

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Emkay Global Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emkay Global Financial Services Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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



per **Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 20048749AAAAAD8638

Place: Mumbai

Date: January 24, 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 NINE MONTHS ENDED 31ST DECEMBER, 2019

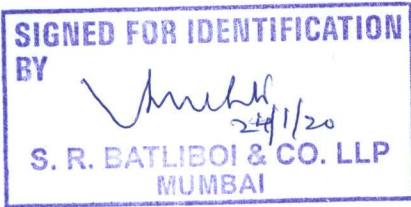
Sr.No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations					
	(i) Interest Income	187.86	200.27	165.09	574.20	478.70
	(ii) Fees and Commission Income	2,670.93	2,625.22	2,784.27	8,008.94	9,073.02
	(iii) Net Gain/(Loss) on Fair Value Changes	56.91	68.63	17.15	221.09	(83.98)
	(iv) Other Operating Income	48.63	84.56	65.58	202.95	350.30
	Total Revenue from Operations (I)	2,964.33	2,978.68	3,032.09	9,007.18	9,818.04
II	Other Income	24.06	25.84	14.24	66.65	130.23
III	Total Revenue (I+II)	2,988.39	3,004.52	3,046.33	9,073.83	9,948.27
IV	Expenses :					
	(i) Finance Costs	175.19	176.77	89.50	464.07	251.06
	(ii) Fees and Commission Expense	295.38	303.96	372.56	930.84	1,101.08
	(iii) Impairment on Financial Instruments	6.79	(0.90)	4.43	2.11	(13.36)
	(iv) Employee Benefits Expense	1,764.80	1,746.26	1,667.93	5,222.13	4,856.05
	(v) Depreciation and Amortisation Expense	210.74	183.29	187.03	555.54	503.20
	(vi) Other Expenses	907.84	923.95	699.01	2,729.83	2,258.12
	Total Expenses (IV)	3,360.74	3,333.33	3,020.46	9,904.52	8,956.15
V	Profit/(Loss) before exceptional items and tax (III-IV)	(372.35)	(328.81)	25.87	(830.69)	992.12
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(372.35)	(328.81)	25.87	(830.69)	992.12
VIII	Tax Expense :					
	(a) Current Tax	-	-	19.42	-	247.95
	(b) Deferred Tax	(109.56)	(151.63)	(1.16)	(277.98)	(1.56)
	(c) Tax adjustment of earlier years	(0.99)	-	(12.03)	(0.99)	(19.17)
	Total Tax Expense (VIII)	(110.55)	(151.63)	6.23	(278.97)	227.22
IX	Profit/(Loss) for the period (VII-VIII)	(261.80)	(177.18)	19.64	(551.72)	764.90
X	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Actuarial gain/(loss) on defined employee benefit plans	(4.90)	(40.40)	(12.22)	(8.06)	(29.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	3.56	-	8.69
	(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)	(4.90)	(40.40)	(8.66)	(8.06)	(21.15)
XI	Total Comprehensive Income for the period (IX+X)	(266.70)	(217.58)	10.98	(559.78)	743.75
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,461.90	2,461.90	2,461.90	2,461.90	2,461.90
XIII	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :					
	(a) Basic	(1.06)	(0.72)	0.08	(2.24)	3.11
	(b) Diluted	(1.06)	(0.72)	0.08	(2.24)	3.11

- Notes:
- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 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 nine months ended on December 31, 2019.
 - The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019 and the effective date of such transition is April 1, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. The transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under Ind AS.
 - The Company has adopted Ind AS 116 with effect from April 1, 2019 and applied the standard retrospectively to its lease contracts existing on April 1, 2018 using the modified retrospective approach in accordance with the requirement of the standard and accordingly restated the comparative figures. This does not have any significant impact on the profit and loss for the period.
 - The Company has opted to avail the relaxations provided by SEBI circular dated July 05, 2016 and therefore the above financial results does not include Ind AS compliant financial results for the previous year ended March 31, 2019 as the same is not mandatory. Financial Results under previous GAAP for the quarter and nine months ended December 31, 2018, as reviewed and published in the earlier period, have been adjusted for differences in the accounting principles adopted by the Company on transition to Ind AS. The Statutory Auditors of the Company have reviewed these Ind AS adjustments and the reconciliation as presented in Note 7 below.
 - As on December 31, 2019, the Company has 42,72,984 Stock Options outstanding under various ESOP Schemes.
 - The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019 (the Ordinance), inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income tax at reduced rates. The Company for the purposes of quarterly results is continuing status quo and in due course will evaluate whether to transit to available option under the Ordinance.

