b>3,268.62</b>	<b>3,765.89</b>	<b>6,910.89</b>	<b>7,296.67</b>	<b>15,196.27</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>578.73</b>	<b>16.79</b>	<b>(365.02)</b>	<b>595.52</b>	<b>(490.35)</b>	<b>(1,681.03)</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) before tax (V-VI)</b>	<b>578.73</b>	<b>16.79</b>	<b>(365.02)</b>	<b>595.52</b>	<b>(490.35)</b>	<b>(1,681.03)</b>
<b>VIII</b>	<b>Tax Expense :</b>						
	(a) Current Tax	70.86	24.18	13.17	95.04	48.89	105.78
	(b) Deferred Tax	141.03	(30.74)	(176.84)	110.29	(202.79)	(594.61)
	(c) Tax adjustment of earlier years	-	-	(0.01)	-	(0.28)	(1.26)
	<b>Total Tax Expense (VIII)</b>	<b>211.89</b>	<b>(6.56)</b>	<b>(163.68)</b>	<b>205.33</b>	<b>(154.18)</b>	<b>(490.09)</b>
<b>IX</b>	<b>Profit/(Loss) after tax (VII-VIII)</b>	<b>366.84</b>	<b>23.35</b>	<b>(201.34)</b>	<b>390.19</b>	<b>(336.17)</b>	<b>(1,190.94)</b>
<b>X</b>	<b>Share of Profit/(Loss) of Associates</b>	(11.14)	(14.15)	(5.00)	(25.29)	(12.81)	(71.81)
<b>XI</b>	<b>Profit/(Loss) for the period / year from continuing operations (IX+X)</b>	<b>355.70</b>	<b>9.20</b>	<b>(206.34)</b>	<b>364.90</b>	<b>(348.98)</b>	<b>(1,262.75)</b>
<b>XII</b>	<b>Profit/(Loss) from discontinued operations</b>	12.85	-	1.42	12.85	2.29	3.39
<b>XIII</b>	<b>Tax Expense of discontinued operations</b>	1.07	-	-	1.07	-	-
<b>XIV</b>	<b>Profit/(Loss) from discontinued operations (After tax) (XII-XIII)</b>	<b>11.78</b>	<b>-</b>	<b>1.42</b>	<b>11.78</b>	<b>2.29</b>	<b>3.39</b>
<b>XV</b>	<b>Profit/(Loss) for the period / year (XI+XIV)</b>	<b>367.48</b>	<b>9.20</b>	<b>(204.92)</b>	<b>376.68</b>	<b>(346.69)</b>	<b>(1,259.36)</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	23.70	(10.56)	(40.16)	13.14	(6.23)	(45.12)
	- Share of actuarial gain/(loss) on defined employee benefit plan of Associate	0.01	(0.04)	-	(0.03)	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.17)	0.10	(0.12)	(2.07)	0.70	1.44
	(b) (i) Items that will be reclassified to profit or loss	(1.61)	(0.69)	-	(2.30)	-	7.22
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (a+b)</b>	<b>19.93</b>	<b>(11.19)</b>	<b>(40.28)</b>	<b>8.74</b>	<b>(5.53)</b>	<b>(36.46)</b>
<b>XVII</b>	<b>Total Comprehensive Income for the period / year (XV+XVI)</b>	<b>387.41</b>	<b>(1.99)</b>	<b>(245.20)</b>	<b>385.42</b>	<b>(352.22)</b>	<b>(1,295.82)</b>
<b>XVIII</b>	<b>Net Profit/(Loss) for the period / year attributable to:</b>						
	Owners of the Company	367.48	9.20	(204.92)	376.68	(346.69)	(1,259.36)
	Non controlling interests	-	-	-	-	-	-
<b>XIX</b>	<b>Other Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	19.93	(11.19)	(40.28)	8.74	(5.53)	(36.46)
	Non controlling interests	-	-	-	-	-	-
<b>XX</b>	<b>Total Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	387.41	(1.99)	(245.20)	385.42	(352.22)	(1,295.82)
	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	2,461.90
<b>XXII</b>	<b>Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :</b>						
	(a) Basic	1.44	0.04	(0.84)	1.48	(1.42)	(5.13)
	(b) Diluted	1.44	0.04	(0.84)	1.48	(1.42)	(5.13)
<b>XXIII</b>	<b>Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :</b>						
	(a) Basic	0.048	0.000	0.006	0.048	0.009	0.014
	(b) Diluted	0.048	0.000	0.006	0.048	0.009	0.014
<b>XXIV</b>	<b>Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :</b>						
	(a) Basic	1.49	0.04	(0.83)	1.53	(1.41)	(5.12)
