


Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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: 23048749BGVGKW8674Place: Mumbai
Date: August 10, 2023

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Sr.No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations				
	(i) Interest Income	164.91	124.39	100.41	442.05
	(ii) Fees and Commission Income	3,578.19	3,557.53	4,590.33	15,765.84
	(iii) Net Gain on Fair Value Changes	252.71	243.64	-	2,194.60
	(iv) Reversal of impairment provision on financial instruments	-	4.71	5.31	-
	(v) Other Operating Income	31.38	38.60	60.32	212.03
	Total Revenue from Operations (I)	4,027.19	3,968.87	4,756.37	18,614.52
II	Other Income	703.98	912.15	83.91	1,238.79
III	Total Revenue (I+II)	4,731.17	4,881.02	4,840.28	19,853.31
IV	Expenses :				
	(i) Finance Costs	68.57	127.97	63.08	442.91
	(ii) Net Loss on Fair Value Changes	-	-	158.48	-
	(iii) Fees and Commission Expense	600.13	631.55	484.49	2,325.65
	(iv) Impairment on Financial Instruments	7.09	-	-	9.70
	(v) Employee Benefits Expense	2,696.23	2,869.57	2,399.88	10,670.28
	(vi) Depreciation and Amortisation Expense	192.40	235.06	194.20	883.55
	(vii) Other Expenses	1,602.98	1,530.59	961.03	4,708.75
	Total Expenses (IV)	5,167.40	5,394.74	4,261.16	19,040.84
V	Profit/(Loss) before exceptional items and tax (III-IV)	(436.23)	(513.72)	579.12	812.47
VI	Exceptional Items	-	115.00	-	115.00
VII	Profit/(Loss) before tax (V-VI)	(436.23)	(628.72)	579.12	697.47
VIII	Tax Expense :				
	(a) Current Tax	-	-	123.39	-
	(b) Deferred Tax	(8.24)	(252.74)	117.50	(362.90)
	(c) Tax adjustment of earlier years	-	(3.09)	-	(3.09)
	Total Tax Expense (VIII)	(8.24)	(255.83)	240.89	(365.99)
IX	Profit/(Loss) for the period / year (VII-VIII)	(427.99)	(372.89)	338.23	1,063.46
X	Other Comprehensive Income				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Actuarial gain/(loss) on defined employee benefit plans	(91.59)	(14.68)	(48.01)	(70.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	8.39	-
	(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)	(91.59)	(14.68)	(39.62)	(70.54)
XI	Total Comprehensive Income for the period / year (IX+X)	(519.58)	(387.57)	298.61	992.92
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,464.02	2,464.02	2,464.02	2,464.02
XIII	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :				
	(a) Basic	(1.74)	(1.51)	1.37	4.32
	(b) Diluted	(1.73)	(1.51)	1.32	4.29

Notes:

- The above Standalone Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2023. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company.
- The figures for the preceding quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year-to-date figures for the nine months period ended December 31, 2022 which were subjected to a limited review.
- 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.
- As on June 30, 2023, the Company has 25,45,150 Stock Options outstanding under various ESOP Schemes.
- Considering brought forward losses and unabsorbed depreciation under tax laws, the Company has not recognised deferred tax asset on current period tax losses.
- 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).
- The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

Date: August 10, 2023
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 Review Report on the Quarterly 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Entity	Relationship
Emkay Fincap Limited	Wholly Owned Subsidiary
Emkay Investment Managers Limited	Wholly Owned Subsidiary
Emkay Wealth Advisory Limited	Wholly Owned Subsidiary
Emkay Commotrade Limited	Wholly Owned Subsidiary
Emkayglobal Financial Services IFSC Private Limited	Wholly Owned Subsidiary
Emkay Global Financial Services Pte. Limited	Wholly Owned Subsidiary
Azalea Capital Partners LLP	Associate
Finlearn Edutech Private Limited	Associate of Wholly Owned Subsidiary
AES Trading and Consultants LLP	Associate of Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 6 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 the unaudited interim financial results and other financial information, in respect of:

- Six subsidiaries, whose unaudited interim financial results include total revenues of Rs.843.35 lakhs, total net profit after tax of Rs.232.10 lakhs, total comprehensive income of Rs.388.31 for the quarter ended June 30, 2023 as considered in the Statement which have been reviewed by their respective independent auditors.
- Three associates, whose unaudited interim financial results include Group's share of net profit of Rs.49.31 lakhs and Group's share of total comprehensive income of Rs.49.74 lakhs for the quarter ended June 30, 2023 as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 23048749BGVGKX4659

