

24.05.2022

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| <b>To,</b><br><b>Listing Department</b><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (East), Mumbai- 400 051<br><b>Scrip Code: EMKAY</b> | <b>To,</b><br><b>Listing Department</b><br><b>BSE Limited</b><br>P. J. Tower, Dalal Street,<br>Mumbai- 400 001<br><br><b>Scrip Code: 532737</b> |
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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 24<sup>th</sup> May, 2022 has:

**1. Financial Result:**

- a) Approved the Audited Standalone and Consolidated Financial results for the quarter ended 31st March, 2022 and Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2022.

Pursuant to Clause 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the Quarter ended 31<sup>st</sup> March, 2022 and Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2022 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 2021-22.

- 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 31<sup>st</sup> March, 2022 approved at the Board Meeting held today i.e. 24<sup>th</sup> May, 2022 are with unmodified opinion.

**2. Re-appointment of Mr. Krishna Kumar Karwa as Managing Director w.e.f. 1.10.2022:**

Approved the re-appointment of Mr. Krishna Kumar Karwa (DIN: 00181055) as Managing Director of the Company for a further period of 3 years with effect from 1<sup>st</sup> October, 2022



subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

**3. Re-appointment of Mr. Prakash Kacholia as Managing Director w.e.f. 1.10.2022:**

Approved the re-appointment of Mr. Prakash Kacholia (DIN:00002626) as Managing Director of the Company for a period of 3 years with effect from 1<sup>st</sup> October, 2022 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

**4. Recommendation of Dividend:**

Recommended Dividend on Equity Share Capital for the Financial year 2021-22 at the rate of 12.50% (Re.1.25/-) per equity shares 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.

**5. Recommendation for re-appointment of statutory Auditors:**

Recommended the re-appointment of Ms. S.R. Batliboi & Co. LLP, Chartered Accountants bearing Firm Registration Number 301003E/E300005 with the Institute of Chartered Accountants of India (ICAI) as statutory auditors of the Company to the shareholders at the ensuing Annual General Meeting of the Company.

The Meeting of the Board of Directors of the Company commenced at 4.30 p.m. and concluded at 6.30 p.m.

We request you to kindly take the same on record.

Yours faithfully,

For Emkay Global Financial Services Limited

  
B. M. Raul  
Company Secretary & Compliance Officer

Encl: As above



**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, 2022 and for the year ended March 31, 2022 ("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 loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**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 loss 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

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

Chartered Accountants

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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **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.



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

Chartered Accountants

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22048749AJNAKV9753

Mumbai

May 24, 2022

## 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, 2022

| Sr.No. | Particulars   | Quarter ended         |                         |                       | Year ended            |                       |
|--------|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|        |   | 31.03.2022<br>Audited | 31.12.2021<br>Unaudited | 31.03.2021<br>Audited | 31.03.2022<br>Audited | 31.03.2021<br>Audited |
| I      | <b>Revenue from Operations</b>  |                       |                         |                       |                       |                       |
|        | (i) Interest Income   | 98.85                 | 110.33                  | 148.01                | 455.50                | 587.44                |
|        | (ii) Fees and Commission Income   | 3,779.57              | 4,385.85                | 4,175.62              | 15,893.36             | 12,409.30             |
|        | (iii) Net Gain on Fair Value Changes  | 52.40                 | 139.60                  | -                     | 910.62                | 720.74                |
|        | (iv) Other Operating Income   | 64.52                 | 65.93                   | 32.91                 | 247.41                | 102.02                |
|        | <b>Total Revenue from Operations (I)</b>  | <b>3,995.34</b>       | <b>4,701.71</b>         | <b>4,356.54</b>       | <b>17,506.89</b>      | <b>13,819.50</b>      |
| II     | <b>Other Income</b>   | 380.36                | 120.69                  | 275.58                | 653.34                | 457.88                |
| III    | <b>Total Revenue (I+II)</b>   | <b>4,375.70</b>       | <b>4,822.40</b>         | <b>4,632.12</b>       | <b>18,160.23</b>      | <b>14,277.38</b>      |
| IV     | <b>Expenses :</b>   |                       |                         |                       |                       |                       |
|        | (i) Finance Costs   | 63.15                 | 69.58                   | 66.82                 | 286.70                | 307.77                |
|        | (ii) Net Loss on Fair Value Changes   | -                     | -                       | 134.08                | -                     | -                     |
|        | (iii) Fees and Commission Expense   | 754.34                | 420.76                  | 390.90                | 1,974.73              | 1,490.23              |
|        | (iv) Impairment on Financial Instruments  | 5.77                  | 3.67                    | 3.75                  | 14.11                 | 14.57                 |
|        | (v) Employee Benefits Expense   | 2,683.71              | 2,680.39                | 2,393.03              | 10,275.05             | 8,136.85              |
|        | (vi) Depreciation and Amortisation Expense  | 184.61                | 177.61                  | 197.93                | 734.11                | 748.47                |
|        | (vii) Other Expenses  | 913.31                | 751.98                  | 732.14                | 3,273.39              | 2,573.46              |
|        | <b>Total Expenses (IV)</b>  | <b>4,604.89</b>       | <b>4,103.99</b>         | <b>3,918.65</b>       | <b>16,558.09</b>      | <b>13,271.35</b>      |
| V      | <b>Profit/(Loss) before exceptional items and tax (III-IV)</b>                    | <b>(229.19)</b>       | <b>718.41</b>           | <b>713.47</b>         | <b>1,602.14</b>       | <b>1,006.03</b>       |
| VI     | Exceptional Items [Refer Note 8]  | (252.50)              | -                       | (135.00)              | (252.50)              | (135.00)              |
| VII    | <b>Profit before tax (V-VI)</b>   | <b>23.31</b>          | <b>718.41</b>           | <b>848.47</b>         | <b>1,854.64</b>       | <b>1,141.03</b>       |
| VIII   | <b>Tax Expense :</b>  |                       |                         |                       |                       |                       |
|        | (a) Current Tax   | (37.31)               | 127.92                  | 125.84                | 285.29                | 175.55                |
|        | (b) Deferred Tax  | (68.94)               | 212.18                  | 45.96                 | 250.91                | 164.02                |
|        | (c) Tax adjustment of earlier years   | (13.18)               | -                       | -                     | (13.18)               | -                     |
|        | <b>Total Tax Expense (VIII)</b>   | <b>(119.43)</b>       | <b>340.10</b>           | <b>171.80</b>         | <b>523.02</b>         | <b>339.57</b>         |
| IX     | <b>Profit for the period / year (VII-VIII)</b>                                    | <b>142.74</b>         | <b>378.31</b>           | <b>676.67</b>         | <b>1,331.62</b>       | <b>801.46</b>         |
| X      | <b>Other Comprehensive Income</b>   |                       |                         |                       |                       |                       |
|        | (a) (i) Items that will not be reclassified to profit or loss                     |                       |                         |                       |                       |                       |
|        | - Actuarial gain/(loss) on defined employee benefit plans                         | (43.98)               | 6.15                    | 28.58                 | (58.89)               | 48.29                 |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss | 7.68                  | (1.08)                  | (5.16)                | 10.29                 | (8.45)                |
|        | (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>(36.30)</b>        | <b>5.07</b>             | <b>23.42</b>          | <b>(48.60)</b>        | <b>39.84</b>          |
| XI     | <b>Total Comprehensive Income for the period / year (IX+X)</b>                    | <b>106.44</b>         | <b>383.38</b>           | <b>700.09</b>         | <b>1,283.02</b>       | <b>841.30</b>         |
| XII    | Paid-up Equity Share Capital (Face Value of ₹ 10/- each)                          | 2,464.02              | 2,464.02                | 2,461.90              | 2,464.02              | 2,461.90              |
| XIII   | <b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :</b>               |                       |                         |                       |                       |                       |
|        | (a) Basic   | 0.58                  | 1.54                    | 2.75                  | 5.41                  | 3.26                  |
|        | (b) Diluted   | 0.55                  | 1.45                    | 2.75                  | 5.11                  | 3.25                  |



