

16th May, 2024

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

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held on 16th May, 2024 has inter alia transacted the following business:

1. Financial Result:

- a) Approved the Audited Standalone and Consolidated Financial results for the quarter/year ended 31st March, 2024.

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/year ended 31st March, 2024 together with Report of the Statutory Auditors in respect of the same.

Pursuant to Regulation 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 2023-24.

- b) Pursuant to Clause 33 (3) (d) of Securities and Exchange Board of India (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 31st March, 2024 approved at the Board Meeting held today i.e. 16th May, 2024 are with unmodified opinion.

2. Recommendation of Dividend:

Recommended Dividend on Equity Share Capital for the Financial Year 2023-24 at the rate of Rs. 1.50/- per equity share (i.e 15%) of face value of Rs. 10/- each to the shareholders at the ensuing Annual General Meeting of the Company. 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.



The Meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.00 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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Emkay Global Financial Services Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Emkay Global Financial Services Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

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

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta
Partner

Membership No.: 048749

UDIN: 24048749BKFQY06939

Mumbai

May 16, 2024

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

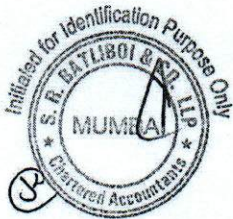
CIN : L67120MH1995PLC084899

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

(` in Lakhs, except per share data)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

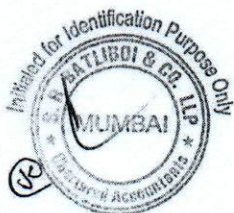
Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations					
	(i) Interest Income	197.14	191.32	124.39	706.71	442.05
	(ii) Fees and Commission Income	7,732.00	5,886.05	3,557.53	23,282.28	15,765.84
	(iii) Net Gain on Fair Value Changes	-	779.27	243.64	1,022.58	2,194.60
	(iv) Reversal of Impairment Provision on Financial Instruments	-	-	4.71	-	-
	(v) Other Operating Income	72.56	51.57	38.60	197.60	212.03
	Total Revenue from Operations (I)	8,001.70	6,908.21	3,968.87	25,209.17	18,614.52
II	Other Income	893.53	799.88	912.15	3,131.16	1,238.79
III	Total Revenue (I+II)	8,895.23	7,708.09	4,881.02	28,340.33	19,853.31
IV	Expenses :					
	(i) Finance Costs	210.98	184.47	127.97	611.74	442.91
	(ii) Net Loss on Fair Value Changes	74.74	-	-	-	-
	(iii) Fees and Commission Expense	984.67	658.06	631.55	2,943.17	2,325.65
	(iv) Impairment on Financial Instruments	4.36	0.07	-	8.98	9.70
	(v) Employee Benefits Expense	3,712.13	3,241.72	2,869.57	12,889.73	10,670.28
	(vi) Depreciation and Amortisation Expense	259.42	239.40	235.06	890.77	883.55
	(vii) Other Expenses	2,158.92	1,899.08	1,530.59	7,540.28	4,708.75
	Total Expenses (IV)	7,405.22	6,222.80	5,394.74	24,884.67	19,040.84
V	Profit/(Loss) before exceptional items and tax (III-IV)	1,490.01	1,485.29	(513.72)	3,455.66	812.47
VI	Exceptional Items [Refer Note 7]	55.00	-	115.00	55.00	115.00
VII	Profit/(Loss) before tax (V-VI)	1,435.01	1,485.29	(628.72)	3,400.66	697.47
VIII	Tax Expense :					
	(a) Current Tax	260.92	50.05	-	422.67	-
	(b) Deferred Tax	281.20	203.14	(252.74)	531.00	(362.90)
	(c) Tax adjustment of earlier years	-	-	(3.09)	-	(3.09)
	Total Tax Expense (VIII)	542.12	253.19	(255.83)	953.67	(365.99)
IX	Profit/(Loss) for the period / year (VII-VIII)	892.89	1,232.10	(372.89)	2,446.99	1,063.46
X	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement gains/(losses) on defined benefit plans	0.37	(6.00)	(14.68)	(118.30)	(70.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	1.05	-	20.67	-
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (a+b)	0.29	(4.95)	(14.68)	(97.63)	(70.54)
XI	Total Comprehensive Income for the period / year (IX+X)	893.18	1,227.15	(387.57)	2,349.36	992.92
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,469.47	2,467.68	2,464.02	2,469.47	2,464.02
XIII	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :					
	(a) Basic	3.62	5.00	(1.51)	9.93	4.32
	(b) Diluted	3.51	4.90	(1.51)	9.61	4.29



