

14<sup>TH</sup> November 2019

<b>To,</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai-400 05	<b>To,</b> <b>Listing Department</b> <b>BSE Limited</b> P. J. Tower, Dalal Street, Mumbai 400 001
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Dear Sir,

**Sub: Outcome of Board Meeting**

This is to inform you that the Board of Directors of the Company at its meeting held on 14<sup>th</sup> November 2019 has:

1. Approved the unaudited Standalone and Consolidated Financial results for the quarter/half year ended 30<sup>th</sup> September 2019.

Pursuant to Clause 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the unaudited Standalone and Consolidated Financial Results of the Company for the Quarter/half year ended on 30<sup>th</sup> September 2019 together with the Independent Review Report of the Statutory Auditor in respect of the same.

2. Approved the Proposal for raising of funds through issuance of Non-convertible Debentures including secured / unsecured, principle protected Market Linked Debentures upto Rs. 100 Crores on private placement basis in accordance with Securities and Exchange Board of India (SEBI) Guidelines for Issue and Listing of Structured Products / Market Linked Debenture.

The Meeting of the Board of Directors of the Company commenced at 4.00 p.m and concluded at 5.15 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



Administrative Office: Paragon Centre, C-06, Ground Floor, Pandurang Budhkar Marg, Opp. Century Mills, Worli, Mumbai - 400 013. Tel: +91 22 6629 9299 Fax: +91 22 6629 9199  
Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028. Tel : +91 22 6612 1212 Fax:+91 22 6612 1299 www.emkayglobal.com CIN - L67120MH1995PLC084899

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**



**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, 2019 and year to date from April 01, 2019 to September 30, 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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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: 19048749AAABDG7631  
Place: Singapore  
Date: November 14, 2019



**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 026. Tel : +91 22 66121212, Fax : +91 22 66121299  
Website : www.emkayglobal.com, E-mail : complianco@emkayglobal.com

(' in Lakhs, except per share data)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

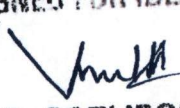
Sr.No.	Particulars	Quarter ended			Half Year ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations					
	(i) Interest Income	206.38	189.12	164.77	395.50	318.22
	(ii) Fees and Commission Income	2,622.10	2,711.76	3,206.00	5,333.86	6,285.76
	(iii) Net Gain on Fair Value Changes	68.63	95.56	(64.11)	164.19	(101.12)
	(iv) Other Operating Income	87.68	70.79	107.90	158.47	287.70
	<b>Total Revenue from Operations (I)</b>	<b>2,984.79</b>	<b>3,067.23</b>	<b>3,414.56</b>	<b>6,052.02</b>	<b>6,790.56</b>
II	Other Income	19.73	13.70	83.60	33.43	111.37
III	<b>Total Revenue (I+II)</b>	<b>3,004.52</b>	<b>3,080.93</b>	<b>3,498.16</b>	<b>6,085.45</b>	<b>6,901.93</b>
IV	Expenses :					
	(i) Finance Costs	176.77	112.12	86.78	288.89	161.56
	(ii) Fees and Commission Expense	303.96	331.49	376.47	635.45	728.52
	(iii) Impairment on Financial Instruments	(0.90)	(3.78)	12.47	(4.68)	(17.79)
	(iv) Employee Benefits Expense	1,746.26	1,711.07	1,812.97	3,457.33	3,188.12
	(v) Depreciation and Amortisation Expense	183.29	161.51	166.58	344.80	316.17
	(vi) Other Expenses	923.95	898.04	836.21	1,821.99	1,559.10
	<b>Total Expenses (IV)</b>	<b>3,333.33</b>	<b>3,210.45</b>	<b>3,091.48</b>	<b>6,543.78</b>	<b>5,835.68</b>
V	Profit/(Loss) before exceptional items and tax (III-IV)	(328.81)	(129.52)	406.68	(458.33)	966.25
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(328.81)</b>	<b>(129.52)</b>	<b>406.68</b>	<b>(458.33)</b>	<b>966.25</b>
VIII	Tax Expense :					
	(a) Current Tax	-	-	107.98	-	228.53
	(b) Deferred Tax	(151.63)	(16.79)	(14.19)	(168.42)	(0.40)
	(c) Tax adjustment of earlier years	-	-	-	-	(7.14)
	<b>Total Tax Expense (VIII)</b>	<b>(151.63)</b>	<b>(16.79)</b>	<b>93.79</b>	<b>(168.42)</b>	<b>220.99</b>
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(177.18)</b>	<b>(112.73)</b>	<b>312.89</b>	<b>(289.91)</b>	<b>745.26</b>
X	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Actuarial gain/(loss) on defined employee benefit plans	(40.40)	37.24	(1.25)	(3.16)	(17.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.58	-	5.13
	(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>(40.40)</b>	<b>37.24</b>	<b>(0.67)</b>	<b>(3.16)</b>	<b>(12.49)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(217.58)</b>	<b>(75.49)</b>	<b>312.22</b>	<b>(293.07)</b>	<b>732.77</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
XIII	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :					
	(a) Basic	(0.72)	(0.46)	1.27	(1.18)	3.04
	(b) Diluted	(0.72)	(0.46)	1.27	(1.18)	3.03