Place: Mumbai

Date: August 10, 2023

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations				
	(i) Interest Income	330.31	293.52	229.37	1,028.05
	(ii) Dividend Income	0.60	1.65	0.10	1.84
	(iii) Fees and Commission Income	3,884.21	3,871.54	4,901.61	16,931.35
	(iv) Net Gain on Fair Value Changes	418.51	-	-	2,127.31
	(v) Reversal of impairment provision on financial instruments	-	8.92	5.80	-
	(vi) Other Operating Income	31.38	38.60	60.33	212.03
	Total Revenue from Operations (I)	4,665.01	4,214.23	5,197.21	20,300.58
II	Other Income	749.81	834.33	112.61	1,247.02
III	Total Revenue (I+II)	5,414.82	5,048.56	5,309.82	21,547.60
IV	Expenses :				
	(i) Finance Costs	83.31	133.72	78.32	428.02
	(ii) Net Loss on Fair Value Changes	-	71.21	119.17	-
	(iii) Fees and Commission Expense	668.40	685.81	576.32	2,682.29
	(iv) Impairment on Financial Instruments	5.27	-	-	11.16
	(v) Employee Benefits Expense	2,929.95	3,093.18	2,599.87	11,508.78
	(vi) Depreciation and Amortisation Expense	198.27	243.97	202.09	918.04
	(vii) Other Expenses	1,617.04	1,548.62	1,001.07	4,744.76
	Total Expenses (IV)	5,502.24	5,776.51	4,576.84	20,293.05
V	Profit/(Loss) before exceptional items and tax (III-IV)	(87.42)	(727.95)	732.98	1,254.55
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(87.42)	(727.95)	732.98	1,254.55
VIII	Tax Expense :				
	(a) Current Tax	99.50	51.00	182.86	219.29
	(b) Deferred Tax	(15.19)	(249.25)	113.69	(362.90)
	(c) Tax adjustment of earlier years	6.57	(3.09)	0.18	(2.33)
	Total Tax Expense (VIII)	90.88	(201.34)	296.73	(145.94)
IX	Profit/(Loss) after tax (VII-VIII)	(178.30)	(526.61)	436.25	1,400.49
X	Share of Profit/(Loss) of Associates	49.31	(6.15)	18.84	12.76
XI	Profit/(Loss) for the period / year from continuing operations (IX+X)	(128.99)	(532.76)	455.09	1,413.25
XII	Profit/(Loss) from discontinued operations	218.16	(5.78)	2.97	(8.80)
XIII	Tax Expense of discontinued operations	54.91	(1.46)	(0.20)	(3.16)
XIV	Profit/(Loss) from discontinued operations (After tax) (XII-XIII)	163.25	(4.32)	3.17	(5.64)
XV	Profit/(Loss) for the period / year (XI+XIV)	34.26	(537.08)	458.26	1,407.61
XVI	Other Comprehensive Income				
	(a) (i) Items that will not be reclassified to profit or loss				
	- Actuarial gain/(loss) on defined employee benefit plans	(99.83)	(15.97)	(46.99)	(66.90)
	- Share of actuarial gain/(loss) on defined employee benefit plan of Associate	0.43	(0.07)	0.45	0.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.93	0.31	8.02	(1.28)
	(b) (i) Items that will be reclassified to profit or loss				
	- Foreign exchange translation reserve	(0.73)	(2.90)	7.39	21.92
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (a+b)	(98.20)	(18.63)	(31.13)	(45.86)
XVII	Total Comprehensive Income for the period / year (XV+XVI)	(63.94)	(555.71)	427.13	1,361.75
XVIII	Net Profit for the period / year attributable to:				
	Owners of the Company	34.26	(537.08)	458.26	1,407.61
	Non controlling interests	-	-	-	-
XIX	Other Comprehensive Income for the period / year attributable to:				
	Owners of the Company	(98.20)	(18.63)	(31.13)	(45.86)
	Non controlling interests	-	-	-	-
XX	Total Comprehensive Income for the period / year attributable to:				
	Owners of the Company	(63.94)	(555.71)	427.13	1,361.75
	Non controlling interests	-	-	-	-
XXI	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,464.02	2,464.02	2,464.02	2,464.02
XXII	Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :				
	(a) Basic	(0.52)	(2.16)	1.85	5.74
	(b) Diluted	(0.52)	(2.15)	1.78	5.71
XXIII	Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :				
	(a) Basic	0.663	(0.018)	0.013	(0.023)
	(b) Diluted	0.660	(0.017)	0.012	(0.023)
XXIV	Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :				
	(a) Basic	0.14	(2.18)	1.86	5.71
	(b) Diluted	0.14	(2.17)	1.79	5.68