SIGNED FOR IDENTIFICATION
BY 
24/1/20
S. R. BATLIBOI & CO. LLP
MUMBAI



7 Reconciliation of Profit / (Loss) reported under previous Indian GAAP with the Total Comprehensive Income under Ind AS for the quarter and nine months ended December 31, 2018		(₹ in Lakhs)	
Particulars	Quarter ended	Nine Months ended	
	31.12.2018	31.12.2018	
	Unaudited	Unaudited	
Profit/(Loss) after tax (PAT) reported under previous Indian GAAP	67.91	876.20	
Decrease in Provision due to Expected Credit Loss	4.55	22.34	
Gain/(Loss) on fair valuation of Investments classified under FVTPL	(2.01)	(59.18)	
Impact of Ind AS 116 on Leases	(6.44)	(18.25)	
Impact of Ind AS 109 on Financial Guarantee and Lease Deposits	6.16	16.86	
Impact on Revenue Recognition as per Ind AS 115	-	25.00	
Impact due to fair valuation of Options issued under ESOPs	(58.53)	(123.07)	
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	8.66	21.15	
Deferred Tax Impact on above adjustments	(0.66)	3.85	
Net profit / (Loss) for the period as per Ind AS	19.64	764.90	
Other Comprehensive Income (net of tax)	(8.66)	(21.15)	
Total Comprehensive Income	10.98	743.75	
8 The Company's operations relate to one reportable operating business segment, i.e. Advisory, Transactional & Other Related Activities (comprising of Broking, Distribution of third party products, Investment Banking, Trading in securities & Other Financial Intermediation Services).			
Date: January 24, 2020 Place: Mumbai		<p>On behalf of the Board of Directors For Emkay Global Financial Services Limited</p> <p><i>Krishna Kumar Karwa</i> Krishna Kumar Karwa Managing Director</p>	



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Emkay Global Financial Services Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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 Advisors 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 reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial information and other unaudited financial information of five subsidiaries, whose interim financial information reflects Group's share of total assets of Rs.748,847,392 as at December 31, 2019, and Group's share of total revenues of Rs. 43,645,160 and Rs.100,985,679, Group's share of total net profit after tax of Rs.11,437,127 and Rs. 5,733,391, Group's share of total comprehensive profit of Rs.11,418,040 and Rs.5,476,159, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.
7. The Statement also includes the Group's share of net loss after tax of Rs.1,228,108 and Rs.2,349,749, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of two associates, based on their interim financial information which have not been reviewed by any auditor. This unaudited interim financial information and other unaudited financial information has 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 information and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

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



per Viren H. Mehta
Partner
Membership No.: 048749
UDIN: 20048749AAAAAE3824
Place: Mumbai
Date: January 24, 2020