| Notes:   |   | STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES |                  | (₹ in Lakhs)     |                  |
|----------|---|--|------------------|------------------|------------------|
| 1        |   | Particulars  |                  | As at 31.03.2022 | As at 31.03.2021 |
|          |   | Audited  | Audited          |                  |                  |
| <b>A</b> | <b>ASSETS</b>   |  |                  |                  |                  |
| 1        | <b>Financial Assets</b>   |  |                  |                  |                  |
|          | (a) Cash and cash equivalents   | 5,745.05   | 3,230.14         |                  |                  |
|          | (b) Bank balance other than cash and cash equivalents                                       | 28,985.09  | 26,214.97        |                  |                  |
|          | (c) Derivative financial instruments  | 3.51   | -                |                  |                  |
|          | (d) Securities held for trading   | 147.05   | -                |                  |                  |
|          | (e) Trade receivables   | 8,599.61   | 6,441.92         |                  |                  |
|          | (f) Loans   | 91.42  | 12.48            |                  |                  |
|          | (g) Investments   | 7,346.04   | 6,219.41         |                  |                  |
|          | (h) Other financial assets  | 14,196.96  | 5,522.10         |                  |                  |
|          | <b>Sub-total - Financial Assets</b>   | <b>65,114.73</b>                                       | <b>47,641.02</b> |                  |                  |
| 2        | <b>Non-financial Assets</b>   |  |                  |                  |                  |
|          | (a) Current tax assets (net)  | 95.89  | 159.01           |                  |                  |
|          | (b) Deferred tax assets (net)   | 62.61  | 313.52           |                  |                  |
|          | (c) Property, plant and equipment   | 2,722.26   | 2,878.17         |                  |                  |
|          | (d) Right of use assets   | 382.90   | 473.97           |                  |                  |
|          | (e) Capital work-in-progress  | 165.91   | 12.25            |                  |                  |
|          | (f) Intangible assets under development   | 12.00  | 17.00            |                  |                  |
|          | (g) Other intangible assets   | 20.05  | 37.68            |                  |                  |
|          | (h) Other non-financial assets  | 307.49   | 267.64           |                  |                  |
|          | <b>Sub-total - Non-financial Assets</b>   | <b>3,769.11</b>  | <b>4,159.24</b>  |                  |                  |
|          | <b>TOTAL - ASSETS</b>   | <b>68,883.84</b>                                       | <b>51,800.26</b> |                  |                  |
| <b>B</b> | <b>LIABILITIES AND EQUITY</b>   |  |                  |                  |                  |
|          | <b>LIABILITIES</b>  |  |                  |                  |                  |
| 1        | <b>Financial Liabilities</b>  |  |                  |                  |                  |
|          | (a) Payables  |  |                  |                  |                  |
|          | (i) Trade payables  |  |                  |                  |                  |
|          | (i) total outstanding dues of micro enterprises and small enterprises                       | -  | -                |                  |                  |
|          | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 13,586.44  | 11,658.82        |                  |                  |
|          | (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) Deposits  | 2,878.10   | 169.17           |                  |                  |
|          | (c) Lease liabilities   | 400.91   | 497.27           |                  |                  |
|          | (d) Other financial liabilities   | 34,119.97  | 24,346.44        |                  |                  |
|          | <b>Sub-total - Financial Liabilities</b>  | <b>50,985.42</b>                                       | <b>36,671.70</b> |                  |                  |
| 2        | <b>Non-financial Liabilities</b>  |  |                  |                  |                  |
|          | (a) Current tax liabilities (net)   | 54.84  | 23.91            |                  |                  |
|          | (b) Provisions  | 2,130.45   | 1,137.45         |                  |                  |
|          | (c) Other non-financial liabilities   | 1,263.05   | 893.84           |                  |                  |
|          | <b>Sub-total - Non-financial Liabilities</b>  | <b>3,448.34</b>  | <b>2,055.20</b>  |                  |                  |
| 3        | <b>EQUITY</b>   |  |                  |                  |                  |
|          | (a) Equity share capital  | 2,464.02   | 2,461.90         |                  |                  |
|          | (b) Other equity  | 11,986.06  | 10,611.46        |                  |                  |
|          | <b>Sub-total - Equity</b>   | <b>14,450.08</b>                                       | <b>13,073.36</b> |                  |                  |
|          | <b>TOTAL - LIABILITIES</b>  | <b>68,883.84</b>                                       | <b>51,800.26</b> |                  |                  |