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BY *Shubh*  
S.R. BATLIBOI & CO. LLP  
MUMBAI *Singh*  
14/11/19






Notes.		STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES	
		Particulars	(₹ In Lakhs)
1			As at 30.09.2019
<b>A</b>	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
	(a) Cash and cash equivalents		1,511.25
	(b) Bank Balance other than (a) above		12,298.52
	(c) Derivative financial instruments		936.44
	(d) Trade receivables		5,995.99
	(e) Loans		18.19
	(f) Investments		5,489.65
	(g) Other financial assets		800.04
	<b>Sub-total - Financial Assets</b>		<b>27,050.08</b>
2	<b>Non-financial Assets</b>		
	(a) Current tax assets (net)		78.38
	(b) Deferred tax assets (net)		100.09
	(c) Property, plant and equipment		3,578.37
	(d) Capital work-in-progress		30.86
	(e) Other Intangible assets		24.78
	(f) Other non-financial assets		488.05
	<b>Sub-total - Non-financial Assets</b>		<b>4,300.53</b>
	<b>TOTAL - ASSETS</b>		<b>31,350.61</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
	(a) Derivative financial instruments		5.93
	(b) 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		7,832.41
	(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		-
	(c) Borrowings (other than debt securities)		3,468.89
	(d) Deposits		181.20
	(e) Other Financial liabilities		6,025.56
	<b>Sub-total - Financial Liabilities</b>		<b>17,513.99</b>
2	<b>Non-financial Liabilities</b>		
	(a) Current tax liabilities		41.25
	(b) Provisions		109.23
	(c) Other non-financial liabilities		676.44
	<b>Sub-total - Non-financial Liabilities</b>		<b>826.92</b>
3	<b>EQUITY</b>		
	(a) Equity share capital		2,461.90
	(b) Other equity		10,547.80
	<b>Sub-total - Equity</b>		<b>13,009.70</b>
	<b>TOTAL - LIABILITIES</b>		<b>31,350.61</b>

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 BY   
 S.R. BATLIBOI & CO. LLP  
 MUMBAI *Singapore*  
 14/11/19