	(b) Diluted	1.49	0.04	(0.83)	1.53	(1.41)	(5.12)

STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,763.11	2,792.51	2,881.51	6,555.62	5,889.17	11,838.10
2	Profit/(Loss) before tax	444.25	(161.35)	(328.81)	282.90	(458.33)	(1,799.72)
3	Profit/(Loss) after tax	255.83	(111.52)	(177.18)	144.31	(289.91)	(1,257.86)
4	Total Comprehensive Income	277.71	(121.78)	(217.58)	155.93	(293.07)	(1,296.62)
Notes:							
1	CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES						(₹ in Lakhs)
	Particulars	As at 30.09.2020		As at 31.03.2020			
		Unaudited		Audited			
<b>A</b>	<b>ASSETS</b>						
1	<b>Financial Assets</b>						
	(a) Cash and cash equivalents	5,548.94		9,855.46			
	(b) Bank Balance other than (a) above	14,039.19		11,538.00			
	(c) Stock in trade (Securities held for trading)	-		163.00			
	(d) Trade receivables	3,772.41		5,343.06			
	(e) Loans	1,327.04		1,910.41			
	(f) Investments	5,474.60		1,555.46			
	(g) Other financial assets	6,375.41		1,928.02			
	<b>Sub-total - Financial Assets</b>	<b>36,537.59</b>		<b>32,293.41</b>			
2	<b>Non-financial Assets</b>						
	(a) Current tax assets (net)	192.28		192.20			
	(b) Deferred tax assets (net)	479.61		589.89			
	(c) Property, plant and equipment	2,900.70		3,041.01			
	(d) Capital work-in-progress	10.45		27.24			
	(e) Intangible assets	53.64		70.91			
	(f) Right of use assets	559.21		702.32			
	(g) Other non-financial assets	1,175.81		1,148.73			
	<b>Sub-total - Non-financial Assets</b>	<b>5,371.70</b>		<b>5,772.30</b>			
	<b>TOTAL - ASSETS</b>	<b>41,909.29</b>		<b>38,065.71</b>			
<b>B</b>	<b>LIABILITIES AND EQUITY</b>						
	<b>LIABILITIES</b>						
1	<b>Financial Liabilities</b>						
	(a) Payables						
	(i) Trade Payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-		-			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,931.14		12,239.79			
	(ii) Other Payables						
	(i) total outstanding dues of micro enterprises and small enterprises	-		-			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-		-			
	(b) Borrowings (other than debt securities)	-		800.00			
	(c) Deposits	169.98		176.74			
	(d) Other Financial liabilities	14,804.13		8,217.64			
	<b>Sub-total - Financial Liabilities</b>	<b>24,905.25</b>		<b>21,434.17</b>			
2	<b>Non-financial Liabilities</b>						
	(a) Current tax liabilities	89.73		54.50			
	(b) Provisions	546.58		325.83			
	(c) Other non-financial liabilities	594.94		967.01			
	<b>Sub-total - Non-financial Liabilities</b>	<b>1,231.25</b>		<b>1,347.34</b>			
3	<b>EQUITY</b>						
	(a) Equity share capital	2,461.90		2,461.90			
	(b) Other equity	13,310.89		12,822.30			
	<b>Sub-total - Equity</b>	<b>15,772.79</b>		<b>15,284.20</b>			
	<b>TOTAL - LIABILITIES</b>	<b>41,909.29</b>		<b>38,065.71</b>			

2		CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020		(₹ in Lakhs)
	Particulars	Half Year ended		
		30.09.2020	30.09.2019	
		Unaudited	Unaudited	
<b>A</b>	<b>Cash flow from operating activities</b>			
	<b>Profit/(Loss) before tax (Continuing and Discontinued Operations)</b>	<b>608.37</b>	<b>(488.06)</b>	
	<b>Adjustment for:</b>			
	Impairment/(Reversal of impairment provision) on financial instruments	13.33	(40.90)	
	Share based payment to employees	103.15	138.20	
	Net (gain)/loss on financial instruments at fair value through profit or loss	(783.28)	343.83	
