

28.10.2021

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

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on 28th October, 2021 has:

1. Approved the unaudited Standalone and Consolidated Financial results for the quarter/half year ended 30th September 2021.

Pursuant to Clause 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the unaudited Standalone and Consolidated Financial Results of the Company for the Quarter/half year ended on 30th September 2021 together with the Limited Review Report of the Statutory Auditor in respect of the same.

2. Approved the Proposal for getting approval of the shareholders by passing Special Resolutions through the process of Postal Ballot for the following items.
 1. Approval for alteration of Main Object of the Memorandum and Association of the Company by inserting New Object relating to sponsoring of Asset Management Company (AMC) and related activities.
 2. Alteration of Article of Association relating to common seal clause.
 3. Enhancement of the Existing Limit of Borrowing under Section 180 (1) (c) of The Companies Act, 2013 from existing Rs.200 Crores to Rs. 500 Crores.
 4. Enhancement of Existing Limit of Creation of Charge on the Movable and Immovable Properties of the Company under Section 180 (1) (a) of the Companies Act, 2013 from existing Rs.200 Crores to Rs. 500 Crores.

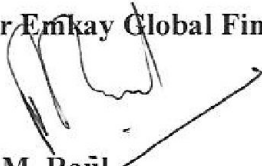


The Meeting of the Board of Directors of the Company commenced at 04.00 p.m. and concluded at 05.30 p.m.

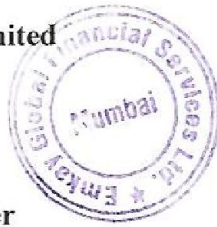
We request you to kindly take the same on record.

Yours faithfully,

For **Emkay Global Financial Services Limited**



B. M. Raül
Company Secretary & Compliance Officer



Encl: As above

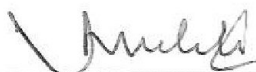


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Emkay Global Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emkay Global Financial Services Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per **Viren H. Mehta**
Partner
Membership No.: 048749
UDIN: 21048749AAAAALM8901

Mumbai
October 28, 2021

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 66121239
Website : www.emkayglobal.com, E-mail : secretarial@emkayglobal.com

(₹ in Lakhs, except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	450.35	340.12	182.34	790.47	356.25	818.20
	(ii) Fees and Commission Income	4,059.23	3,668.71	3,111.64	7,727.94	5,397.86	12,409.30
	(iii) Net Gain on Fair Value Changes	161.68	556.94	425.59	718.62	731.30	720.74
	(iv) Other Operating Income	65.26	51.69	26.31	116.95	36.52	102.02
	Total Revenue from Operations (I)	4,736.52	4,617.46	3,745.88	9,353.98	6,521.93	14,050.26
II	Other Income	124.80	27.48	44.30	152.28	85.83	457.88
III	Total Revenue (I+II)	4,861.32	4,644.94	3,790.18	9,506.26	6,607.76	14,508.14
IV	Expenses :						
	(i) Finance Costs	417.26	280.86	125.78	698.12	223.51	538.53
	(ii) Fees and Commission Expense	440.25	359.37	420.37	799.62	781.28	1,490.23
	(iii) Impairment on Financial Instruments	0.75	3.93	3.99	4.68	13.27	14.57
	(iv) Employee Benefits Expense	2,551.73	2,359.21	2,023.24	4,910.94	3,785.02	8,136.85
	(v) Depreciation and Amortisation Expense	186.44	185.44	182.74	371.88	362.66	748.47
	(vi) Other Expenses	865.30	742.81	589.81	1,608.11	1,159.12	2,573.46
	Total Expenses (IV)	4,461.73	3,931.62	3,345.93	8,393.35	6,324.86	13,502.11
V	Profit before exceptional items and tax (III-IV)	399.59	713.32	444.25	1,112.91	282.90	1,006.03
VI	Exceptional Items	-	-	-	-	-	(135.00)
VII	Profit before tax (V-VI)	399.59	713.32	444.25	1,112.91	282.90	1,141.03
VIII	Tax Expense :						
	(a) Current Tax	70.53	124.15	49.67	194.68	49.67	175.55
	(b) Deferred Tax	74.08	33.58	138.75	107.66	88.92	164.02
	Total Tax Expense (VIII)	144.61	157.73	188.42	302.34	138.59	339.57
IX	Profit for the period / year (VII-VIII)	254.98	555.59	255.83	810.57	144.31	801.46
X	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss) on defined employee benefit plans	2.69	(23.74)	24.21	(21.05)	13.95	48.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.47)	4.15	(2.33)	3.68	(2.33)	(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	-	-	-	-	-	-
	Other Comprehensive Income (a+b)	2.22	(19.59)	21.88	(17.37)	11.62	39.84
XI	Total Comprehensive Income for the period / year (IX+X)	257.20	536.00	277.71	793.20	155.93	841.30
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,463.30	2,461.90	2,461.90	2,463.30	2,461.90	2,461.90
XIII	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :						
	(a) Basic	1.04	2.26	1.04	3.29	0.59	3.26
	(b) Diluted	1.00	2.24	1.04	3.17	0.59	3.25