| 2           |  | STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022 |                   | (₹ in Lakhs) |  |
|-------------|--|---|-------------------|--------------|--|
| Particulars |  | Year ended  |                   |              |  |
|             |  | 31.03.2022  | 31.03.2021        |              |  |
|             |  | Audited   | Audited           |              |  |
| <b>A</b>    | <b>Cash flow from operating activities</b>   |   |                   |              |  |
|             | Profit before tax  | 1,602.14  | 1,006.03          |              |  |
|             | Adjustment for:  |   |                   |              |  |
|             | Interest income  | (38.82)   | (35.60)           |              |  |
|             | Fair value (gain)/loss on investments, securities held for trading and derivative trades | (577.30)  | (1,161.93)        |              |  |
|             | Net gain on sale of investments  | (118.62)  | -                 |              |  |
|             | Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)    | 4.96  | (0.50)            |              |  |
|             | Fair valuation of security deposit   | (15.17)   | (17.15)           |              |  |
|             | Unrealised foreign exchange (gain)/loss (Net)  | 10.68   | (3.12)            |              |  |
|             | Income on lease closure and rent waiver  | (17.32)   | (45.25)           |              |  |
|             | Dividend income  | (390.31)  | (220.75)          |              |  |
|             | Finance costs  | 238.24  | 250.44            |              |  |
|             | Finance cost pertaining to lease liability   | 48.46   | 57.33             |              |  |
|             | Impairment on financial instruments  | 6.23  | 0.95              |              |  |
|             | Share based payment to employees   | 301.35  | 191.03            |              |  |
|             | Depreciation and amortisation  | 734.11  | 748.47            |              |  |
|             | <b>Operating profit</b>  | <b>1,788.63</b>   | <b>769.95</b>     |              |  |
|             | Adjustment for working capital changes:  |   |                   |              |  |
|             | (Increase)/decrease in deposits with banks and other items                               | (2,770.12)  | (14,691.62)       |              |  |
|             | (Increase)/decrease in derivative financial instruments                                  | (3.27)  | -                 |              |  |
|             | (Increase)/decrease in securities held for trading                                       | (140.00)  | 163.00            |              |  |
|             | (Increase)/decrease in trade receivables   | (2,164.24)  | (1,222.47)        |              |  |
|             | (Increase)/decrease in loans   | (78.94)   | 109.33            |              |  |
|             | (Increase)/decrease in other financial assets  | (8,669.56)  | (3,665.18)        |              |  |
|             | (Increase)/decrease in other non financial assets  | 2.57  | (16.77)           |              |  |
|             | Increase/(decrease) in trade payables  | 1,927.62  | (549.51)          |              |  |
|             | (Increase)/decrease in deposits  | 2,708.92  | (7.57)            |              |  |
|             | Increase/(decrease) in other financial liabilities                                       | 9,762.33  | 16,890.77         |              |  |
|             | Increase/(decrease) in provisions  | 934.11  | 882.87            |              |  |
|             | Increase/(decrease) in other non financial liabilities                                   | 369.21  | (38.00)           |              |  |
|             | <b>Cash generated from / (used in) operations</b>  | <b>3,667.26</b>   | <b>(1,375.20)</b> |              |  |
|             | Income tax paid (net)  | (199.70)  | (205.42)          |              |  |
|             | <b>Cash flow before exceptional / extraordinary items</b>                                | <b>3,467.56</b>   | <b>(1,580.62)</b> |              |  |
|             | Exceptional / extraordinary items  | -   | -                 |              |  |
|             | <b>Net cash generated from / (used in) operating activities (A)</b>                      | <b>3,467.56</b>   | <b>(1,580.62)</b> |              |  |
| <b>B</b>    | <b>Cash flow from investing activities</b>   |   |                   |              |  |
|             | Purchase of investments measured at FVTPL  | (551.25)  | -                 |              |  |
|             | Proceeds from sale of investments measured at FVTPL                                      | 438.62  | -                 |              |  |
|             | Investment in subsidiaries   | (55.53)   | -                 |              |  |
|             | Purchase of property, plant, equipment and intangibles                                   | (430.04)  | (266.75)          |              |  |
|             | Proceeds from sale of property, plant and equipment                                      | 8.19  | 1.78              |              |  |
|             | Interest received  | 38.82   | 35.60             |              |  |
|             | Dividend received  | 390.31  | 220.75            |              |  |
|             | <b>Net cash generated from / (used in) investing activities (B)</b>                      | <b>(160.88)</b>   | <b>(8.62)</b>     |              |  |
| <b>C</b>    | <b>Cash flow from financing activities</b>   |   |                   |              |  |
|             | Issue of equity share capital (including securities premium)                             | 16.03   | -                 |              |  |
|             | Share based payment recovered from subsidiary  | 5.18  | -                 |              |  |
|             | Cash payment of lease liability and interest   | (329.26)  | (298.65)          |              |  |
|             | Addition/(Repayment) of short-term borrowings  | -   | (800.00)          |              |  |
|             | Finance costs paid   | (238.24)  | (250.44)          |              |  |
|             | Dividends paid   | (246.19)  | -                 |              |  |
|             | Increase/(Decrease) in unpaid dividend   | 0.58  | 1.16              |              |  |
|             | <b>Net cash generated from / (used in) financing activities (C)</b>                      | <b>(791.90)</b>   | <b>(1,347.93)</b> |              |  |
| <b>D</b>    | <b>Net change due to foreign exchange translation differences (D)</b>                    | <b>0.13</b>   | <b>(0.99)</b>     |              |  |
|             | <b>Net increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>                  | <b>2,514.91</b>   | <b>(2,938.16)</b> |              |  |
|             | Cash and cash equivalents at the beginning of the year                                   | 3,230.14  | 6,168.30          |              |  |
|             | Cash and cash equivalents at the end of the year   | 5,745.05  | 3,230.14          |              |  |
|             | <b>Net increase / (decrease) in cash and cash equivalents</b>                            | <b>2,514.91</b>   | <b>(2,938.16)</b> |              |  |