2		STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019		(₹ In Lakhs)
		Particulars		Half Year ended
		30.09.2019	30.09.2018	
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit before tax			
	Adjustment for:	(458.33)	966.25	
	Impairment on financial instruments	(4.68)	(16.28)	
	Share based payment to employees	133.56	64.55	
	Net (gain)/loss on financial instruments at fair value through profit or loss	53.03	52.55	
	Finance costs	262.86	144.28	
	Depreciation and amortisation	344.80	316.17	
	Net (gain)/loss on disposal of property, plant and equipment	0.74	0.30	
	Interest income	(15.57)	(81.03)	
	Unrealised Foreign Exchange loss (Net)	(4.66)	(3.82)	
	Income on Financial Guarantee to a Subsidiary	-	(6.08)	
	Interest Cost pertaining to Lease liability	26.02	17.28	
	Reversal of Income due to Ind AS 115	-	(25.00)	
	<b>Operating profit</b>	<b>337.77</b>	<b>1,429.17</b>	
	Adjustment for working capital changes:			
	(Increase)/decrease in trade receivables	(268.37)	2,456.01	
	(Increase)/decrease in other receivables	(934.50)	15.75	
	(Increase)/decrease in other financial assets	(169.80)	(73.37)	
	(Increase)/decrease in other non financial assets	(229.65)	(48.33)	
	(Increase)/decrease in loans	(18.19)	-	
	Increase/(decrease) in trade payables	1,108.73	(2,791.78)	
	Increase/(decrease) in other payables	5.93	(1.05)	
	Increase/(decrease) in other financial liabilities	751.23	(440.48)	
	Increase/(decrease) in provisions	(633.80)	(909.19)	
	Increase/(decrease) in other non financial liabilities	1.60	104.20	
	Increase/(decrease) in deposits	-	5.96	
	Increase/(decrease) in deposits with banks and other items	(2,051.08)	(94.96)	
	Proceeds from investment	(7.05)	25.13	
	<b>Cash generated from / (used in) operations</b>	<b>(2,107.18)</b>	<b>(322.94)</b>	
	Income tax paid (net)	(41.11)	144.42	
	<b>Net Cash generated from / (used in) operating activities (A)</b>	<b>(2,148.29)</b>	<b>(178.52)</b>	
<b>B</b>	<b>Cash flow from Investing activities</b>			
	Purchase of property, plant and equipment	(226.65)	(205.58)	
	Proceeds from sale of property, plant and equipment	4.04	0.55	
	Purchase of investments measured at FVTPL	(460.50)	(428.75)	
	Investment in subsidiaries	(150.00)	(400.00)	
	Interest received	15.57	81.03	
	<b>Net Cash generated from / (used in) investing activities (B)</b>	<b>(817.54)</b>	<b>(952.75)</b>	
<b>C</b>	<b>Cash flow from financing activities</b>			
	Issue of equity share capital (including securities premium)	-	18.50	
	Cash payment of lease liability and interest	(168.25)	(114.11)	
	Addition/(Repayment) of Short-Term Borrowings	1,968.89	1,243.95	
	Repayment/(Loan) to Subsidiary	-	200.00	
	Loan/(Repayment) from Subsidiary	500.00	-	
	Finance Costs paid	(262.86)	(144.28)	
	Dividends paid (including dividend distribution tax)	(296.24)	(593.06)	
	<b>Net Cash generated from / (used in) financing activities (C)</b>	<b>1,741.54</b>	<b>611.00</b>	
<b>D</b>	<b>Net change due to foreign exchange translation differences (D)</b>	<b>4.63</b>	<b>1.59</b>	
	<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(1,219.66)</b>	<b>(518.68)</b>	
	Cash and cash equivalents at the beginning of the period	2,730.91	2,933.50	
	Cash and cash equivalents at the end of the period	1,511.25	2,414.82	
	<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>(1,219.66)</b>	<b>(518.68)</b>	

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 BY   
 S.R. BATLIBOI & CO. LLP  
 MUMBAI  
 19/11/19





- 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 November 14, 2019. 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, 2019.
- 4 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.
- 5 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.
- 6 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. Further, in accordance with the relaxations provided in the said circular, the financial results for the quarter and half year ended September 30, 2018 have not been subjected to limited review or audit by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 7 As on September 30, 2019, the Company has 36,97,388 Stock Options outstanding under various ESOP Schemes.
- 8 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.
- 9 Reconciliation of Profit / (Loss) reported under previous Indian GAAP with the Total Comprehensive Income under Ind AS for the quarter and half year ended September 30, 2018 (₹ in Lakhs)

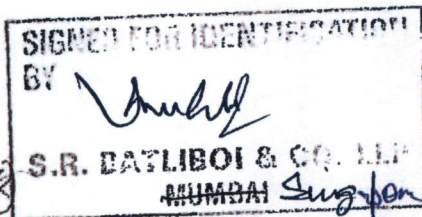
Particulars	Quarter ended	Half Year ended
	30.09.2018	30.09.2018
	Unaudited	Unaudited
Profit/(Loss) after tax (PAT) reported under previous Indian GAAP	398.32	808.29
Decrease in Provision due to Expected Credit Loss	(12.46)	17.79
Gain/(Loss) on fair valuation of Investments classified under FVTPL	(41.07)	(57.17)
Impact of Ind AS 116 on Leases	(3.88)	(11.81)
Impact of Ind AS 109 on Financial Guarantee and Lease Deposits	5.73	10.70
Impact on Revenue Recognition as per Ind AS 115	-	25.00
Impact due to fair valuation of Options issued under ESOPs	(49.05)	(64.54)
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	0.67	12.49
Deferred Tax Impact on above adjustments	16.63	4.51
Net profit / (Loss) for the period as per Ind AS	312.89	745.26
Other Comprehensive Income (net of tax)	(0.67)	(12.49)
Total Comprehensive Income	312.22	732.77