Notes		STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakhs)	
1		As at 30.09.2021	As at 31.03.2021		
Particulars		Unaudited	Audited		
A	ASSETS				
1	Financial Assets				
	(a) Cash and cash equivalents	2,317.44	13,506.09		
	(b) Bank Balance other than (a) above	37,778.86	15,939.02		
	(c) Derivative financial instruments	6.85	-		
	(d) Stock in trade (Securities held for trading)	2,018.12	-		
	(e) Trade receivables	6,016.06	6,441.92		
	(f) Loans	48.50	12.48		
	(g) Investments	7,174.46	6,219.41		
	(h) Other financial assets	7,783.71	5,522.10		
	Sub-total - Financial Assets	63,144.00	47,641.02		
2	Non-financial Assets				
	(a) Current tax assets (net)	164.37	159.01		
	(b) Deferred tax assets (net)	205.86	313.52		
	(c) Property, plant and equipment	2,805.57	2,878.17		
	(d) Right of use assets	531.38	473.97		
	(e) Capital work-in-progress	-	12.25		
	(f) Intangible assets under development	19.00	17.00		
	(g) Other intangible assets	29.77	37.68		
	(h) Other non-financial assets	483.95	267.64		
	Sub-total - Non-financial Assets	4,239.90	4,159.24		
	TOTAL - ASSETS	67,383.90	51,800.26		
B	LIABILITIES AND EQUITY				
	LIABILITIES				
1	Financial Liabilities				
	(a) Payables				
	(i) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12,110.88	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	2,159.21	169.17		
	(c) Other financial liabilities	37,143.90	24,843.71		
	Sub-total - Financial Liabilities	51,413.99	36,671.70		
2	Non-financial Liabilities				
	(a) Current tax liabilities (net)	91.19	23.91		
	(b) Provisions	1,011.30	1,137.45		
	(c) Other non-financial liabilities	1,058.68	893.84		
	Sub-total - Non-financial Liabilities	2,161.17	2,055.20		
3	EQUITY				
	(a) Equity share capital	2,463.30	2,461.90		
	(b) Other equity	11,345.44	10,611.46		
	Sub-total - Equity	13,808.74	13,073.36		
	TOTAL - LIABILITIES	67,383.90	51,800.26		