Notes:		(₹ in Lakhs)	
1		STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES	
Particulars		As at 31.03.2024	As at 31.03.2023
		Audited	Audited
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	2,337.59	1,264.02
	(b) Bank balance other than cash and cash equivalents	50,484.42	28,928.56
	(c) Trade receivables	12,120.65	10,316.83
	(d) Loans	946.24	448.13
	(e) Investments	5,663.41	5,401.99
	(f) Other financial assets	23,011.12	13,790.08
	Sub-total - Financial Assets	94,563.43	60,149.61
2	Non-financial Assets		
	(a) Current tax assets (net)	261.60	407.16
	(b) Deferred tax assets (net)	-	425.51
	(c) Property, plant and equipment	3,000.91	2,962.04
	(d) Right of use assets	557.99	722.43
	(e) Other intangible assets	140.11	52.65
	(f) Other non-financial assets	446.23	409.22
	Sub-total - Non-financial Assets	4,406.84	4,979.01
	TOTAL - ASSETS	98,970.27	65,128.62
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20,895.87	11,726.86
	(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)	3,500.00	-
	(c) Deposits	1,031.93	1,036.47
	(d) Lease liabilities	574.55	731.16
	(e) Other financial liabilities	51,028.65	33,166.27
	Sub-total - Financial Liabilities	77,031.00	46,660.76
2	Non-financial Liabilities		
	(a) Provisions	3,232.31	1,988.22
	(b) Deferred tax liabilities (net)	105.49	-
	(c) Other non-financial liabilities	1,257.64	1,353.44
	Sub-total - Non-financial Liabilities	4,595.44	3,341.66
3	EQUITY		
	(a) Equity share capital	2,469.47	2,464.02
	(b) Other equity	14,874.36	12,662.18
	Sub-total - Equity	17,343.83	15,126.20
	TOTAL - LIABILITIES AND EQUITY	98,970.27	65,128.62



Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
A Cash flow from operating activities		
Profit before tax		
Adjustment for:	3,455.66	812.47
Interest income	(138.16)	(57.81)
Fair value (gain)/loss on investments, securities held for trading and derivative trades	(155.47)	(46.08)
Net gain on sale of investments	(1,041.11)	(2,182.98)
Net loss/(gain) on disposal of property, plant and equipment (Net of loss on discard)	2.16	(9.79)
Fair valuation of security deposit	(15.03)	(13.85)
Unrealised foreign exchange loss (Net)	34.30	35.27
Income on lease closure and rent waiver	(5.56)	(0.83)
Dividend income	(0.04)	(95.64)
Finance costs	545.29	390.61
Finance cost pertaining to lease liability	66.45	52.30
Impairment on financial instruments	2.02	1.25
Share based payment to employees	71.53	32.18
Depreciation and amortisation	890.77	883.55
Operating profit/(loss)	3,712.81	(199.35)
Adjustment for working capital changes:		
(Increase)/decrease in deposits with banks and other items	(21,555.87)	56.53
(Increase)/decrease in derivative financial instruments (asset)	-	3.51
(Increase)/decrease in securities held for trading	-	147.05
(Increase)/decrease in trade receivables	(1,805.75)	(1,718.47)
(Increase)/decrease in loans	(498.11)	(356.71)
(Increase)/decrease in other financial assets	(9,213.45)	392.09
(Increase)/decrease in other non financial assets	(134.44)	(91.47)
Increase/(decrease) in trade payables	9,169.01	(1,859.57)
Increase/(decrease) in deposits	(4.54)	(1,841.63)
Increase/(decrease) in other financial liabilities	17,828.67	(987.84)
Increase/(decrease) in provisions	1,125.78	(212.77)
Increase/(decrease) in other non financial liabilities	(95.79)	90.39
Cash flow generated from / (used in) operations	(1,471.68)	(6,578.24)
Income tax paid (net)	(256.44)	(292.24)
Cash flow before exceptional / extraordinary items	(1,728.12)	(6,870.48)
Exceptional / extraordinary items	-	-
Net cash flow generated from / (used in) operating activities (A)	(1,728.12)	(6,870.48)
B Cash flow from investing activities		
Purchase of investments measured at FVTPL	(924.23)	(2,380.86)
Proceeds from sale of investments measured at FVTPL	1,806.37	5,617.18
Investment in subsidiaries	-	(300.00)
Proceeds from buyback of investments in subsidiary companies	-	1,080.81
Purchase of property, plant, equipment and intangibles	(608.91)	(769.08)
Proceeds from sale of property, plant and equipment	1.22	18.79
Interest received	138.16	57.81
Dividend received	0.04	95.64
Net cash flow generated from / (used in) investing activities (B)	412.65	3,420.29
C Cash flow from financing activities		
Issue of equity share capital (including securities premium)	41.16	-
Cash payment of lease liabilities	(293.31)	(278.81)
Interest paid on lease liabilities	(66.45)	(52.30)
Addition of short-term borrowings	3,500.00	-
Finance costs paid	(545.29)	(390.61)
Dividend paid	(246.40)	(308.00)
Decrease in unclaimed dividend	(0.25)	(0.05)
Net cash flow generated from / (used in) financing activities (C)	2,389.46	(1,029.77)
D Net change due to foreign exchange translation differences (D)	(0.42)	(1.07)
Net Increase / (decrease) in cash and cash equivalents (A+B+C+D)	1,073.57	(4,481.03)
Cash and cash equivalents at the beginning of the year	1,264.02	5,745.05
Cash and cash equivalents at the end of the year	2,337.59	1,264.02
Net increase / (decrease) in cash and cash equivalents	1,073.57	(4,481.03)



- 3 The above Audited Standalone Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 16, 2024. The Statutory Auditors of the Company have carried out audit of the above Standalone Financial Results of the Company for the quarter and year ended March 31, 2024.
- 4 The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.
- 5 The 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.
- 6 (a) As on March 31, 2024, the Company has 25,72,343 Stock Options outstanding under various ESOP Schemes.
(b) During the current quarter, the Company has allotted 17,900 equity shares to the eligible employees of the Company pursuant to the exercise of Stock Options.
- 7 Exceptional Items for the quarter/year ended March 31, 2024 represents further impairment made by the Company of Rs.55 Lakhs for its investment in Equity Shares of its wholly owned subsidiary, namely, Emkayglobal Financial Services IFSC Private Limited. For the quarter/year ended March 31, 2023, exceptional Items represents impairment made by the Company of Rs.115 Lakhs for its two wholly owned subsidiaries, namely, Emkayglobal Financial Services IFSC Private Limited of Rs.105 Lakhs and Emkay Wealth Advisory Limited of Rs.10 Lakhs.
- 8 The Board of Directors at their meeting held on May 16, 2024 recommended a dividend of Rs.1.50 per share (on face value of Rs.10 per equity share) for the year ended March 31, 2024. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 9 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).

Date: May 16, 2024
Place: Mumbai

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

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director



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

To
The Board of Directors of
Emkay Global Financial Services Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Emkay Global Financial Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities;

Name of the entity	Relationship
Emkay Fincap Limited	Wholly Owned Subsidiary
Emkay Investment Managers Limited	Wholly Owned Subsidiary
Emkay Wealth Advisory Limited	Wholly Owned Subsidiary
Emkay Commotrade Limited	Wholly Owned Subsidiary
Emkayglobal Financial Services IFSC Private Limited	Wholly Owned Subsidiary
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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates for the quarter ended March 31, 2024 and net profit and other comprehensive loss and other financial information of the Group and its associates for the year ended March 31, 2024.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