- 3 The above Audited Standalone Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2022. 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, 2022.
- 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, 2022, the Company has 40,91,403 Stock Options outstanding under various ESOP Schemes.  
(b) During the current year, the Company has allotted 21,200 equity shares to the employees pursuant to the exercise of Stock Options.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 Exceptional Items for the quarter/year ended March 31, 2022 represents write back of impairment provision of Rs.252.50 Lakhs made in earlier years for diminution in value of its Investment in Equity Shares of Emkay Commotrade Limited, wholly owned subsidiary of the Company whereas Exceptional Items for the quarter/year ended March 31, 2021 represents write back of impairment provision of Rs.150 Lakhs made in earlier years for diminution in value of its Investment in Equity Shares of Emkay Wealth Advisory Limited, both wholly owned subsidiaries of the Company.
- 9 The Board of Directors at their meeting held on May 24, 2022 recommended a dividend of Rs.1.25 per share (on face value of Rs.10 per equity share) for the year ended March 31, 2022, subject to the approval of the members at the ensuing Annual General Meeting.
- 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).
- 11 The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

Date: May 24, 2022  
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, 2022 and for the year ended March 31, 2022 ("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;

| <b>Name of the entity</b>                           | <b>Relationship</b>                  |
|---|--------------------------------------|
| 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 loss and other financial information of the Group and its associates for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 loss 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 the Group and its associates 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 the Group and of its associates 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.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

## **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.

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

Chartered Accountants

- 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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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. 12,007.56 Lakhs as at March 31, 2022, total revenues of Rs. 1,198.54 Lakhs and Rs. 9,776.9 Lakhs, total net profit after tax of Rs. (135.25) Lakhs and Rs. 2,675.79 Lakhs, total comprehensive income of Rs. (136.97) Lakhs and Rs. 2,673.18 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 4,843.74 Lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- Three associates, whose financial statements includes the Group's share of net loss of Rs. 36.27 Lakhs and Rs. 105.68 Lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

Chartered Accountants

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.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 22048749AJNATR2383