2		STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021		(₹ in Lakhs)	
Particulars		Half Year ended			
		30.09.2021	30.09.2020		
		Unaudited	Unaudited		
A	Cash flow from operating activities				
	Profit before tax	1,112.91	282.90		
	Adjustment for:				
	Impairment on financial instruments	3.12	13.88		
	Share based payment to employees	165.70	90.77		
	Fair Value (gain)/loss on investments, stock in trade and derivative trades	(742.77)	(670.74)		
	Finance costs	671.16	192.39		
	Finance cost pertaining to lease liability	26.96	31.12		
	Depreciation and amortisation	210.79	199.26		
	Depreciation and amortisation ROU	161.09	163.39		
	Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)	4.95	(0.33)		
	Interest income	(24.27)	(10.28)		
	Interest income - Fair valuation of security deposit	(7.28)	(6.42)		
	Unrealised foreign exchange (gain)/loss (Net)	3.96	(9.81)		
	Income on lease closure and rent waiver	(3.44)	(43.54)		
	Operating profit	1,582.88	232.59		
	Adjustment for working capital changes:				
	(Increase)/decrease in trade receivables	422.55	1,544.03		
	(Increase)/decrease in other receivables	(6.85)	-		
	(Increase)/decrease in other financial assets	(2,257.54)	(4,402.89)		
	(Increase)/decrease in other non financial assets	(216.31)	(159.07)		
	(Increase)/decrease in loans	(36.01)	121.81		
	(Increase)/decrease in stock in trade (held for trading)	(2,000.00)	163.00		
	Increase/(decrease) in trade payables	452.06	(2,307.77)		
	Increase/(decrease) in other financial liabilities	14,224.38	6,936.18		
	Increase/(decrease) in provisions	(147.19)	212.05		
	Increase/(decrease) in other non financial liabilities	164.84	(401.68)		
	(Increase)/decrease in deposits with banks and other items	(21,839.84)	(2,506.44)		
	Cash generated from / (used in) operations	(9,657.03)	(568.19)		
	Income tax paid (net)	(129.08)	(34.29)		
	Cash flow before exceptional / extraordinary items	(9,786.11)	(602.48)		
	Exceptional / extraordinary items	-	-		
	Net Cash generated from / (used in) operating activities (A)	(9,786.11)	(602.48)		
B	Cash flow from investing activities				
	Purchase of property, plant, equipment and intangibles	(127.66)	(35.62)		
	Proceeds from sale of property, plant and equipment	2.67	1.04		
	Purchase of investments measured at FVTPL	(220.00)	-		
	Investment in subsidiaries	(5.53)	-		
	Interest received	24.27	10.28		
	Net Cash generated from / (used in) investing activities (B)	(326.25)	(24.30)		
C	Cash flow from financing activities				
	Issue of equity share capital (including securities premium)	10.58	-		
	Share application money pending allotment	2.04	-		
	Cash payment of lease liability and interest	(169.06)	(130.49)		
	Addition/(Repayment) of short-term borrowings	-	(800.00)		
	Loan given to associate	-	(10.00)		
	Finance costs paid	(671.16)	(192.39)		
	(Dividends paid including dividend distribution tax) / Reversal in Bank	-	1.22		
	Increase/(Decrease) in unpaid dividend	(246.19)	-		
	Net Cash generated from / (used in) financing activities (C)	(1,073.79)	(1,131.66)		
D	Net change due to foreign exchange translation differences (D)	(2.50)	(3.05)		
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(11,188.65)	(1,761.49)		
	Cash and cash equivalents at the beginning of the period/year	13,506.09	6,168.30		
	Cash and cash equivalents at the end of the period/year	2,317.44	4,406.81		
	Net increase / (decrease) in cash and cash equivalents	(11,188.65)	(1,761.49)		



- 3 The above Standalone Financial Results for the quarter and half year ended on September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2021. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company.
- 4 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.
- 5 (a) As on September 30, 2021, the Company has 40,58,603 Stock Options outstanding under various ESOP Schemes.
(b) During the current quarter, the Company has allotted 14,000 equity shares to the employees pursuant to the exercise of Stock Options.
- 6 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.
- 7 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).
- 8 The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

Date: October 28, 2021
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 and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Emkay Global Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Emkay Global Financial Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Emkay Fincap Limited	Wholly Owned Subsidiary
Emkay Investment Managers Limited	Wholly Owned Subsidiary
Emkay Wealth 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 Ltd.	Wholly Owned Subsidiary
Azalea Capital Partners LLP	Associate
Finlearn Edutech Private Limited	Associate of Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of five subsidiaries, whose unaudited interim financial results include total assets of Rs.10,289.26 Lakhs as at September 30, 2021, total revenues of Rs.2,924.69 Lakhs and Rs.3,960.38 Lakhs, total net profit after tax of Rs.738.75 Lakhs and Rs.1,182.46 Lakhs, total comprehensive income of Rs.738.66 Lakhs and Rs.1,184.51 Lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs.1,727.12 Lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- One subsidiary, whose interim financial results and other financial information reflect total assets of Rs.5.45 Lakhs as at September 30, 2021, and total revenues of Rs.0.00 Lakhs and Rs.0.00 Lakhs, total net loss after tax of Rs.0.08 Lakhs and Rs.0.08 Lakhs, total comprehensive loss of Rs.0.08 Lakhs and Rs.0.08 Lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash flows of Rs.0.00 Lakhs for the period from April 01, 2021 to September 30, 2021.
 - Two associates, whose interim financial results includes the Group's share of net loss of Rs.56.45 Lakhs and Rs.79.18 Lakhs and Group's share of total comprehensive loss of Rs.56.36 Lakhs and Rs.78.85 Lakhs for the quarter ended September 30, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the this subsidiary and associates have not been audited/reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above 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: 21048749AAAALN6164