	Finance costs	178.81	258.71	
	Finance cost pertaining to Lease liability	33.02	26.02	
	Depreciation and amortisation	203.28	192.35	
	Depreciation and amortisation ROU	165.61	156.55	
	Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)	(0.33)	0.76	
	Interest income	(27.77)	(46.09)	
	Unrealised foreign exchange loss (Net)	(12.16)	(4.71)	
	Fair Valuation of Security Deposit	(6.52)	(9.16)	
	Income on lease closure and rent waiver	(43.54)	(0.90)	
	Dividend income	(0.73)	(2.53)	
	<b>Operating profit</b>	<b>431.24</b>	<b>524.07</b>	
	<b>Adjustment for working capital changes:</b>			
	(Increase)/decrease in trade receivables	1,556.14	(259.97)	
	(Increase)/decrease in loans	582.97	2,067.12	
	(Increase)/decrease in other receivables	-	(934.50)	
	(Increase)/decrease in other financial assets	(4,451.54)	(230.87)	
	(Increase)/decrease in other non financial assets	(27.08)	(11.64)	
	Increase/(decrease) in trade payables	(2,308.65)	1,083.76	
	Increase/(decrease) in other financial liabilities	6,739.86	706.49	
	Increase/(decrease) in provisions	235.69	(635.35)	
	Increase/(decrease) in other non financial liabilities	(372.06)	2.44	
	(Increase)/decrease in deposits	(6.76)	12.91	
	(Increase)/decrease in deposits with banks and other items	(2,501.40)	(1,688.52)	
	(Acquisition of)/Proceeds from stock in trade	163.00	(7.05)	
	<b>Cash generated from / (used in) operations</b>	<b>41.41</b>	<b>628.89</b>	
	Income tax paid (net)	(63.02)	(54.80)	
	<b>Cash flow before Exceptional / Extraordinary items</b>	<b>(21.61)</b>	<b>574.09</b>	
	Exceptional / Extraordinary items	-	-	
	<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>(21.61)</b>	<b>574.09</b>	
<b>B</b>	<b>Cash flow from investing activities</b>			
	Purchase of property, plant and equipment	(29.61)	(227.64)	
	Proceeds from sale of property, plant and equipment	1.03	4.40	
	Proceeds/(Purchase) of investments measured at FVTPL	(3,136.10)	(872.90)	
	Interest received	27.77	46.09	
	Dividend received	0.73	2.53	
	Share of profit/(loss) from associate	(25.29)	(12.81)	
	<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(3,161.47)</b>	<b>(1,060.33)</b>	
<b>C</b>	<b>Cash flow from financing activities</b>			
	Cash payment of lease liability and interest	(132.86)	(168.25)	
	Loan given to associate	(10.00)	-	
	Addition/(Repayment) of short-term borrowings	(800.00)	793.86	
	Finance costs paid	(178.81)	(258.71)	
	(Dividends paid including dividend distribution tax) / Dividends returned unpaid	1.22	(296.24)	
	<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>(1,120.45)</b>	<b>70.66</b>	
<b>D</b>	<b>Net change due to foreign exchange translation differences (D)</b>	<b>(2.99)</b>	<b>4.68</b>	
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(4,306.52)</b>	<b>(410.90)</b>	
	<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>9,855.46</b>	<b>2,905.17</b>	
	<b>Cash and cash equivalents at the end of the period/year</b>	<b>5,548.94</b>	<b>2,494.27</b>	
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(4,306.52)</b>	<b>(410.90)</b>	

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 October 30, 2020. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company for the quarter and half year ended on September 30, 2020.						
4	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.						