Mumbai

May 24, 2022

**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, 2022**

| Sr.No. | Particulars   | Quarter ended   |                 |                 | Year ended       |                  |
|--------|---|-----------------|-----------------|-----------------|------------------|------------------|
|        |   | 31.03.2022      | 31.12.2021      | 31.03.2021      | 31.03.2022       | 31.03.2021       |
|        |   | Audited         | Unaudited       | Audited         | Audited          | Audited          |
| I      | <b>Revenue from Operations</b>  |                 |                 |                 |                  |                  |
|        | (i) Interest Income   | 270.16          | 181.98          | 226.16          | 831.63           | 815.00           |
|        | (ii) Dividend Income  | -               | -               | -               | 0.28             | 2.23             |
|        | (iii) Fees and Commission Income  | 4,179.38        | 4,323.15        | 4,530.82        | 16,892.67        | 13,492.04        |
|        | (iv) Net Gain on Fair Value Changes   | 747.56          | 4,660.28        | 137.21          | 9,148.44         | 1,522.06         |
|        | (v) Other Operating Income  | 64.53           | 65.93           | 31.94           | 247.41           | 102.02           |
|        | <b>Total Revenue from Operations (I)</b>  | <b>5,261.63</b> | <b>9,231.34</b> | <b>4,926.13</b> | <b>27,120.43</b> | <b>15,933.35</b> |
| II     | <b>Other Income</b>   | 83.63           | 53.18           | 62.10           | 308.87           | 250.11           |
| III    | <b>Total Revenue (I+II)</b>   | <b>5,345.26</b> | <b>9,284.52</b> | <b>4,988.23</b> | <b>27,429.30</b> | <b>16,183.46</b> |
| IV     | <b>Expenses :</b>   |                 |                 |                 |                  |                  |
|        | (i) Finance Costs   | 134.81          | 45.63           | 69.66           | 315.69           | 300.28           |
|        | (ii) Fees and Commission Expense  | 867.79          | 495.07          | 520.05          | 2,448.04         | 1,939.69         |
|        | (iii) Impairment on Financial Instruments   | 3.96            | 13.22           | 6.60            | 20.74            | 16.74            |
|        | (iv) Employee Benefits Expense  | 2,853.88        | 2,856.81        | 2,501.79        | 10,960.84        | 8,692.47         |
|        | (v) Depreciation and Amortisation Expense   | 193.65          | 185.12          | 201.91          | 757.78           | 762.53           |
|        | (vi) Other Expenses   | 1,861.04        | 3,127.83        | 804.32          | 8,314.75         | 2,734.90         |
|        | <b>Total Expenses (IV)</b>  | <b>5,915.13</b> | <b>6,723.68</b> | <b>4,104.33</b> | <b>22,817.84</b> | <b>14,446.61</b> |
| V      | <b>Profit/(Loss) before exceptional items and tax (III-IV)</b>  | <b>(569.87)</b> | <b>2,560.84</b> | <b>883.90</b>   | <b>4,611.46</b>  | <b>1,736.85</b>  |
| VI     | Exceptional Items   | -               | -               | -               | -                | -                |
| VII    | <b>Profit/(Loss) before tax (V-VI)</b>  | <b>(569.87)</b> | <b>2,560.84</b> | <b>883.90</b>   | <b>4,611.46</b>  | <b>1,736.85</b>  |
| VIII   | <b>Tax Expense :</b>  |                 |                 |                 |                  |                  |
|        | (a) Current Tax   | (48.49)         | 456.63          | 222.41          | 906.65           | 362.14           |
|        | (b) Deferred Tax  | (69.96)         | 205.78          | 44.03           | 260.21           | 191.13           |
|        | (c) Tax adjustment of earlier years   | (19.16)         | (27.33)         | -               | (46.38)          | -                |
|        | <b>Total Tax Expense (VIII)</b>   | <b>(137.61)</b> | <b>635.08</b>   | <b>266.44</b>   | <b>1,120.48</b>  | <b>553.27</b>    |
| IX     | <b>Profit/(Loss) after tax (VII-VIII)</b>   | <b>(432.26)</b> | <b>1,925.76</b> | <b>617.46</b>   | <b>3,490.98</b>  | <b>1,183.58</b>  |
| X      | <b>Share of Profit/(Loss) of Associates</b>   | <b>(36.27)</b>  | <b>9.77</b>     | <b>1.41</b>     | <b>(105.68)</b>  | <b>(69.70)</b>   |
| XI     | <b>Profit/(Loss) for the period / year from continuing operations (IX+X)</b>                                    | <b>(468.53)</b> | <b>1,935.53</b> | <b>618.87</b>   | <b>3,385.30</b>  | <b>1,113.88</b>  |
| XII    | Profit/(Loss) from discontinued operations  | 3.12            | (3.87)          | (7.97)          | (4.70)           | (0.59)           |
| XIII   | Tax Expense of discontinued operations  | 0.23            | -               | (1.15)          | 0.23             | -                |
| XIV    | <b>Profit/(Loss) from discontinued operations (After tax) (XII-XIII)</b>  | <b>2.89</b>     | <b>(3.87)</b>   | <b>(6.82)</b>   | <b>(4.93)</b>    | <b>(0.59)</b>    |
| XV     | <b>Profit/(Loss) for the period / year (XI+XIV)</b>   | <b>(465.64)</b> | <b>1,931.66</b> | <b>612.05</b>   | <b>3,380.37</b>  | <b>1,113.29</b>  |
| XVI    | <b>Other Comprehensive Income</b>   |                 |                 |                 |                  |                  |
|        | (a) (i) Items that will not be reclassified to profit or loss   |                 |                 |                 |                  |                  |
|        | - Actuarial gain/(loss) on defined employee benefit plans   | (47.66)         | 3.85            | 29.67           | (62.61)          | 48.11            |
|        | - Share of actuarial gain/(loss) on defined employee benefit plan of Associate                                  | (1.13)          | (0.14)          | (0.38)          | (0.95)           | (0.54)           |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss                               | 8.63            | (0.28)          | (5.43)          | 11.25            | (8.46)           |
|        | (b) (i) Items that will be reclassified to profit or loss   |                 |                 |                 |                  |                  |
|        | - Foreign exchange translation reserve  | 1.98            | (1.44)          | 0.77            | 1.11             | (1.96)           |
|        | (ii) Income tax relating to items that will be reclassified to profit or loss                                   | -               | -               | -               | -                | -                |
|        | <b>Other Comprehensive Income (a+b)</b>   | <b>(38.18)</b>  | <b>1.99</b>     | <b>24.63</b>    | <b>(51.20)</b>   | <b>37.15</b>     |
| XVII   | <b>Total Comprehensive Income for the period / year (XV+XVI)</b>  | <b>(503.82)</b> | <b>1,933.65</b> | <b>636.68</b>   | <b>3,329.17</b>  | <b>1,150.44</b>  |
| XVIII  | <b>Net Profit for the period / year attributable to:</b>  |                 |                 |                 |                  |                  |
|        | Owners of the Company   | (465.64)        | 1,931.66        | 612.05          | 3,380.37         | 1,113.29         |
|        | Non controlling interests   | -               | -               | -               | -                | -                |
| XIX    | <b>Other Comprehensive Income for the period / year attributable to:</b>  |                 |                 |                 |                  |                  |
|        | Owners of the Company   | (38.18)         | 1.99            | 24.63           | (51.20)          | 37.15            |
|        | Non controlling interests   | -               | -               | -               | -                | -                |
| XX     | <b>Total Comprehensive Income for the period / year attributable to:</b>  |                 |                 |                 |                  |                  |
|        | Owners of the Company   | (503.82)        | 1,933.65        | 636.68          | 3,329.17         | 1,150.44         |
|        | Non controlling interests   | -               | -               | -               | -                | -                |
| XXI    | <b>Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>   | <b>2,464.02</b> | <b>2,464.02</b> | <b>2,461.90</b> | <b>2,464.02</b>  | <b>2,461.90</b>  |
| XXII   | <b>Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :</b>                  |                 |                 |                 |                  |                  |
|        | (a) Basic   | (1.90)          | 7.86            | 2.51            | 13.74            | 4.52             |
|        | (b) Diluted   | (1.80)          | 7.41            | 2.51            | 12.99            | 4.52             |
| XXIII  | <b>Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :</b>                |                 |                 |                 |                  |                  |
|        | (a) Basic   | 0.012           | (0.016)         | (0.028)         | (0.020)          | (0.002)          |
|        | (b) Diluted   | 0.011           | (0.015)         | (0.028)         | (0.019)          | (0.002)          |
| XXIV   | <b>Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :</b> |                 |                 |                 |                  |                  |
|        | (a) Basic   | (1.89)          | 7.84            | 2.48            | 13.72            | 4.52             |
|        | (b) Diluted   | (1.79)          | 7.40            | 2.48            | 12.97            | 4.52             |



| STANDALONE INFORMATION |                            |               |            |            |            | (₹ in Lakhs) |
|------------------------|----------------------------|---------------|------------|------------|------------|--------------|
| Sr.No.                 | Particulars                | Quarter ended |            |            | Year ended |              |
|                        |                            | 31.03.2022    | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021   |
|                        |                            | Audited       | Unaudited  | Audited    | Audited    | Audited      |
| 1                      | Revenue from Operations    | 3,995.34      | 4,701.71   | 4,356.54   | 17,506.89  | 13,819.50    |
| 2                      | Profit before tax          | 23.31         | 718.41     | 848.47     | 1,854.64   | 1,141.03     |
| 3                      | Profit after tax           | 142.74        | 378.31     | 676.67     | 1,331.62   | 801.46       |
| 4                      | Total Comprehensive Income | 106.44        | 383.38     | 700.09     | 1,283.02   | 841.30       |