- 10 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: November 14, 2019  
Place: Mumbai

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

Krishna Kumar Karwa  
Krishna Kumar Karwa  
Managing Director



14/11/19



**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 associate for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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

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. 723,197,067 as at September 30, 2019, and Group's share of total revenues of Rs. 29,452,702 and Rs. 57,340,519, Group's share of total net loss after tax of Rs. 3,384,039 and Rs. 5,703,736, Group's share of total comprehensive loss of Rs. 3,372,194 and Rs. 5,941,881, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and net cash inflows of Rs. 80,875,812 for the period from April 01, 2019 to September 30, 2019, 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. 500,116 and Rs.1,280,623, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of an associate, 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 this associate, 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: 19048749AAABDH3831

Place: Singapore

Date: November 14, 2019



## EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Tel : +91 22 66121212, Fax : +91 22 66121289  
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, 2019

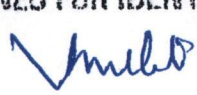
Sr.No.	Particulars	Quarter ended			Half Year ended	
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited
I	Revenue from Operations					
	(i) Interest Income	405.91	326.70	335.90	732.61	641.30
	(ii) Dividend Income	8.39	1.91	8.68	10.30	9.26
	(iii) Fees and Commission Income	2,857.09	2,952.01	3,496.84	5,809.10	6,908.01
	(iv) Net Gain on Fair Value Changes	(102.01)	(24.01)	(374.80)	(126.02)	(361.49)
	(v) Other Operating Income	90.34	71.26	114.39	161.60	294.36
	Total Revenue from Operations (i)	3,259.72	3,327.87	3,581.01	6,587.69	7,491.44
II	Other Income	31.72	22.37	75.92	54.09	97.09
III	Total Revenue (I+II)	3,291.44	3,350.24	3,656.93	6,641.68	7,588.53
IV	Expenses :					
	(i) Finance Costs	280.90	156.09	167.82	436.99	320.99
	(ii) Fees and Commission Expense	400.75	431.42	478.08	832.17	952.94
	(iii) Impairment on Financial Instruments	(12.30)	(28.61)	30.71	(40.91)	8.34
	(iv) Employee Benefits Expense	1,832.71	1,803.18	1,701.03	3,635.89	3,368.94
	(v) Depreciation and Amortisation Expense	185.37	163.53	169.32	348.90	321.57
	(vi) Other Expenses	969.03	949.96	891.60	1,918.99	1,679.37
	Total Expenses (IV)	3,656.46	3,476.57	3,438.56	7,132.03	6,652.15
V	Profit/(Loss) before exceptional items and tax (III-IV)	(365.02)	(125.33)	218.37	(490.35)	936.38
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V+VI)	(365.02)	(125.33)	218.37	(490.35)	936.38
VIII	Tax Expense :					
	(a) Current Tax	13.17	35.72	118.98	48.89	295.82
	(b) Deferred Tax	(176.84)	(25.95)	(4.12)	(202.79)	(6.80)
	(c) Tax adjustment of earlier years	(0.01)	(0.27)	-	(0.28)	(7.14)
	Total Tax Expense (VIII)	(163.68)	9.50	114.84	(154.18)	281.88
IX	Profit/(Loss) after tax (VII-VIII)	(201.34)	(134.83)	103.53	(336.17)	654.50
X	Share of Profit/(Loss) of Associate	(5.00)	(7.81)	0.03	(12.81)	29.73
XI	Profit/(Loss) for the period from continuing operations (IX+X)	(206.34)	(142.64)	103.56	(348.98)	684.23
XII	Profit/(Loss) from discontinued operations	1.42	0.87	-	2.29	-
XIII	Tax Expense of discontinued operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinued operations (After tax) (XII-XIII)	1.42	0.87	-	2.29	-
XV	Profit/(Loss) for the period (XI+XIV)	(204.92)	(141.77)	103.56	(346.69)	684.23
XVI	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Actuarial gain/(loss) on defined employee benefit plans	(40.16)	33.93	3.41	(6.23)	(13.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	0.82	0.40	0.70	5.13
	(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)	(40.28)	34.75	3.81	(5.53)	(8.77)
XVII	Total Comprehensive Income for the period (XV+XVI)	(245.20)	(107.02)	107.37	(352.22)	675.46
XVIII	Not Profit/(Loss) for the period attributable to:					
	Owners of the Company	(204.92)	(141.77)	103.56	(346.69)	684.23
	Non controlling interests	-	-	-	-	-
XIX	Other Comprehensive Income for the period attributable to:					
	Owners of the Company	(40.28)	34.75	3.81	(5.53)	(8.77)
	Non controlling interests	-	-	-	-	-
XX	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	(245.20)	(107.02)	107.37	(352.22)	675.46
	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	(0.84)	(0.58)	0.42	(1.42)	2.79
	(b) Diluted	(0.84)	(0.58)	0.42	(1.42)	2.78
XXIII	Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :					
	(a) Basic	0.005	0.004	0.000	0.009	0.000
	(b) Diluted	0.005	0.004	0.000	0.009	0.000
XXIV	Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :					
	(a) Basic	(0.83)	(0.58)	0.42	(1.41)	2.79
	(b) Diluted	(0.83)	(0.58)	0.42	(1.41)	2.78