Those charged with governance of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- Six subsidiaries, whose financial results include total assets of Rs. 13,128.55 lakhs as at March 31, 2024, total revenues of Rs. 1,576.43 lakhs and Rs. 4,190.36 lakhs, total net profit after tax of Rs. 99.68 lakhs and Rs. 678.27 lakhs, total comprehensive income of Rs. 101.95 lakhs and Rs. 679.36 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 760.36 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- Three associates, whose financial statements include Group's share of net profit of Rs. 16.04 lakhs and Rs. 25.78 lakhs and Group's share of total comprehensive income of Rs. 15.97 lakhs and Rs. 26.15 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

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

(3)

S.R. BATLIBOI & Co. LLP

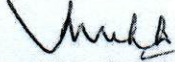
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 24048749BKFGYP1530

Mumbai

May 16, 2024

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

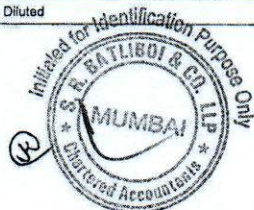
CIN : L67120MH1995PLC084899

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

(₹ in Lakhs, except per share data)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations					
	(i) Interest Income	286.40	275.79	293.52	1,140.33	1,028.05
	(ii) Dividend Income	-	0.20	1.65	0.91	1.84
	(iii) Fees and Commission Income	8,199.52	6,201.71	3,871.54	24,674.59	16,931.35
	(iv) Net Gain on Fair Value Changes	458.49	984.42	-	2,234.07	2,127.31
	(v) Reversal of Impairment Provision on Financial Instruments	-	6.27	8.92	-	-
	(vi) Other Operating Income	72.57	51.57	38.60	197.60	212.03
	Total Revenue from Operations (I)	9,016.98	7,519.96	4,214.23	28,247.50	20,300.58
II	Other Income	924.29	820.24	834.33	3,253.65	1,247.02
III	Total Revenue (I+II)	9,941.27	8,340.20	5,048.56	31,501.15	21,547.60
IV	Expenses :					
	(i) Finance Costs	165.80	129.26	133.72	490.81	428.02
	(ii) Net Loss on Fair Value Changes	-	-	71.21	-	-
	(iii) Fees and Commission Expense	1,091.98	842.03	665.81	3,375.03	2,682.29
	(iv) Impairment on Financial Instruments	8.29	-	-	4.87	11.16
	(v) Employee Benefits Expense	4,720.10	3,727.47	3,093.18	15,083.64	11,508.78
	(vi) Depreciation and Amortisation Expense	306.19	267.75	243.97	980.14	918.04
	(vii) Other Expenses	1,988.48	1,900.13	1,548.62	7,325.13	4,744.76
	Total Expenses (IV)	8,280.84	6,866.64	5,776.51	27,259.62	20,293.05
V	Profit/(Loss) before exceptional items and tax (III-IV)	1,660.43	1,473.56	(727.95)	4,241.53	1,254.55
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	1,660.43	1,473.56	(727.95)	4,241.53	1,254.55
VIII	Tax Expense :					
	(a) Current Tax	330.57	37.56	51.00	634.84	219.29
	(b) Deferred Tax	272.33	204.85	(249.25)	520.30	(362.90)
	(c) Tax adjustment of earlier years	16.95	0.01	(3.09)	23.53	(2.33)
	Total Tax Expense (VIII)	619.85	242.42	(201.34)	1,178.67	(145.94)
IX	Profit/(Loss) after tax (VII-VIII)	1,040.58	1,231.14	(526.61)	3,062.86	1,400.49
X	Share of Profit/(Loss) of Associates	16.04	(4.06)	(6.15)	25.78	12.76
XI	Profit for the period / year from continuing operations (IX+X)	1,056.62	1,227.08	(532.76)	3,088.64	1,413.25
XII	Profit/(Loss) from discontinued operations	(0.37)	(1.59)	(5.78)	207.43	(8.80)
XIII	Tax Expense of discontinued operations	(0.10)	(0.40)	(1.46)	52.20	(3.16)
XIV	Profit/(Loss) from discontinued operations (after tax) (XII-XIII)	(0.27)	(1.19)	(4.32)	155.23	(5.64)
XV	Profit/(Loss) for the period / year (XI+XIV)	1,056.35	1,225.89	(537.08)	3,243.87	1,407.61
XVI	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement gains/(losses) on defined benefit plans	1.51	(3.07)	(15.97)	(122.91)	(66.90)
	- Share of re-measurement gains/(losses) on defined benefit plans of Associate	(0.07)	(0.22)	(0.07)	0.36	0.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	(0.29)	0.31	21.84	(1.28)
	(b) (i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	0.82	0.22	(2.90)	4.54	21.92
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (a+b)	2.49	(3.36)	(18.63)	(96.17)	(45.86)
XVII	Total Comprehensive Income for the period / year (XV+XVI)	1,058.84	1,222.53	(555.71)	3,147.70	1,361.75
XVIII	Net Profit for the period / year attributable to:					
	Owners of the Company	1,056.35	1,225.89	(537.08)	3,243.87	1,407.61
	Non controlling interests	-	-	-	-	-
XIX	Other Comprehensive Income for the period / year attributable to:					
	Owners of the Company	2.49	(3.36)	(18.63)	(96.17)	(45.86)
	Non controlling interests	-	-	-	-	-
XX	Total Comprehensive Income for the period / year attributable to:					
	Owners of the Company	1,058.84	1,222.53	(555.71)	3,147.70	1,361.75
	Non controlling interests	-	-	-	-	-
XXI	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,469.47	2,467.68	2,464.02	2,469.47	2,464.02
XXII	Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :					
	(a) Basic	4.29	4.98	(2.18)	12.53	5.74
	(b) Diluted	4.15	4.88	(2.15)	12.13	5.71
XXIII	Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :					
	(a) Basic	(0.001)	(0.005)	(0.018)	0.630	(0.023)
	(b) Diluted	(0.001)	(0.005)	(0.017)	0.610	(0.023)
XXIV	Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :					
	(a) Basic	4.29	4.97	(2.18)	13.16	5.71
	(b) Diluted	4.15	4.88	(2.17)	12.74	5.68