Notes:

| 1 CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES                                  |                  |                  |                  |                  |  | (₹ in Lakhs) |
|---|------------------|------------------|------------------|------------------|--|--------------|
| Particulars   | As at 31.03.2022 |                  | As at 31.03.2021 |                  |  |              |
|   | Audited          |                  | Audited          |                  |  |              |
| <b>A ASSETS</b>   |                  |                  |                  |                  |  |              |
| <b>1 Financial Assets</b>   |                  |                  |                  |                  |  |              |
| (a) Cash and cash equivalents   |                  | 9,473.29         |                  | 4,629.55         |  |              |
| (b) Bank balance other than cash and cash equivalents                                       |                  | 31,812.46        |                  | 28,950.15        |  |              |
| (c) Derivative financial instruments  |                  | 3.51             |                  | -                |  |              |
| (d) Securities held for trading   |                  | 147.05           |                  | -                |  |              |
| (e) Trade receivables   |                  | 8,875.88         |                  | 6,690.30         |  |              |
| (f) Loans   |                  | 4,018.03         |                  | 2,767.22         |  |              |
| (g) Investments   |                  | 3,424.30         |                  | 2,883.42         |  |              |
| (h) Other financial assets  |                  | 14,337.45        |                  | 5,631.90         |  |              |
| <b>Sub-total - Financial Assets</b>   |                  | <b>72,091.97</b> |                  | <b>51,552.54</b> |  |              |
| <b>2 Non-financial Assets</b>   |                  |                  |                  |                  |  |              |
| (a) Current tax assets (net)  |                  | 150.39           |                  | 189.20           |  |              |
| (b) Deferred tax assets (net)   |                  | 138.55           |                  | 398.76           |  |              |
| (c) Property, plant and equipment   |                  | 2,771.91         |                  | 2,897.88         |  |              |
| (d) Right of use assets   |                  | 411.97           |                  | 507.54           |  |              |
| (e) Capital work-in-progress  |                  | 165.91           |                  | 12.25            |  |              |
| (f) Intangible assets under development   |                  | 12.00            |                  | 17.00            |  |              |
| (g) Other intangible assets   |                  | 25.45            |                  | 40.51            |  |              |
| (h) Other non-financial assets  |                  | 679.79           |                  | 868.64           |  |              |
| <b>Sub-total - Non-financial Assets</b>   |                  | <b>4,355.97</b>  |                  | <b>4,931.78</b>  |  |              |
| <b>TOTAL - ASSETS</b>   |                  | <b>76,447.94</b> |                  | <b>56,484.32</b> |  |              |
| <b>B LIABILITIES AND EQUITY</b>   |                  |                  |                  |                  |  |              |
| <b>LIABILITIES</b>  |                  |                  |                  |                  |  |              |
| <b>1 Financial Liabilities</b>  |                  |                  |                  |                  |  |              |
| (a) Payables  |                  |                  |                  |                  |  |              |
| (i) Trade payables  |                  |                  |                  |                  |  |              |
| (i) total outstanding dues of micro enterprises and small enterprises                       |                  | -                |                  | -                |  |              |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |                  | 13,665.67        |                  | 11,692.74        |  |              |
| (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)   |                  | 1,099.08         |                  | 1,000.01         |  |              |
| (c) Deposits  |                  | 2,878.10         |                  | 169.18           |  |              |
| (d) Lease liabilities   |                  | 435.02           |                  | 532.78           |  |              |
| (e) Other financial liabilities   |                  | 34,190.21        |                  | 24,240.78        |  |              |
| <b>Sub-total - Financial Liabilities</b>  |                  | <b>52,268.08</b> |                  | <b>37,635.49</b> |  |              |
| <b>2 Non-financial Liabilities</b>  |                  |                  |                  |                  |  |              |
| (a) Current tax liabilities (net)   |                  | 99.31            |                  | 70.13            |  |              |
| (b) Provisions  |                  | 2,277.08         |                  | 1,184.42         |  |              |
| (c) Other non-financial liabilities   |                  | 1,740.62         |                  | 954.38           |  |              |
| <b>Sub-total - Non-financial Liabilities</b>  |                  | <b>4,117.01</b>  |                  | <b>2,208.93</b>  |  |              |
| <b>3 EQUITY</b>   |                  |                  |                  |                  |  |              |
| (a) Equity share capital  |                  | 2,464.02         |                  | 2,461.90         |  |              |
| (b) Other equity  |                  | 17,598.83        |                  | 14,178.00        |  |              |
| <b>Sub-total - Equity</b>   |                  | <b>20,062.85</b> |                  | <b>16,639.90</b> |  |              |
| <b>TOTAL - LIABILITIES</b>  |                  | <b>76,447.94</b> |                  | <b>56,484.32</b> |  |              |