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STANDALONE INFORMATION						(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Half Year ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	2,984.79	3,067.23	3,414.56	6,052.02	6,790.56
2	Profit/(Loss) before tax	(328.81)	(129.52)	406.68	(458.33)	966.25
3	Profit/(Loss) after tax	(177.18)	(112.73)	312.89	(289.91)	745.26
4	Total Comprehensive Income	(217.58)	(75.49)	312.22	(293.07)	732.77
<b>Notes:</b>						
<b>1 CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES</b>						
Particulars						(₹ in Lakhs)
						As at 30.09.2019
<b>A</b>	<b>ASSETS</b>					
1	<b>Financial Assets</b>					
	(a) Cash and cash equivalents	2,494.27				
	(b) Bank Balance other than (a) above	12,500.24				
	(c) Derivative financial instruments	936.44				
	(d) Trade receivables	6,114.42				
	(e) Loans	2,363.23				
	(f) Investments	3,311.16				
	(g) Other financial assets	897.32				
	Sub-total - Financial Assets	<b>28,617.08</b>				
2	<b>Non-financial Assets</b>					
	(a) Current tax assets (net)	156.85				
	(b) Deferred tax assets (net)	198.08				
	(c) Property, plant and equipment	3,585.92				
	(d) Capital work-in-progress	30.86				
	(e) Other intangible assets	27.03				
	(f) Other non-financial assets	1,535.18				
	Sub-total - Non-financial Assets	<b>5,533.92</b>				
	<b>TOTAL - ASSETS</b>	<b>34,151.00</b>				
<b>B</b>	<b>LIABILITIES AND EQUITY</b>					
	<b>LIABILITIES</b>					
1	<b>Financial Liabilities</b>					
	(a) Derivative financial instruments	5.93				
	(b) Payables					
	(i) Trade Payables					
	(i) total outstanding dues of micro enterprises and small enterprises	-				
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	7,828.65				
	(ii) Other Payables					
	(i) total outstanding dues of micro enterprises and small enterprises	-				
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	-				
	(c) Borrowings (other than debt securities)	2,968.89				
	(d) Deposits	181.20				
	(e) Other Financial liabilities	6,089.30				
	Sub-total - Financial Liabilities	<b>17,073.97</b>				
2	<b>Non-financial Liabilities</b>					
	(a) Current tax liabilities	69.65				
	(b) Provisions	120.86				
	(c) Other non-financial liabilities	691.56				
	Sub-total - Non-financial Liabilities	<b>882.07</b>				
3	<b>EQUITY</b>					
	(a) Equity share capital	2,461.90				
	(b) Other equity	13,733.06				
	Sub-total - Equity	<b>16,194.96</b>				
	<b>TOTAL - LIABILITIES</b>	<b>34,151.00</b>				