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

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

(₹ in Lakhs, except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Sr.No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations					
	(i) Interest Income	254.38	399.80	354.68	977.83	991.35
	(ii) Dividend Income	-	8.39	1.51	10.30	10.77
	(iii) Fees and Commission Income	2,924.39	2,860.21	3,082.75	8,737.64	9,993.76
	(iv) Net Gain/(Loss) on Fair Value Changes	114.71	(102.01)	(102.95)	(11.31)	(464.45)
	(v) Other Operating Income	48.65	87.22	60.67	206.10	352.05
	Total Revenue from Operations (I)	3,342.13	3,253.61	3,396.66	9,920.56	10,883.48
II	Other Income	31.54	37.83	17.62	94.79	119.33
III	Total Revenue (I+II)	3,373.67	3,291.44	3,414.28	10,015.35	11,002.81
IV	Expenses :					
	(i) Finance Costs	131.27	280.90	190.39	568.26	511.38
	(ii) Fees and Commission Expense	393.50	400.75	488.90	1,225.66	1,441.84
	(iii) Impairment on Financial Instruments	4.78	(12.30)	(5.60)	(36.13)	2.74
	(iv) Employee Benefits Expense	1,874.96	1,832.71	1,747.63	5,510.86	5,116.57
	(v) Depreciation and Amortisation Expense	213.11	185.37	189.76	562.01	511.33
	(vi) Other Expenses	970.33	969.03	756.51	2,889.32	2,435.88
	Total Expenses (IV)	3,587.95	3,656.46	3,367.59	10,719.98	10,019.74
V	Profit/(Loss) before exceptional items and tax (III-IV)	(214.28)	(365.02)	46.69	(704.63)	983.07
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(214.28)	(365.02)	46.69	(704.63)	983.07
VIII	Tax Expense :					
	(a) Current Tax	31.53	13.17	67.91	80.42	363.73
	(b) Deferred Tax	(103.50)	(176.84)	(8.22)	(306.29)	(15.01)
	(c) Tax adjustment of earlier years	(0.99)	(0.01)	(12.02)	(1.26)	(19.17)
	Total Tax Expense (VIII)	(72.96)	(163.68)	47.67	(227.13)	329.55
IX	Profit/(Loss) after tax (VII-VIII)	(141.32)	(201.34)	(0.98)	(477.50)	653.52
X	Share of Profit/(Loss) of Associates	(10.69)	(5.00)	(6.76)	(23.50)	22.96
XI	Profit/(Loss) for the period from continuing operations (IX+X)	(152.01)	(206.34)	(7.74)	(501.00)	676.48
XII	Profit/(Loss) from discontinued operations	0.51	1.42	-	2.81	-
XIII	Tax Expense of discontinued operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinued operations (After tax) (XII-XIII)	0.51	1.42	-	2.81	-
XV	Profit/(Loss) for the period (XI+XIV)	(151.50)	(204.92)	(7.74)	(498.19)	676.48
XVI	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Actuarial gain/(loss) on defined employee benefit plans	(5.19)	(40.16)	(14.02)	(11.43)	(27.92)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(0.12)	3.76	0.80	8.90
	(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)	(5.09)	(40.28)	(10.26)	(10.63)	(19.02)
XVII	Total Comprehensive Income for the period (XV+XVI)	(156.59)	(245.20)	(18.00)	(508.82)	657.46
XVIII	Net Profit/(Loss) for the period attributable to:					
	Owners of the Company	(151.50)	(204.92)	(7.74)	(498.19)	676.48
	Non controlling interests	-	-	-	-	-
XIX	Other Comprehensive Income for the period attributable to:					
	Owners of the Company	(5.09)	(40.28)	(10.26)	(10.63)	(19.02)
	Non controlling interests	-	-	-	-	-
XX	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	(156.59)	(245.20)	(18.00)	(508.82)	657.46
	Non controlling interests	-	-	-	-	-
XXI	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
XXII	Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :					
	(a) Basic	(0.62)	(0.84)	(0.03)	(2.03)	2.75
	(b) Diluted	(0.62)	(0.84)	(0.03)	(2.03)	2.75
XXIII	Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :					
	(a) Basic	0.002	0.005	0.000	0.011	0.000
	(b) Diluted	0.002	0.005	0.000	0.011	0.000
XXIV	Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :					
	(a) Basic	(0.62)	(0.83)	(0.03)	(2.02)	2.75
	(b) Diluted	(0.62)	(0.83)	(0.03)	(2.02)	2.75

SIGNED FOR IDENTIFICATION
BY *S. R. Batliboi*
22/1/20
S. R. BATLIBOI & CO. LLP
MUMBAI



STANDALONE INFORMATION						(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	2,964.33	2,978.68	3,032.09	9,007.18	9,818.04
2	Profit/(Loss) before tax	(372.35)	(328.81)	25.87	(830.69)	992.12
3	Profit/(Loss) after tax	(261.80)	(177.18)	19.64	(551.72)	764.90
4	Total Comprehensive Income	(266.70)	(217.58)	10.98	(559.78)	743.75

Notes:

1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 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 nine months ended on December 31, 2019.

2 The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2019 and the effective date of such transition is April 1, 2018. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. The transition has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under Ind AS.

3 The Company has adopted Ind AS 116 with effect from April 1, 2019 and applied the standard retrospectively to its lease contracts existing on April 1, 2018 using the modified retrospective approach in accordance with the requirement of the standard and accordingly restated the comparative figures. This does not have any significant impact on the profit and loss for the period.

4 The Company has opted to avail the relaxations provided by SEBI circular dated July 05, 2016 and therefore the above financial results does not include Ind AS compliant financial results for the previous year ended March 31, 2019 as the same is not mandatory. Financial Results under previous GAAP for the quarter and nine months ended December 31, 2018, as reviewed and published in the earlier period, have been adjusted for differences in the accounting principles adopted by the Company on transition to Ind AS. The Statutory Auditors of the Company have reviewed these Ind AS adjustments and the reconciliation as presented in Note 7 below.

5 As on December 31, 2019, the Company has 42,72,984 Stock Options outstanding under various ESOP Schemes.

6 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019 (the Ordinance), inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option for paying Income tax at reduced rates. The Group is in the process of assessing the outcome based on various parameters in respect of every entity. For the purposes of quarterly results, current tax charge and deferred tax credit for the nine months ended December 31, 2019 has been reduced by Rs.4.38 Lakhs and Rs.0.06 Lakhs respectively, in respect of a company where such evaluation has been completed, while continuing with status quo in respect of others.