| Particulars  | Year ended      |                   |
|--|-----------------|-------------------|
|  | 31.03.2022      | 31.03.2021        |
|  | Audited         | Audited           |
| <b>A Cash flow from operating activities</b>   |                 |                   |
| <b>Profit before tax (Continuing and Discontinued Operations)</b>                        | <b>4,606.76</b> | <b>1,736.26</b>   |
| <b>Adjustment for:</b>   |                 |                   |
| Interest income  | (86.30)         | (70.63)           |
| Fair value (gain)/loss on investments, securities held for trading and derivative trades | (635.87)        | (1,291.95)        |
| Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)    | 4.98            | (0.50)            |
| Unrealised foreign exchange (gain)/loss (Net)  | 11.85           | (5.13)            |
| Fair valuation of security deposit   | (15.38)         | (17.35)           |
| Income on lease closure and rent waiver  | (17.23)         | (45.32)           |
| Dividend income  | (3.22)          | (2.13)            |
| Finance costs  | 263.66          | 239.29            |
| Finance cost pertaining to lease liability   | 52.03           | 60.99             |
| Impairment on financial instruments  | 12.85           | 3.11              |
| Share based payment to employees   | 323.86          | 205.24            |
| Depreciation and amortisation  | 757.78          | 762.53            |
| <b>Operating profit</b>  | <b>5,275.77</b> | <b>1,574.41</b>   |
| <b>Adjustment for working capital changes:</b>   |                 |                   |
| (Increase)/decrease in deposits with banks and other items                               | (2,862.31)      | (17,255.49)       |
| (Increase)/decrease in derivative financial instruments                                  | (3.27)          | -                 |
| (Increase)/decrease in securities held for trading                                       | (140.00)        | 163.00            |
| (Increase)/decrease in trade receivables   | (2,192.11)      | (1,349.34)        |
| (Increase)/decrease in loans   | (1,253.75)      | (860.81)          |
| (Increase)/decrease in other financial assets  | (8,698.67)      | (3,696.17)        |
| (Increase)/decrease in other non financial assets  | 194.15          | 281.37            |
| Increase/(decrease) in trade payables  | 1,972.93        | (547.04)          |
| (Increase)/decrease in deposits  | 2,708.92        | (7.57)            |
| Increase/(decrease) in other financial liabilities                                       | 9,937.88        | 16,725.97         |
| Increase/(decrease) in provisions  | 1,026.71        | 909.04            |
| Increase/(decrease) in other non financial liabilities                                   | 786.24          | (12.63)           |
| <b>Cash generated from / (used in) operations</b>  | <b>6,752.49</b> | <b>(4,075.26)</b> |
| Income tax paid (net)  | (778.25)        | (351.96)          |
| <b>Cash flow before exceptional / extraordinary items</b>                                | <b>5,974.24</b> | <b>(4,427.22)</b> |
| Exceptional / extraordinary items  | -               | -                 |
| <b>Net cash generated from / (used in) operating activities (A)</b>                      | <b>5,974.24</b> | <b>(4,427.22)</b> |
| <b>B Cash flow from investing activities</b>   |                 |                   |
| Proceeds/(Purchase) of investments measured at FVTPL                                     | 86.77           | (36.55)           |
| Purchase of property, plant, equipment and intangibles                                   | (480.83)        | (268.31)          |
| Proceeds from sale of property, plant and equipment                                      | 8.16            | 1.78              |
| Interest received  | 86.30           | 70.63             |
| Dividend received  | 3.22            | 2.13              |
| Share of profit/(loss) from associate  | (105.67)        | (69.70)           |
| <b>Net cash generated from / (used in) investing activities (B)</b>                      | <b>(402.05)</b> | <b>(300.02)</b>   |
| <b>C Cash flow from financing activities</b>   |                 |                   |
| Issue of equity share capital (including securities premium)                             | 16.03           | -                 |
| Cash payment of lease liability and interest   | (334.34)        | (303.37)          |
| Addition/(Repayment) of short-term borrowings  | 99.07           | 200.01            |
| Finance costs paid   | (263.66)        | (239.29)          |
| Dividends paid   | (246.19)        | -                 |
| Increase/(decrease) in unpaid dividend   | 0.58            | 1.16              |
| <b>Net cash generated from / (used in) financing activities (C)</b>                      | <b>(728.51)</b> | <b>(341.49)</b>   |
| <b>D Net change due to foreign exchange translation differences (D)</b>                  | <b>0.06</b>     | <b>(0.94)</b>     |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>                  | <b>4,843.74</b> | <b>(5,069.67)</b> |
| Cash and cash equivalents at the beginning of the year                                   | 4,629.55        | 9,699.22          |
| Cash and cash equivalents at the end of the year   | 9,473.29        | 4,629.55          |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                            | <b>4,843.74</b> | <b>(5,069.67)</b> |





3 The above Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2022. 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, 2022.

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, 2022, the Company has 40,91,403 Stock Options outstanding under various ESOP Schemes.  
(b) During the current year, the Company has allotted 21,200 equity shares to the employees pursuant to the exercise of Stock Options.

7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

8 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    |               |
|---|---------------|---------------|---------------|---------------|---------------|
|   | 31.03.2022    | 31.12.2021    | 31.03.2021    | 31.03.2022    | 31.03.2021    |
|   | Audited       | Unaudited     | Audited       | Audited       | Audited       |
| Total Income  | 5.75          | 0.18          | 1.06          | 6.38          | 14.32         |
| Total Expenses  | 2.63          | 4.05          | 9.03          | 11.08         | 14.91         |
| Profit/(Loss) before tax from discontinuing operations                            | 3.12          | (3.87)        | (7.97)        | (4.70)        | (0.59)        |
| Tax charge/(credit) including deferred tax pertaining to discontinuing operations | 0.23          | -             | (1.15)        | 0.23          | -             |
| <b>Profit/(Loss) after tax from discontinuing operations</b>                      | <b>2.89</b>   | <b>(3.87)</b> | <b>(6.82)</b> | <b>(4.93)</b> | <b>(0.59)</b> |

9 The Board of Directors at their meeting held on May 24, 2022 recommended a dividend of Rs.1.25 per share (on face value of Rs.10 per equity share) for the year ended March 31, 2022, subject to the approval of the members at the ensuing Annual General Meeting.