Mumbai
October 28, 2021

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	516.97	406.67	231.50	923.64	455.51	1,043.51
	(ii) Dividend Income	-	0.28	0.63	0.28	2.23	2.23
	(iii) Fees and Commission Income	4,292.02	4,098.12	3,355.78	8,390.14	5,859.11	13,492.04
	(iv) Net Gain on Fair Value Changes	2,687.25	1,053.35	545.48	3,740.60	1,028.24	1,522.06
	(v) Other Operating Income	65.26	51.69	27.03	116.95	37.45	102.02
	Total Revenue from Operations (I)	7,561.50	5,610.11	4,160.42	13,171.61	7,382.54	16,161.86
II	Other Income	138.65	33.40	43.36	172.05	90.19	250.11
III	Total Revenue (I+II)	7,700.15	5,643.51	4,203.78	13,343.66	7,472.73	16,411.97
IV	Expenses :						
	(i) Finance Costs	397.39	282.00	113.32	679.39	211.83	528.79
	(ii) Fees and Commission Expense	527.99	557.20	519.47	1,085.19	996.75	1,939.69
	(iii) Impairment on Financial Instruments	1.62	1.93	1.53	3.55	12.71	16.74
	(iv) Employee Benefits Expense	2,711.09	2,539.06	2,190.23	5,250.15	4,081.48	8,692.47
	(v) Depreciation and Amortisation Expense	190.11	188.90	186.67	379.01	368.89	762.53
	(vi) Other Expenses	2,546.52	779.37	613.83	3,325.89	1,205.55	2,734.90
	Total Expenses (IV)	6,374.72	4,348.46	3,625.05	10,723.18	6,877.21	14,675.12
V	Profit before exceptional items and tax (III-IV)	1,325.43	1,295.05	578.73	2,620.48	595.52	1,736.85
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,325.43	1,295.05	578.73	2,620.48	595.52	1,736.85
VIII	Tax Expense :						
	(a) Current Tax	247.66	250.84	70.86	498.50	95.04	362.14
	(b) Deferred Tax	82.21	42.19	141.03	124.40	110.29	191.13
	(c) Tax adjustment of earlier years	(0.01)	0.11	-	0.10	-	-
	Total Tax Expense (VIII)	329.86	293.14	211.89	623.00	205.33	553.27
IX	Profit after tax (VII-VIII)	995.57	1,001.91	366.84	1,997.48	390.19	1,183.58
X	Share of Profit/(Loss) of Associates	(56.45)	(22.73)	(11.14)	(79.18)	(25.29)	(69.70)
XI	Profit for the period / year from continuing operations (IX+X)	939.12	979.18	355.70	1,918.30	364.90	1,113.88
XII	Profit/(Loss) from discontinued operations	(1.75)	(2.20)	12.85	(3.95)	12.85	(0.59)
XIII	Tax Expense of discontinued operations	-	-	1.07	-	1.07	-
XIV	Profit/(Loss) from discontinued operations (After tax) (XII-XIII)	(1.75)	(2.20)	11.78	(3.95)	11.78	(0.59)
XV	Profit for the period / year (XI+XIV)	937.37	976.98	367.48	1,914.35	376.68	1,113.29
XVI	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss) on defined employee benefit plans	2.87	(21.66)	23.70	(18.79)	13.14	48.11
	- Share of actuarial gain/(loss) on defined employee benefit plan of Associate	0.08	0.24	0.01	0.32	(0.03)	(0.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.64)	3.54	(2.17)	2.90	(2.07)	(8.46)
	(b) (i) Items that will be reclassified to profit or loss						
	- Foreign exchange translation reserve	(0.09)	0.66	(1.61)	0.57	(2.30)	(1.96)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a+b)	2.22	(17.22)	19.93	(15.00)	8.74	37.15
XVII	Total Comprehensive Income for the period / year (XV+XVI)	939.59	959.76	387.41	1,899.35	385.42	1,150.44
XVIII	Net Profit for the period / year attributable to:						
	Owners of the Company	937.37	976.98	367.48	1,914.35	376.68	1,113.29
	Non controlling interests	-	-	-	-	-	-
XIX	Other Comprehensive Income for the period / year attributable to:						
	Owners of the Company	2.22	(17.22)	19.93	(15.00)	8.74	37.15
	Non controlling interests	-	-	-	-	-	-
XX	Total Comprehensive Income for the period / year attributable to:						
	Owners of the Company	939.59	959.76	387.41	1,899.35	385.42	1,150.44
	Non controlling interests	-	-	-	-	-	-
XXI	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,463.30	2,461.90	2,461.90	2,463.30	2,461.90	2,461.90
XXII	Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :						
	(a) Basic	3.81	3.98	1.44	7.79	1.48	4.52
	(b) Diluted	3.67	3.95	1.44	7.50	1.48	4.52
XXIII	Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :						
	(a) Basic	(0.007)	(0.009)	0.048	(0.016)	0.048	(0.002)
	(b) Diluted	(0.007)	(0.009)	0.048	(0.015)	0.048	(0.002)
XXIV	Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :						
	(a) Basic	3.81	3.97	1.49	7.78	1.53	4.52
	(b) Diluted	3.66	3.94	1.49	7.48	1.53	4.52



STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,736.52	4,617.46	3,745.88	9,353.98	6,521.93	14,050.26
2	Profit before tax	399.59	713.32	444.25	1,112.91	282.90	1,141.03
3	Profit after tax	254.98	555.59	255.83	810.57	144.31	801.46
4	Total Comprehensive Income	257.20	536.00	277.71	793.20	155.93	841.30

Notes:

1 CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES							(₹ in Lakhs)
Particulars	As at 30.09.2021		As at 31.03.2021				
	Unaudited	Audited	Unaudited	Audited			
A ASSETS							
1 Financial Assets							
(a) Cash and cash equivalents	5,443.97	14,905.50					
(b) Bank Balance other than (a) above	40,565.38	18,674.20					
(c) Derivative financial instruments	6.85	-					
(d) Stock in trade (Securities held for trading)	2,018.11	-					
(e) Trade receivables	6,171.31	6,690.30					
(f) Loans	1,899.09	2,767.22					
(g) Investments	3,568.78	2,883.42					
(h) Other financial assets	7,895.86	5,633.17					
Sub-total - Financial Assets	67,569.35	51,563.81					
2 Non-financial Assets							
(a) Current tax assets (net)	200.14	189.20					
(b) Deferred tax assets (net)	274.36	398.76					
(c) Property, plant and equipment	2,822.65	2,897.88					
(d) Right of use assets	562.76	507.54					
(e) Capital work-in-progress	-	12.25					
(f) Intangible assets under development	19.00	17.00					
(g) Other intangible assets	31.89	40.51					
(h) Other non-financial assets	856.48	867.37					
Sub-total - Non-financial Assets	4,767.28	4,930.51					
TOTAL - ASSETS	72,336.63	56,484.32					
B LIABILITIES AND EQUITY							
LIABILITIES							
1 Financial Liabilities							
(a) Payables							
(i) Trade Payables							
(i) total outstanding dues of micro enterprises and small enterprises	-	-					
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12,100.08	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)	-	1,000.01					
(c) Deposits	2,159.21	169.18					
(d) Other financial liabilities	36,790.16	24,773.91					
Sub-total - Financial Liabilities	51,049.45	37,635.84					
2 Non-financial Liabilities							
(a) Current tax liabilities (net)	262.93	70.13					
(b) Provisions	1,095.03	1,184.07					
(c) Other non-financial liabilities	1,447.79	954.38					
Sub-total - Non-financial Liabilities	2,805.75	2,208.58					
3 EQUITY							
(a) Equity share capital	2,463.30	2,461.90					
(b) Other equity	16,018.13	14,178.00					
Sub-total - Equity	18,481.43	16,639.90					
TOTAL - LIABILITIES	72,336.63	56,484.32					