5	As on September 30, 2020, the Company has 34,07,486 Stock Options outstanding under various ESOP Schemes.						
6	In terms of Ind AS 105 on "Non-current Assets held for Sale and Discontinued Operations", the details of discontinued operations as disclosed in the above results are as follows <span style="float: right;">(₹ in Lakhs)</span>						
	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Total Income	12.85	-	1.42	12.85	2.29	3.39
	Total Expenses	1.07	-	-	1.07	-	-
	Profit/(Loss) before tax from discontinuing operations	11.78	-	1.42	11.78	2.29	3.39
	Tax charge/credit including deferred tax pertaining to discontinuing operations	-	-	-	-	-	-
	<b>Profit/(Loss) after tax from discontinuing operations</b>	<b>11.78</b>	<b>-</b>	<b>1.42</b>	<b>11.78</b>	<b>2.29</b>	<b>3.39</b>
7	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.						
8	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.						
9	The Standalone Financial Results are available on the Company's website www.emkayglobal.com.						
10	The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.						
11	<b>CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020</b> <span style="float: right;">(₹ in Lakhs)</span>						
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(a) Advisory, Transactional & Other Related Activities	4,101.24	3,093.92	3,188.86	7,195.16	6,430.17	12,990.18
	(b) Financing and Investment Activities	132.40	192.39	217.75	324.79	385.32	586.95
	<b>Total</b>	<b>4,233.64</b>	<b>3,286.31</b>	<b>3,406.61</b>	<b>7,519.95</b>	<b>6,815.49</b>	<b>13,577.13</b>
	Less: Inter Segment Revenue	12.64	0.90	5.74	13.54	9.17	61.89
	<b>Total Revenue</b>	<b>4,221.00</b>	<b>3,285.41</b>	<b>3,400.87</b>	<b>7,506.41</b>	<b>6,806.32</b>	<b>13,515.24</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) before tax from each segment</b>						
	(a) Advisory, Transactional & Other Related Activities	494.88	(119.97)	(272.90)	374.91	(367.67)	(1,612.26)
	(b) Financing and Investment Activities	83.85	136.76	(92.12)	220.61	(122.68)	(68.77)
	<b>Profit/(Loss) before Exceptional Items and tax from each segment</b>	<b>578.73</b>	<b>16.79</b>	<b>(365.02)</b>	<b>595.52</b>	<b>(490.35)</b>	<b>(1,681.03)</b>
	Less: Exceptional Items	-	-	-	-	-	-
	<b>Profit/(Loss) before tax from each segment</b>	<b>578.73</b>	<b>16.79</b>	<b>(365.02)</b>	<b>595.52</b>	<b>(490.35)</b>	<b>(1,681.03)</b>
3	<b>Segment Assets</b>						
	(a) Advisory, Transactional & Other Related Activities	33,044.54	30,147.96	26,737.68	33,044.54	26,737.68	30,499.89
	(b) Financing and Investment Activities	4,758.70	4,738.87	4,057.18	4,758.70	4,057.18	4,576.15
	(c) Unallocated	4,106.05	3,074.97	3,356.13	4,106.05	3,356.13	2,989.67
	<b>Total</b>	<b>41,909.29</b>	<b>37,961.80</b>	<b>34,150.99</b>	<b>41,909.29</b>	<b>34,150.99</b>	<b>38,065.71</b>
4	<b>Segment Liabilities</b>						
	(a) Advisory, Transactional & Other Related Activities	26,030.36	21,690.71	14,847.13	26,030.36	14,847.13	21,666.60
	(b) Financing and Investment Activities	16.41	40.26	23.15	16.41	23.15	21.97
	(c) Unallocated	89.73	887.34	3,085.74	89.73	3,085.74	1,092.93
	<b>Total</b>	<b>26,136.50</b>	<b>22,618.31</b>	<b>17,956.02</b>	<b>26,136.50</b>	<b>17,956.02</b>	<b>22,781.50</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	(a) Advisory, Transactional & Other Related Activities	7,014.18	8,457.25	11,890.55	7,014.18	11,890.55	8,833.29
	(b) Financing and Investment Activities	4,742.29	4,698.61	4,034.03	4,742.29	4,034.03	4,554.18