10 The Consolidated Financial Results of the Company includes the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commtrade Limited, Emkay Wealth Advisory Limited (formerly Emkay Insurance Brokers 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 Commtrade Limited, having 45%, 47.65% and 25% share in Profits and Losses respectively.

11 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.

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

13 The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

**CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(₹ in Lakhs)

| Sr.No.   | Particulars   | Quarter ended    |                  |                  | Year ended       |                  |
|----------|---|------------------|------------------|------------------|------------------|------------------|
|          |   | 31.03.2022       | 31.12.2021       | 31.03.2021       | 31.03.2022       | 31.03.2021       |
|          |   | Audited          | Unaudited        | Audited          | Audited          | Audited          |
| <b>1</b> | <b>Segment Revenue</b>  |                  |                  |                  |                  |                  |
|          | (a) Advisory, Transactional & Other Related Activities                  | 5,252.70         | 9,100.99         | 4,987.46         | 26,391.94        | 15,713.78        |
|          | (b) Financing and Investment Activities                                 | 294.63           | 206.70           | 222.51           | 1,295.30         | 706.35           |
|          | <b>Total</b>  | <b>5,547.33</b>  | <b>9,307.69</b>  | <b>5,209.97</b>  | <b>27,687.24</b> | <b>16,420.13</b> |
|          | Less: Inter Segment Revenue   | 202.07           | 23.17            | 221.74           | 257.94           | 236.67           |
|          | <b>Total Revenue</b>  | <b>5,345.26</b>  | <b>9,284.52</b>  | <b>4,988.23</b>  | <b>27,429.30</b> | <b>16,183.46</b> |
| <b>2</b> | <b>Segment Results</b>  |                  |                  |                  |                  |                  |
|          | <b>Profit/(Loss) before tax from each segment</b>                       |                  |                  |                  |                  |                  |
|          | (a) Advisory, Transactional & Other Related Activities                  | (792.87)         | 2,404.84         | 768.02           | 3,532.46         | 1,290.35         |
|          | (b) Financing and Investment Activities                                 | 223.00           | 156.00           | 115.88           | 1,079.00         | 446.50           |
|          | <b>Profit/(Loss) before Exceptional Items and tax from each segment</b> | <b>(569.87)</b>  | <b>2,560.84</b>  | <b>883.90</b>    | <b>4,611.46</b>  | <b>1,736.85</b>  |
|          | Less: Exceptional Items   | -                | -                | -                | -                | -                |
|          | <b>Profit/(Loss) before tax from each segment</b>                       | <b>(569.87)</b>  | <b>2,560.84</b>  | <b>883.90</b>    | <b>4,611.46</b>  | <b>1,736.85</b>  |
| <b>3</b> | <b>Segment Assets</b>   |                  |                  |                  |                  |                  |
|          | (a) Advisory, Transactional & Other Related Activities                  | 64,952.09        | 59,446.71        | 45,801.77        | 64,952.09        | 45,801.77        |
|          | (b) Financing and Investment Activities                                 | 6,238.27         | 5,283.88         | 5,645.46         | 6,238.27         | 5,645.46         |
|          | (c) Unallocated   | 5,257.58         | 6,553.18         | 5,037.09         | 5,257.58         | 5,037.09         |
|          | <b>Total</b>  | <b>76,447.94</b> | <b>71,283.77</b> | <b>56,484.32</b> | <b>76,447.94</b> | <b>56,484.32</b> |
| <b>4</b> | <b>Segment Liabilities</b>  |                  |                  |                  |                  |                  |
|          | (a) Advisory, Transactional & Other Related Activities                  | 55,138.00        | 49,150.62        | 38,713.58        | 55,138.00        | 38,713.58        |
|          | (b) Financing and Investment Activities                                 | 1,141.98         | 1,072.15         | 1,055.48         | 1,141.98         | 1,055.48         |
|          | (c) Unallocated   | 105.11           | 565.41           | 75.36            | 105.11           | 75.36            |
|          | <b>Total</b>  | <b>56,385.09</b> | <b>50,788.18</b> | <b>39,844.42</b> | <b>56,385.09</b> | <b>39,844.42</b> |
| <b>5</b> | <b>Capital Employed (Segment Assets - Segment Liabilities)</b>          |                  |                  |                  |                  |                  |
|          | (a) Advisory, Transactional & Other Related Activities                  | 9,814.09         | 10,296.09        | 7,088.19         | 9,814.09         | 7,088.19         |
|          | (b) Financing and Investment Activities                                 | 5,096.29         | 4,211.73         | 4,589.98         | 5,096.29         | 4,589.98         |
|          | (c) Unallocated   | 5,152.47         | 5,987.77         | 4,961.73         | 5,152.47         | 4,961.73         |
|          | <b>Total</b>  | <b>20,062.85</b> | <b>20,495.59</b> | <b>16,639.90</b> | <b>20,062.85</b> | <b>16,639.90</b> |

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

*Krishna Kumar Karwa*

Krishna Kumar Karwa  
Managing Director



Date: May 24, 2022  
Place: Mumbai



24.05.2022

|  |  |
|--|--|
| <b>To,</b><br><b>Listing Department</b><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (East), Mumbai-400 05<br>Scrip Code:EMKAY | <b>To,</b><br><b>Listing Department</b><br><b>BSE Limited</b><br>P. J. Tower, Dalal Street,<br>Mumbai 400 001<br>Scrip Code:532737 |
|--|--|

Dear Sir,

**Sub: Declaration pursuant to provision of Regulation 33 (3)(d) of SEBI (Listing obligation and disclosure requirement ) Regulation ,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 31<sup>st</sup> March 2022.

This declaration is for your information, record.

Thanking you,

**For Emkay Global Financial Services Limited**

*S Agrawal*

**Saket Agrawal**  
**Chief Financial Officer**