STANDALONE INFORMATION						(₹ In Lakhs)
Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	8,001.70	6,908.21	3,968.87	25,209.17	18,614.52
2	Profit/(Loss) before tax	1,435.01	1,485.29	(628.72)	3,400.66	697.47
3	Profit/(Loss) after tax	892.89	1,232.10	(372.89)	2,446.99	1,063.46
4	Total Comprehensive Income	893.18	1,227.15	(387.57)	2,349.36	992.92

Notes:

1 CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars		(₹ In Lakhs)	
		As at 31.03.2024	As at 31.03.2023
		Audited	Audited
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	4,782.44	2,948.57
	(b) Bank balance other than cash and cash equivalents	53,498.01	31,910.91
	(c) Securities held for trading	129.68	71.50
	(d) Trade receivables	12,515.22	10,529.29
	(e) Loans	3,958.02	5,136.35
	(f) Investments	2,616.13	2,368.32
	(g) Other financial assets	23,322.98	13,965.36
	Sub-total - Financial Assets	100,822.48	66,930.30
2	Non-financial Assets		
	(a) Current tax assets (net)	384.00	509.71
	(b) Deferred tax assets (net)	-	501.45
	(c) Property, plant and equipment	3,243.47	2,999.35
	(d) Right of use assets	889.81	747.07
	(e) Other intangible assets	145.55	54.65
	(f) Other non-financial assets	1,041.31	1,352.54
	Sub-total - Non-financial Assets	5,704.14	6,164.77
	TOTAL - ASSETS	106,526.62	73,095.07
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20,889.46	12,025.89
	(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)	3,255.40	1,496.91
	(c) Deposits	1,031.93	1,036.47
	(d) Lease liabilities	916.41	763.22
	(e) Other financial liabilities	50,835.54	33,129.08
	Sub-total - Financial Liabilities	76,928.74	48,451.57
2	Non-financial Liabilities		
	(a) Current tax liabilities (net)	16.67	3.56
	(b) Provisions	3,710.23	2,192.35
	(c) Deferred tax liabilities (net)	18.86	-
	(d) Other non-financial liabilities	1,763.77	1,408.63
	Sub-total - Non-financial Liabilities	5,509.53	3,604.54
3	EQUITY		
	(a) Equity share capital	2,469.47	2,464.02
	(b) Other equity	21,618.88	18,574.94
	Sub-total - Equity	24,088.35	21,038.96
	TOTAL - LIABILITIES AND EQUITY	106,526.62	73,095.07



Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
A Cash flow from operating activities		
Profit before tax (Continuing and Discontinued Operations)		
Adjustment for:	4,448.96	1,245.75
Interest income		
Fair value gain on investments, securities held for trading and derivative trades	(247.60)	(153.84)
Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)	(211.33)	(47.43)
Unrealised foreign exchange loss (Net)	2.16	(9.42)
Fair valuation of security deposit	38.95	59.48
Income on lease closure and rent waiver	(16.62)	(14.09)
Dividend income	(5.58)	(0.83)
Finance costs	(1.84)	(8.31)
Finance cost pertaining to lease liability	403.64	372.33
Impairment/(reversal of impairment provision) on financial instruments	87.17	55.69
Share based payment to employees	(2.08)	2.71
Depreciation and amortisation	110.12	(8.97)
Operating profit	980.14	918.04
Adjustment for working capital changes:	5,586.11	2,411.11
(Increase)/decrease in deposits with banks and other items		
(Increase)/decrease in derivative financial instruments (asset)	(21,587.10)	(98.45)
(Increase)/decrease in securities held for trading	-	3.51
(Increase)/decrease in trade receivables	(58.18)	75.10
(Increase)/decrease in loans	(1,988.63)	(1,644.28)
(Increase)/decrease in other financial assets	1,683.78	(1,120.22)
(Increase)/decrease in other non financial assets	(9,363.54)	354.01
Increase/(decrease) in trade payables	214.46	(662.49)
Increase/(decrease) in deposits	8,863.57	(1,639.78)
Increase/(decrease) in other financial liabilities	(4.54)	(1,841.63)
Increase/(decrease) in provisions	17,672.75	(1,095.27)
Increase/(decrease) in other non financial liabilities	1,393.62	(151.19)
Cash flow generated from / (used in) operations	355.14	(331.99)
Income tax paid (net)	2,767.44	(5,741.57)
Cash flow before Exceptional / Extraordinary Items	(550.55)	(599.39)
Exceptional / Extraordinary items	2,216.89	(6,340.96)
Net cash flow generated from / (used in) operating activities (A)	-	-
	2,216.89	(6,340.96)
B Cash flow from investing activities		
Proceeds/(Purchase) of investments measured at FVTPL		
Purchase of property, plant, equipment and intangibles	(35.34)	1,097.40
Proceeds from sale of property, plant and equipment	(864.68)	(783.77)
Interest received	1.22	18.79
Dividend received	247.60	153.84
Share of profit from associates	1.84	8.31
Net cash flow generated from / (used in) investing activities (B)	25.78	12.76
	(623.58)	507.33
C Cash flow from financing activities		
Issue of equity share capital (including securities premium)		
Loan given to associate	41.16	-
Cash payment of lease liabilities	(500.00)	-
Interest paid on lease liabilities	(317.90)	(280.86)
Addition of short-term borrowings	(87.17)	(55.69)
Finance costs paid	1,758.49	397.84
Dividends paid	(403.64)	(372.33)
Tax on distributed profits on buyback of equity shares by subsidiary	(246.40)	(308.00)
Decrease in unclaimed dividend	(3.31)	(70.91)
Net cash flow generated from / (used in) financing activities (C)	(0.26)	(0.05)
D Net change due to foreign exchange translation differences (D)	240.97	(690.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(0.41)	(1.09)
	1,833.87	(6,524.72)
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at the end of the year	2,948.57	9,473.29
Net Increase / (decrease) in cash and cash equivalents	4,782.44	2,948.57
	1,833.87	(6,524.72)