	(c) Unallocated	4,016.32	2,187.63	270.39	4,016.32	270.39	1,896.74
	<b>Total</b>	<b>15,772.79</b>	<b>15,343.49</b>	<b>16,194.97</b>	<b>15,772.79</b>	<b>16,194.97</b>	<b>15,284.21</b>
	On behalf of the Board of Directors						
	<b>For Emkay Global Financial Services Limited</b>						
	KRISHNA Digitally signed KUMAR by KRISHNA KARWA KUMAR KARWA DN: cn=KUMAR KARWA, o=Emkay Global Financial Services Limited, email=emkay@emkayglobal.com, c=IN, serial=161920, version=3						
	<b>Krishna Kumar Karwa</b>						
	<b>Managing Director</b>						
	Date: October 30, 2020						
	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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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

**VIREN H  
MEHTA**  
Digitally signed by VIREN H  
MEHTA  
DN: cn=VIREN H MEHTA, c=IN,  
o=Personal,  
email=viren.mehta@srb.in  
Date: 2020.10.30 17:47:55 +05'30'

**per Viren H. Mehta**  
Partner  
Membership No.: 048749  
UDIN: 20048749AAAAMN1414

Place: Mumbai  
Date: October 30, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from Operations</b>						
	(i) Interest Income	182.34	173.91	200.27	356.25	386.34	745.51
	(ii) Fees and Commission Income	3,111.64	2,286.22	2,625.22	5,397.86	5,338.01	10,883.83
	(iii) Net Gain on Fair Value Changes	442.82	322.17	9.85	764.99	47.26	-
	(iv) Reversal of Impairment provision on Financial Instruments	-	-	1.40	-	6.19	7.67
	(v) Other Operating Income	26.31	10.21	44.77	36.52	111.37	201.09
	<b>Total Revenue from Operations (I)</b>	<b>3,763.11</b>	<b>2,792.51</b>	<b>2,881.51</b>	<b>6,555.62</b>	<b>5,889.17</b>	<b>11,838.10</b>
II	<b>Other Income</b>	44.30	41.53	65.08	85.83	83.88	133.65
III	<b>Total Revenue (I+II)</b>	<b>3,807.41</b>	<b>2,834.04</b>	<b>2,946.59</b>	<b>6,641.45</b>	<b>5,973.05</b>	<b>11,971.75</b>
IV	<b>Expenses :</b>						
	(i) Finance Costs	125.78	97.73	176.77	223.51	288.88	607.86
	(ii) Net Loss on Fair Value Changes	-	-	-	-	-	318.17
	(iii) Fees and Commission Expense	420.37	360.91	302.29	781.28	628.72	1,361.99
	(iv) Impairment on Financial Instruments	3.99	9.28	-	13.27	-	-
	(v) Employee Benefits Expense	2,023.24	1,761.78	1,746.26	3,785.02	3,457.33	7,118.12
	(vi) Depreciation and Amortisation Expense	182.74	179.92	183.29	362.66	344.80	761.89
	(vii) Other Expenses	607.04	585.77	866.79	1,192.81	1,711.65	3,527.94
	<b>Total Expenses (IV)</b>	<b>3,363.16</b>	<b>2,995.39</b>	<b>3,275.40</b>	<b>6,358.55</b>	<b>6,431.38</b>	<b>13,695.97</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>444.25</b>	<b>(161.35)</b>	<b>(328.81)</b>	<b>282.90</b>	<b>(458.33)</b>	<b>(1,724.22)</b>
VI	Exceptional Items	-	-	-	-	-	75.50
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>444.25</b>	<b>(161.35)</b>	<b>(328.81)</b>	<b>282.90</b>	<b>(458.33)</b>	<b>(1,799.72)</b>
VIII	<b>Tax Expense :</b>						
	(a) Current Tax	49.67	-	-	49.67	-	-
	(b) Deferred Tax	138.75	(49.83)	(151.63)	88.92	(168.42)	(540.87)
	(c) Tax adjustment of earlier years	-	-	-	-	-	(0.99)
	<b>Total Tax Expense (VIII)</b>	<b>188.42</b>	<b>(49.83)</b>	<b>(151.63)</b>	<b>138.59</b>	<b>(168.42)</b>	<b>(541.86)</b>
IX	<b>Profit/(Loss) for the period / year (VII-VIII)</b>	<b>255.83</b>	<b>(111.52)</b>	<b>(177.18)</b>	<b>144.31</b>	<b>(289.91)</b>	<b>(1,257.86)</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	24.21	(10.26)	(40.40)	13.95	(3.16)	(38.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.33)	-	-	(2.33)	-	-