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2		CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019		(` In Lakhs)	
Particulars		Half Year ended			
		30.09.2019	30.09.2018		
<b>A</b>	<b>Cash flow from operating activities</b>				
	Profit before tax				
	Adjustment for:	(490.35)	936.38		
	Impairment on financial instruments				
	Share based payment to employees	(50.07)	9.85		
	Net (gain)/loss on financial instruments at fair value through profit or loss	138.20	65.28		
	Finance costs	342.94	417.04		
	Depreciation and amortisation	284.73	303.71		
	Net (gain)/loss on disposal of property, plant and equipment	348.90	321.58		
	Interest income	0.76	0.31		
	Unrealised foreign exchange loss (Net)	(46.09)	(85.58)		
	Interest cost pertaining to lease liability	(4.71)	(3.86)		
	Dividend income	26.02	17.28		
	Reversal of Income due to Ind AS 115	(2.53)	(9.28)		
	Operating profit	-	(25.00)		
	Adjustment for working capital changes:	547.80	1,947.73		
	(Increase)/decrease in trade receivables	(259.96)	2,344.93		
	(Increase)/decrease in loans	2,067.12	(2,981.88)		
	(Increase)/decrease in other receivables	(934.60)	15.75		
	(Increase)/decrease in other financial assets	(230.87)	(94.81)		
	(Increase)/decrease in other non financial assets	(11.64)	98.00		
	Increase/(decrease) in trade payables	1,086.05	(2,805.73)		
	Increase/(decrease) in other payables	-	(1.05)		
	Increase/(decrease) in other financial liabilities	706.49	(310.81)		
	Increase/(decrease) in provisions	(635.35)	(904.72)		
	Increase/(decrease) in other non financial liabilities	2.44	166.77		
	Increase/(decrease) in deposits	12.91	5.96		
	Increase/(decrease) in deposits with banks and other items	(1,888.52)	(122.98)		
	(Acquisition of)/Proceeds from investment	(7.05)	25.13		
	Cash generated from / (used in) operations	654.92	(2,617.71)		
	Income tax paid (net)	(54.80)	17.18		
	Net Cash generated from / (used in) operating activities (A)	600.12	(2,800.53)		
<b>B</b>	<b>Cash flow from investing activities</b>				
	Purchase of property, plant and equipment	(227.64)	(206.09)		
	Proceeds from sale of property, plant and equipment	4.40	0.56		
	Proceeds/(Purchase) of investments measured at FVTPL	(885.71)	693.37		
	Interest received	46.09	85.68		
	Dividend received	2.53	9.26		
	Net Cash generated from / (used in) investing activities (B)	(1,060.33)	582.88		
<b>C</b>	<b>Cash flow from financing activities</b>				
	Issue of equity share capital (including securities premium)	-	18.60		
	Cash payment of lease liability and interest	(168.25)	(114.10)		
	Addition/(Repayment) of short-term borrowings	793.85	2,703.33		
	Finance costs paid	(284.73)	(303.71)		
	Dividends paid (including dividend distribution tax)	(296.24)	(593.05)		
	Net Cash generated from / (used in) financing activities (C)	44.83	1,710.96		
<b>D</b>	<b>Net change due to foreign exchange translation differences (D)</b>	4.68	1.62		
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(410.90)	(305.27)		
	Cash and cash equivalents at the beginning of the period	2,905.17	3,165.82		
	Cash and cash equivalents at the end of the period	2,494.27	2,860.55		
	Net increase / (decrease) in cash and cash equivalents	(410.90)	(305.27)		

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- 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 November 14, 2019. 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, 2019.
- 4 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.
- 5 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.
- 6 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. Further, in accordance with the relaxations provided in the said circular, the financial results for the quarter and half year ended September 30, 2018 have not been subjected to limited review or audit by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 7 As on September 30, 2019, the Company has 36,97,388 Stock Options outstanding under various ESOP Schemes.
- 8 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 half year ended September 30, 2019 has been reduced by Rs.3.05 Lakhs and Rs.0.11 Lakhs respectively, in respect of a company where such evaluation has been completed, while continuing with status quo in respect of others.


9 In terms of Ind AS 105 on "Non-current Assets held for Sale and Discontinued Operations", the details of discontinued operations as disclosed in the above results are as follows

Particulars	Quarter ended				Half Year ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Total Income	1.42	0.87	-	2.29	-	
Total Expenses	-	-	-	-	-	
Profit/(Loss) before tax from discontinuing operations	1.42	0.87	-	2.29	-	
Tax charge/credit including deferred tax pertaining to discontinuing operations	-	-	-	-	-	
Profit/(Loss) after tax from discontinuing operations	1.42	0.87	-	2.29	-	

10 Reconciliation of Profit / (Loss) reported under previous Indian GAAP with the Total Comprehensive Income under Ind AS for the quarter and half year ended September 30, 2018