2		CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021		(₹ in Lakhs)	
Particulars		Half Year ended			
		30.09.2021	30.09.2020		
		Unaudited	Unaudited		
A	Cash flow from operating activities				
	Profit before tax (Continuing and Discontinued Operations)	2,616.53	608.37		
	Adjustment for:				
	Impairment on financial instruments	1.99	13.33		
	Share based payment to employees	175.75	103.15		
	Net (gain)/loss on financial instruments at fair value through profit or loss	(816.98)	(783.28)		
	Finance costs	650.63	178.81		
	Finance cost pertaining to Lease liability	28.76	33.02		
	Depreciation and amortisation	215.73	203.28		
	Depreciation and amortisation ROU	163.28	165.61		
	Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)	4.95	(0.33)		
	Interest income	(43.29)	(27.77)		
	Unrealised foreign exchange loss/(gain) (Net)	4.54	(12.16)		
	Fair Valuation of Security Deposit	(7.39)	(6.52)		
	Income on lease closure and rent waiver	(3.43)	(43.54)		
	Dividend income	(1.94)	(0.73)		
	Operating profit	2,989.13	431.24		
	Adjustment for working capital changes:				
	(Increase)/decrease in trade receivables	515.70	1,556.14		
	(Increase)/decrease in loans	870.40	582.97		
	(Increase)/decrease in other receivables	(6.85)	-		
	(Increase)/decrease in other financial assets	(2,263.71)	(4,451.54)		
	(Increase)/decrease in other non financial assets	4.35	(27.08)		
	Increase/(decrease) in trade payables	407.34	(2,308.65)		
	Increase/(decrease) in other financial liabilities	11,951.09	6,739.86		
	Increase/(decrease) in provisions	(108.98)	235.69		
	Increase/(decrease) in other non financial liabilities	493.42	(372.06)		
	(Increase)/decrease in deposits	1,990.03	(6.76)		
	(Increase)/decrease in deposits with banks and other items	(21,891.18)	(2,501.40)		
	(Acquisition of)/Proceeds from stock in trade	(2,000.00)	163.00		
	Cash generated from / (used in) operations	(7,049.26)	41.41		
	Income tax paid (net)	(307.31)	(63.02)		
	Cash flow before Exceptional / Extraordinary items	(7,356.57)	(21.61)		
	Exceptional / Extraordinary items	-	-		
	Net Cash generated from / (used in) operating activities (A)	(7,356.57)	(21.61)		
B	Cash flow from investing activities				
	Purchase of property, plant and equipment	(129.26)	(29.61)		
	Proceeds from sale of property, plant and equipment	2.67	1.03		
	Proceeds/(Purchase) of investments measured at FVTPL	113.84	(3,136.10)		
	Interest received	43.29	27.77		
	Dividend received	1.94	0.73		
	Share of profit/(loss) from associate	(79.18)	(25.29)		
	Net Cash generated from / (used in) investing activities (B)	(46.70)	(3,161.47)		
C	Cash flow from financing activities				
	Issue of equity share capital (including securities premium)	10.58	-		
	Share application money pending allotment	2.04	-		
	Cash payment of lease liability and interest	(171.55)	(132.86)		
	Loan given to associate	-	(10.00)		
	Repayment of short-term borrowings	(1,000.01)	(600.00)		
	Finance costs paid	(650.63)	(178.81)		
	(Dividends paid including dividend distribution tax) / Reversal in Bank	(246.19)	1.22		
	Net Cash generated from / (used in) financing activities (C)	(2,055.76)	(1,120.45)		
D	Net change due to foreign exchange translation differences (D)	(2.50)	(2.99)		
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(9,461.53)	(4,306.52)		
	Cash and cash equivalents at the beginning of the period/year	14,905.50	9,855.46		
	Cash and cash equivalents at the end of the period/year	5,443.97	5,548.94		
	Net increase / (decrease) in cash and cash equivalents	(9,461.53)	(4,306.52)		