	(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>21.88</b>	<b>(10.26)</b>	<b>(40.40)</b>	<b>11.62</b>	<b>(3.16)</b>	<b>(38.76)</b>
XI	<b>Total Comprehensive Income for the period / year (IX+X)</b>	<b>277.71</b>	<b>(121.78)</b>	<b>(217.58)</b>	<b>155.93</b>	<b>(293.07)</b>	<b>(1,296.62)</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	2,461.90
XIII	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :</b>						
	(a) Basic	1.04	(0.45)	(0.72)	0.59	(1.18)	(5.11)
	(b) Diluted	1.04	(0.45)	(0.72)	0.59	(1.18)	(5.11)



Notes:		STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakhs)	
1	Particulars	As at 30.09.2020	As at 31.03.2020	Unaudited	Audited
<b>A</b>	<b>ASSETS</b>				
1	<b>Financial Assets</b>				
	(a) Cash and cash equivalents	4,406.81	6,168.30		
	(b) Bank Balance other than (a) above	14,029.16	11,522.92		
	(c) Stock in trade (Securities held for trading)	-	163.00		
	(d) Trade receivables	3,663.00	5,221.74		
	(e) Loans	10.00	121.34		
	(f) Investments	5,591.40	4,908.27		
	(g) Other financial assets	6,228.01	1,821.51		
	<b>Sub-total - Financial Assets</b>	<b>33,928.38</b>	<b>29,927.08</b>		
2	<b>Non-financial Assets</b>				
	(a) Current tax assets (net)	142.93	137.59		
	(b) Deferred tax assets (net)	388.62	477.54		
	(c) Property, plant and equipment	2,878.69	3,034.60		
	(d) Capital work-in-progress	10.45	10.45		
	(e) Intangible assets	50.11	70.91		
	(f) Right of use assets	522.87	663.76		
	(g) Other non-financial assets	441.09	269.66		
	<b>Sub-total - Non-financial Assets</b>	<b>4,434.76</b>	<b>4,664.51</b>		
	<b>TOTAL - ASSETS</b>	<b>38,363.14</b>	<b>34,591.59</b>		
<b>B</b>	<b>LIABILITIES AND EQUITY</b>				
	<b>LIABILITIES</b>				
1	<b>Financial Liabilities</b>				
	(a) Payables				
	(I) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,925.20	12,208.33		
	(II) Other Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-		
	(b) Borrowings (other than debt securities)	-	800.00		
	(c) Deposits	169.98	176.74		
	(d) Other Financial liabilities	14,903.97	8,120.71		
	<b>Sub-total - Financial Liabilities</b>	<b>24,999.15</b>	<b>21,305.78</b>		
2	<b>Non-financial Liabilities</b>				
	(a) Current tax liabilities (net)	46.96	23.91		
	(b) Provisions	500.97	303.25		
	(c) Other non-financial liabilities	530.16	931.84		
	<b>Sub-total - Non-financial Liabilities</b>	<b>1,078.09</b>	<b>1,259.00</b>		
3	<b>EQUITY</b>				
	(a) Equity share capital	2,461.90	2,461.90		
	(b) Other equity	9,824.00	9,564.91		
	<b>Sub-total - Equity</b>	<b>12,285.90</b>	<b>12,026.81</b>		
	<b>TOTAL - LIABILITIES</b>	<b>38,363.14</b>	<b>34,591.59</b>		

2		STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020		( ₹ in Lakhs)	
Particulars		Half Year ended			
		30.09.2020		30.09.2019	
		Unaudited		Unaudited	
<b>A</b>	<b>Cash flow from operating activities</b>				
	<b>Profit/(Loss) before tax</b>	<b>282.90</b>		<b>(458.33)</b>	
	<b>Adjustment for:</b>				
	Impairment on financial instruments	13.88		(4.68)	
	Share based payment to employees	90.77		133.56	
	Fair Value (gain)/loss on investments, stock in trade and derivative trades	(670.74)		63.09	
	Finance costs	192.39		262.86	
	Finance cost pertaining to lease liability	31.12		26.02	
	Depreciation and amortisation	199.26		188.25	
	Depreciation and amortisation ROU	163.39		156.55	
	Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)	(0.33)		0.74	
	Interest income	(10.28)		(15.57)	
	Interest income : Fair valuation of security deposit	(6.42)		(9.16)	
	Unrealised foreign exchange (gain)/loss (Net)	(9.81)		(4.66)	