Particulars	Quarter ended	Half Year ended
	30.09.2018	30.09.2018
	Unaudited	Unaudited
Profit/(Loss) after tax (PAT) reported under previous Indian GAAP	434.03	1,132.10
Decrease in Provision due to Expected Credit Loss	(22.49)	14.27
Gain/(Loss) on fair valuation of Investments classified under FVTPL	(261.05)	(434.41)
Impact of Ind AS 116 on Leases	(3.88)	(11.81)
Impact of Ind AS 109 on Financial Guarantee and Lease Deposits	2.64	4.62
Impact on Revenue Recognition as per Ind AS 115	-	25.00
Impact due to fair valuation of Options issued under ESOPs	(49.60)	(65.28)
Remeasurement of defined benefit plans recognised in Other Comprehensive Income (net of tax)	(3.81)	8.77
Deferred Tax Impact on above adjustments	7.72	10.97
Net profit / (Loss) for the period as per Ind AS	103.56	684.23
Other Comprehensive Income (net of tax)	3.81	(8.77)
Total Comprehensive Income	107.37	675.46

- 11 The Consolidated Financial Results of the Company include the results of the wholly owned subsidiaries - Emkay Fncap Limited, Emkay Comtrade Limited, Emkay Wealth Advisory Limited (formerly Emkay Insurance Brokers Limited), Emkay Investment Managers Limited, Emkayglobal Financial Services IFSC Private Limited and an associate "Azalea Capital Partners LLP" having 45% share in Profits and Losses.
- 12 As per Ind AS 108, the Company has identified two reportable operating business segments, namely i) Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services), ii) Financing and Investment Activities. The balance is shown as unallocable items.
- 13 The Standalone Financial Results are available on the Company's website [www.emkayglobal.com](http://www.emkayglobal.com).

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14 CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019						
Sr.No.	Particulars	Quarter ended			Half Year ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	(a) Advisory and Transactional Services	3,215.16	3,305.15	3,730.54	6,520.31	7,402.81
	(b) Financing and Investment Activities	45.52	23.35	(149.60)	68.87	69.20
	Total	3,260.68	3,328.50	3,580.94	6,589.18	7,492.01
	Less: Inter Segment Revenue	0.96	0.63	(0.07)	1.59	0.57
	Revenue from Operations	3,259.72	3,327.87	3,581.01	6,587.59	7,491.44
2	Segment Results					
	Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment					
	(a) Advisory and Transactional Services	(130.42)	(4.99)	493.81	(135.42)	1,162.43
	(b) Financing and Investment Activities	(93.73)	(30.57)	(256.95)	(124.29)	(143.27)
	Total	(224.15)	(35.56)	236.86	(259.71)	1,019.16
	Less: Finance Costs other than for Non Banking Financing Activities	172.59	112.14	94.41	284.73	179.87
	Add: Unallocable (Other) Income	31.72	22.37	75.92	54.09	97.09
	Profit/(Loss) from Ordinary Activities before Exceptional Items and Tax	(365.02)	(125.33)	218.37	(490.35)	936.38
	Less: Exceptional Items	-	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Exceptional Items but before Tax	(365.02)	(125.33)	218.37	(490.35)	936.38
3	Segment Assets					
	(a) Advisory and Transactional Services	26,737.68	28,831.23	25,004.36	26,737.68	25,004.36
	(b) Financing and Investment Activities	4,557.18	7,449.00	8,664.43	4,557.18	8,664.43
	(c) Unallocated	3,356.13	1,625.19	2,503.00	3,356.13	2,503.00
	Total	34,650.99	37,905.42	36,171.79	34,650.99	36,171.79
4	Segment Liabilities					
	(a) Advisory and Transactional Services	14,852.48	17,096.87	13,408.21	14,852.48	13,408.21
	(b) Financing and Investment Activities	23.15	2,785.67	3,923.77	23.15	3,923.77
	(c) Unallocated	73.62	62.69	191.96	73.62	191.96
	Total	14,949.25	19,945.23	17,523.94	14,949.25	17,523.94
5	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Advisory and Transactional Services	11,885.20	11,734.36	11,596.15	11,885.20	11,596.15
	(b) Financing and Investment Activities	4,534.03	4,663.33	4,740.66	4,534.03	4,740.66
	(c) Unallocated	3,282.51	1,562.50	2,311.04	3,282.51	2,311.04
	Total	19,701.74	17,960.19	18,647.85	19,701.74	18,647.85

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

*Krishna Kumar Karw*

Krishna Kumar Karw  
Managing Director



Date: November 14, 2019  
Place: Mumbai

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