- 3 The above Consolidated Financial Results for the quarter and half year ended on September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2021. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company.
- 4 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.
- 5 (a) As on September 30, 2021, the Company has 40,58,603 Stock Options outstanding under various ESOP Schemes.
(b) During the current quarter, the Company has allotted 14,000 equity shares to the employees pursuant to the exercise of Stock Options.
- 6 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.
- 7 In terms of Ind AS 105 on "Non-current Assets held for Sale and Discontinued Operations", the details of discontinued operations as disclosed in the above results are as follows (₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	0.02	0.43	13.21	0.45	13.21	14.32
Total Expenses	1.77	2.63	0.36	4.40	0.36	14.91
Profit/(Loss) before tax from discontinuing operations	(1.75)	(2.20)	12.85	(3.95)	12.85	(0.59)
Tax charge/credit including deferred tax pertaining to discontinuing operations	-	-	1.07	-	1.07	-
Profit/(Loss) after tax from discontinuing operations	(1.75)	(2.20)	11.78	(3.95)	11.78	(0.59)

- 8 The Consolidated Financial Results of the Company includes the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Comtrade Limited, Emkay Wealth Advisory Limited (formerly Emkay Insurance Brokers Limited), Emkay Investment Managers Limited, Emkayglobal Financial Services IFSC Private Limited and Emkay Global Financial Services Pte Ltd. Further, the said Financial Results also includes the results of two associates, namely Azalea Capital Partners LLP, an associate of Emkay Global Financial Services Limited and Finlearn Edutech Private Limited, an associate of Emkay Fincap Limited, having 45% and 47.65% share in Profits and Losses respectively.
- 9 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.
- 10 The Standalone Financial Results are available on the Company's website www.emkayglobal.com
- 11 The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

12 CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021 (₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Advisory, Transactional & Other Related Activities	7,356.90	5,225.50	4,084.02	12,582.39	7,161.48	15,942.29
	(b) Financing and Investment Activities	370.30	423.66	132.40	793.97	324.79	706.35
	Total	7,727.20	5,649.16	4,216.42	13,376.36	7,486.27	16,648.64
	Less: Inter Segment Revenue	27.05	5.65	12.64	32.70	13.54	236.67
	Total Revenue	7,700.15	5,643.51	4,203.78	13,343.66	7,472.73	16,411.97
2	Segment Results						
	Profit/(Loss) before tax from each segment						
	(a) Advisory, Transactional & Other Related Activities	1,002.99	917.50	494.88	1,920.49	374.91	1,290.35
	(b) Financing and Investment Activities	322.44	377.55	83.85	699.99	220.61	446.50
	Profit/(Loss) before Exceptional Items and tax from each segment	1,325.43	1,295.05	578.73	2,620.48	595.52	1,736.85
	Less: Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before tax from each segment	1,325.43	1,295.05	578.73	2,620.48	595.52	1,736.85
3	Segment Assets						
	(a) Advisory, Transactional & Other Related Activities	62,283.04	65,801.55	33,044.54	62,283.04	33,044.54	45,801.77
	(b) Financing and Investment Activities	4,351.20	5,031.51	4,758.70	4,351.20	4,758.70	5,645.46
	(c) Unallocated	5,702.39	5,425.53	4,106.05	5,702.39	4,106.05	5,037.09
	Total	72,336.63	76,258.59	41,909.29	72,336.63	41,909.29	56,484.32
4	Segment Liabilities						
	(a) Advisory, Transactional & Other Related Activities	53,391.50	57,634.38	26,030.36	53,391.50	26,030.36	38,713.58
	(b) Financing and Investment Activities	195.55	504.36	16.41	195.55	16.41	1,055.48
	(c) Unallocated	268.15	459.40	89.73	268.15	89.73	75.36
	Total	53,855.20	58,598.14	26,136.50	53,855.20	26,136.50	39,844.42
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Advisory, Transactional & Other Related Activities	8,891.54	8,167.17	7,014.18	8,891.54	7,014.18	7,088.19
	(b) Financing and Investment Activities	4,155.65	4,527.15	4,742.29	4,155.65	4,742.29	4,589.98
	(c) Unallocated	5,434.24	4,966.13	4,016.32	5,434.24	4,016.32	4,961.73
	Total	18,481.43	17,660.45	15,772.79	18,481.43	15,772.79	16,639.90

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director



Date: October 28, 2021
Place: Mumbai