	Income on lease closure and rent waiver	(43.54)		(0.90)	
	<b>Operating profit</b>	<b>232.59</b>		<b>337.77</b>	
	<b>Adjustment for working capital changes:</b>				
	(Increase)/decrease in trade receivables	1,544.03		(268.37)	
	(Increase)/decrease in other receivables	-		(934.50)	
	(Increase)/decrease in other financial assets	(4,402.89)		(169.80)	
	(Increase)/decrease in other non financial assets	(159.07)		(229.65)	
	(Increase)/decrease in loans	121.81		(18.19)	
	(Increase)/decrease in stock in trade (held for trading)	163.00		(7.05)	
	Increase/(decrease) in trade payables	(2,307.77)		1,108.73	
	Increase/(decrease) in other payables	-		5.93	
	Increase/(decrease) in other financial liabilities	6,936.18		751.23	
	Increase/(decrease) in provisions	212.05		(633.80)	
	Increase/(decrease) in other non financial liabilities	(401.68)		1.60	
	(Increase)/decrease in deposits with banks and other items	(2,506.44)		(2,051.08)	
	<b>Cash generated from / (used in) operations</b>	<b>(568.19)</b>		<b>(2,107.18)</b>	
	Income tax paid (net)	(34.29)		(41.11)	
	Cash flow before exceptional / extraordinary items	(602.48)		(2,148.29)	
	Exceptional / extraordinary items	-		-	
	<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>(602.48)</b>		<b>(2,148.29)</b>	
<b>B</b>	<b>Cash flow from investing activities</b>				
	Purchase of property, plant, equipment and intangibles	(35.62)		(226.65)	
	Proceeds from sale of property, plant and equipment	1.04		4.04	
	Purchase of investments measured at FVTPL	-		(460.50)	
	Investment in subsidiaries	-		(150.00)	
	Interest received	10.28		15.57	
	<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(24.30)</b>		<b>(817.54)</b>	
<b>C</b>	<b>Cash flow from financing activities</b>				
	Cash payment of lease liability and interest	(130.49)		(168.25)	
	Addition/(Repayment) of short-term borrowings	(800.00)		1,968.89	
	(Loan given to associate)/Loan taken from subsidiary	(10.00)		500.00	
	Finance costs paid	(192.39)		(262.86)	
	(Dividends paid including dividend distribution tax) / Dividends returned unpaid	1.22		(296.24)	
	<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>(1,131.66)</b>		<b>1,741.54</b>	
<b>D</b>	<b>Net change due to foreign exchange translation differences (D)</b>	<b>(3.05)</b>		<b>4.63</b>	
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(1,761.49)</b>		<b>(1,219.66)</b>	
	<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>6,168.30</b>		<b>2,730.91</b>	
	<b>Cash and cash equivalents at the end of the period/year</b>	<b>4,406.81</b>		<b>1,511.25</b>	
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,761.49)</b>		<b>(1,219.66)</b>	
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 October 30, 2020. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company for the quarter and half year ended on September 30, 2020.				
4	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.				
5	As on September 30, 2020, the Company has 34,07,486 Stock Options outstanding under various ESOP Schemes.				
6	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).				
7	The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.				
				<p>On behalf of the Board of Directors</p> <p><b>For Emkay Global Financial Services Limited</b></p> <p>KRISHNA Digitally signed KUMAR by KRISHNA KARWA KUMAR KARWA Date: 2020.10.30 16:20:28 +05'30'</p> <p><b>Krishna Kumar Karwa</b> <b>Managing Director</b></p>	
	<p>Date: October 30, 2020</p> <p>Place: Mumbai</p>				