STANDALONE INFORMATION					(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	4,027.19	3,968.87	4,756.37	18,614.52
2	Profit/(Loss) before tax	(436.23)	(628.72)	579.12	697.47
3	Profit/(Loss) after tax	(427.99)	(372.89)	338.23	1,063.46
4	Total Comprehensive Income	(519.58)	(387.57)	298.61	992.92

Notes:

- The above Consolidated Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2023. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company.
- The figures for the preceding quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year-to-date figures for the nine months period ended December 31, 2022 which were subjected to a limited review.
- 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.
- As on June 30, 2023, the Company has 25,45,150 Stock Options outstanding under various ESOP Schemes.
- Considering brought forward losses and unabsorbed depreciation under tax laws, the Parent Company has not recognised deferred tax asset on current period tax losses.
- 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			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
Total Income	225.01	0.01	4.32	4.33
Total Expenses	6.85	5.79	1.35	13.13
Profit/(Loss) before tax from discontinued operations	218.16	(5.78)	2.97	(8.80)
Tax charge/(credit) including deferred tax pertaining to discontinued operations	54.91	(1.46)	(0.20)	(3.16)
Profit/(Loss) after tax from discontinued operations	163.25	(4.32)	3.17	(5.64)

- The Consolidated Financial Results of the Company includes the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Comtrade Limited, Emkay Wealth Advisory Limited, Emkay Investment Managers Limited, Emkayglobal Financial Services IFSC Private Limited and Emkay Global Financial Services Pte.Ltd. Further, the said Financial Results also includes the results of three associates, namely Azalea Capital Partners LLP, an associate of Emkay Global Financial Services Limited, Finlearn Edutech Private Limited, an associate of Emkay Fincap Limited, and AES Trading and Consultants LLP, an associate of Emkay Comtrade Limited, having 45%, 44.97% and 25% share in Profits and Losses respectively.
- 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.
- The Standalone Financial Results are available on the Company's website www.emkayglobal.com.
- The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

11 CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) Advisory, Transactional & Other Related Activities	5,251.60	4,918.33	5,179.59	20,821.69
	(b) Financing and Investment Activities	196.49	176.83	142.49	818.82
	Total	5,448.09	5,095.16	5,322.08	21,640.51
	Less: Inter Segment Revenue	33.27	46.60	12.26	92.91
	Total Revenue	5,414.82	5,048.56	5,309.82	21,547.60
2	Segment Results				
	Profit/(Loss) before tax from each segment				
	(a) Advisory, Transactional & Other Related Activities	(212.62)	(843.85)	585.86	663.50
	(b) Financing and Investment Activities	125.20	115.90	147.12	591.05
	Profit/(Loss) before Exceptional Items and tax from each segment	(87.42)	(727.95)	732.98	1,254.55
	Less: Exceptional Items	-	-	-	-
	Profit/(Loss) before tax from each segment	(87.42)	(727.95)	732.98	1,254.55
3	Segment Assets				
	(a) Advisory, Transactional & Other Related Activities	71,791.45	62,283.59	62,837.22	62,283.59
	(b) Financing and Investment Activities	5,901.34	6,948.14	6,700.34	6,948.14
	(c) Unallocated	5,747.04	3,863.34	7,374.01	3,863.34
	Total	83,439.83	73,095.07	76,911.57	73,095.07
4	Segment Liabilities				
	(a) Advisory, Transactional & Other Related Activities	60,100.79	50,527.12	54,864.53	50,527.12
	(b) Financing and Investment Activities	239.63	1,519.68	1,519.46	1,519.68
	(c) Unallocated	2,143.01	9.31	98.65	9.31
	Total	62,483.43	52,056.11	56,482.64	52,056.11
5	Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Advisory, Transactional & Other Related Activities	11,690.66	11,756.47	7,972.69	11,756.47
	(b) Financing and Investment Activities	5,661.71	5,428.46	5,180.88	5,428.46
	(c) Unallocated	3,604.03	3,854.03	7,275.36	3,854.03
	Total	20,956.40	21,038.96	20,428.93	21,038.96

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director

Date: August 10, 2023
Place: Mumbai