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			Nine Months ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total Income	0.51	1.42	-	2.81	-
Total Expenses	-	-	-	-	-
Profit/(Loss) before tax from discontinuing operations	0.51	1.42	-	2.81	-
Tax charge/credit including deferred tax pertaining to discontinuing operations	-	-	-	-	-
Profit/(Loss) after tax from discontinuing operations	0.51	1.42	-	2.81	-

8 Reconciliation of Profit / (Loss) reported under previous Indian GAAP with the Total Comprehensive Income under Ind AS for the quarter and nine months ended December 31, 2018 (₹ in Lakhs)

Particulars	Quarter ended		Nine Months ended	
	31.12.2018	31.12.2018	31.12.2018	31.12.2018
	Unaudited	Unaudited	Unaudited	Unaudited
Profit/(Loss) after tax (PAT) reported under previous Indian GAAP		156.05		1,288.15
Decrease/(Increase) in Provision due to Expected Credit Loss		(8.31)		5.96
Gain/(Loss) on fair valuation of Investments classified under FVTPL		(111.15)		(545.56)
Impact of Ind AS 116 on Leases		(6.44)		(18.25)
Impact of Ind AS 109 on Financial Guarantee and Lease Deposits		2.70		7.32
Impact on Revenue Recognition as per Ind AS 115		-		25.00
Impact due to fair valuation of Options issued under ESOPs		(59.93)		(125.21)
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)		10.26		19.02
Deferred Tax Impact on above adjustments		9.08		20.05
Net profit / (Loss) for the period as per Ind AS		(7.74)		676.48
Other Comprehensive Income (net of tax)		(10.26)		(19.02)
Total Comprehensive Income		(18.00)		657.46

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 (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.

10 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.

11 The Standalone Financial Results are available on the Company's website www.emkayglobal.com.

SIGNED FOR IDENTIFICATION
BY
Umesh
24/1/20
S. R. BATLIBOI & CO. LLP
MUMBAI



12 CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019						(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	(a) Advisory, Transactional & Other Related Activities	3,262.01	3,250.24	3,358.37	9,840.64	10,859.99
	(b) Financing and Investment Activities	145.74	45.52	58.71	214.60	147.91
	Total	3,407.75	3,295.76	3,417.08	10,055.24	11,007.90
	Less: Inter Segment Revenue	34.08	4.32	2.80	39.89	5.09
	Total Revenue	3,373.67	3,291.44	3,414.28	10,015.35	11,002.81
2	Segment Results					
	Profit/(Loss) before tax from each segment					
	(a) Advisory, Transactional & Other Related Activities	(318.58)	(272.90)	125.79	(686.25)	1,205.44
	(b) Financing and Investment Activities	104.30	(92.12)	(79.10)	(18.38)	(222.37)
	Profit/(Loss) before Exceptional Items and tax from each segment	(214.28)	(365.02)	46.69	(704.63)	983.07
	Less: Exceptional Items	-	-	-	-	-
	Profit/(Loss) before tax from each segment	(214.28)	(365.02)	46.69	(704.63)	983.07
3	Segment Assets					
	(a) Advisory, Transactional & Other Related Activities	24,762.60	26,737.68	24,775.91	24,762.60	24,775.91
	(b) Financing and Investment Activities	3,617.20	4,057.18	7,422.66	3,617.20	7,422.66
	(c) Unallocated	3,502.20	3,356.13	2,794.40	3,502.20	2,794.40
	Total	31,882.00	34,150.99	34,992.97	31,882.00	34,992.97
4	Segment Liabilities					
	(a) Advisory, Transactional & Other Related Activities	14,375.04	14,847.13	14,611.06	14,375.04	14,611.06
	(b) Financing and Investment Activities	15.16	23.15	2,787.10	15.16	2,787.10
	(c) Unallocated	1,407.86	3,085.74	1,133.82	1,407.86	1,133.82
	Total	15,798.06	17,956.02	18,531.98	15,798.06	18,531.98
5	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Advisory, Transactional & Other Related Activities	10,387.56	11,890.55	10,164.85	10,387.56	10,164.85
	(b) Financing and Investment Activities	3,602.04	4,034.03	4,635.56	3,602.04	4,635.56
	(c) Unallocated	2,094.34	270.39	1,660.58	2,094.34	1,660.58
	Total	16,083.94	16,194.97	16,460.99	16,083.94	16,460.99

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director



Date: January 24, 2020
Place: Mumbai