- 3 The above Audited Consolidated Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 16, 2024. The Statutory Auditors of the Company have carried out audit of the above Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.
- 4 The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.
- 5 The 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.
- 6 (a) As on March 31, 2024, the Group has 36,61,343 Stock Options outstanding under various ESOP Schemes.
(b) During the current quarter, the Parent Company has allotted 17,900 equity shares to the eligible employees of the Company pursuant to the exercise of Stock Options.
- 7 In terms of Ind AS 105 on "Non-current Assets held for Sale and Discontinued Operations", the details of discontinued operations as disclosed in the above results are as follows (₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Total Income	-	-	0.01	225.02	4.33
Total Expenses	0.37	1.59	5.79	17.59	13.13
Profit/(Loss) before tax from discontinued operations	(0.37)	(1.59)	(5.78)	207.43	(8.80)
Tax charge/(credit) including deferred tax pertaining to discontinued operations	(0.10)	(0.40)	(1.46)	52.20	(3.16)
Profit/(Loss) after tax from discontinued operations	(0.27)	(1.19)	(4.32)	155.23	(5.64)

- 8 The Board of Directors at their meeting held on May 16, 2024 recommended a dividend of Rs. 1.50 per share (on face value of Rs. 10 per equity share) for the year ended March 31, 2024. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 9 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.
- 10 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.
- 11 The Standalone Financial Results are available on the Company's website www.emkayglobal.com.

CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024 (₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Advisory, Transactional & Other Related Activities	9,897.24	8,256.00	4,918.33	31,104.59	20,821.69
	(b) Financing and Investment Activities	98.84	139.31	176.83	561.94	818.82
	Total	9,996.08	8,395.31	5,095.16	31,666.53	21,640.51
	Less: Inter Segment Revenue	54.81	55.11	48.60	165.38	92.91
	Total Revenue	9,941.27	8,340.20	5,046.56	31,501.15	21,547.60
2	Segment Results					
	Profit/(Loss) before tax from each segment					
	(a) Advisory, Transactional & Other Related Activities	1,608.07	1,368.75	(843.85)	3,846.96	663.50
	(b) Financing and Investment Activities	52.36	104.81	115.90	394.57	591.05
	Profit/(Loss) before Exceptional Items and tax from each segment	1,660.43	1,473.56	(727.95)	4,241.53	1,254.55
	Less: Exceptional Items	-	-	-	-	-
	Profit/(Loss) before tax from each segment	1,660.43	1,473.56	(727.95)	4,241.53	1,254.55
3	Segment Assets					
	(a) Advisory, Transactional & Other Related Activities	93,966.27	99,120.59	62,283.59	93,966.27	62,283.59
	(b) Financing and Investment Activities	4,945.22	3,211.39	6,948.14	4,945.22	6,948.14
	(c) Unallocated	7,615.13	6,048.25	3,863.34	7,615.13	3,863.34
	Total	106,526.62	108,380.23	73,095.07	106,526.62	73,095.07
4	Segment Liabilities					
	(a) Advisory, Transactional & Other Related Activities	78,976.01	84,118.78	50,527.12	78,976.01	50,527.12
	(b) Financing and Investment Activities	1,415.54	762.49	1,519.68	1,415.54	1,519.68
	(c) Unallocated	2,046.72	562.26	9.31	2,046.72	9.31
	Total	82,438.27	85,443.53	52,056.11	82,438.27	52,056.11
5	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Advisory, Transactional & Other Related Activities	14,990.26	15,001.81	11,756.47	14,990.26	11,756.47
	(b) Financing and Investment Activities	3,529.68	2,448.90	5,428.46	3,529.68	5,428.46
	(c) Unallocated	5,588.41	5,485.99	3,854.03	5,588.41	3,854.03
	Total	24,088.35	22,936.70	21,038.96	24,088.35	21,038.96

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



Date: May 16, 2024
Place: Mumbai



16th May, 2024

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

Sub: Declaration pursuant to provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai having Firm Registration Number 301003E/E300005, has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial year ended 31st March, 2024.

This declaration is for your information, record.

Thanking you,

For Emkay Global Financial Services Limited



Saket Agrawal
Chief Financial Officer

