

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Emkay Global Financial Services Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 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 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:

- Six subsidiaries, whose unaudited interim financial results include total assets of Rs.11,438.28 lakhs, total revenues of Rs.924.97 lakhs and Rs.1,768.52 lakhs, total net profit after tax of Rs.179.73 lakhs and Rs.575.09 lakhs, total comprehensive income of Rs.183.79 and Rs.572.10 lakhs for the quarter ended September 30, 2023 and period ended on that date respectively, and net cash outflow of Rs.1,218.93 lakhs for the period from April 01, 2023 to September 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/(loss) of Rs.(35.50) lakhs and Rs.13.80 lakhs, Group's share of total comprehensive income/(loss) of Rs.(35.29) lakhs and Rs.14.45 lakhs for the quarter ended September 30, 2023 and for the period ended on that date respectively, 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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 23048749BGVGNQ5070

Place: Mumbai

Date: October 30, 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	247.83	330.31	223.13	578.14	452.50	1,028.05
	(ii) Dividend Income	0.11	0.60	-	0.71	0.10	1.84
	(iii) Fees and Commission Income	6,389.15	3,884.21	4,505.85	10,273.36	9,407.46	16,931.35
	(iv) Net Gain on Fair Value Changes	372.65	418.51	874.92	791.16	755.75	2,127.31
	(v) Reversal of impairment provision on financial instruments	2.42	-	-	-	-	-
	(vi) Other Operating Income	42.09	31.38	57.62	73.47	117.95	212.03
	Total Revenue from Operations (I)	7,054.25	4,665.01	5,661.52	11,716.84	10,733.76	20,300.58
II	Other Income	759.31	749.81	126.69	1,509.12	239.30	1,247.02
III	Total Revenue (I+II)	7,813.56	5,414.82	5,788.21	13,225.96	10,973.06	21,547.60
IV	Expenses :						
	(i) Finance Costs	112.44	83.31	90.97	195.75	169.29	428.02
	(ii) Fees and Commission Expense	772.63	668.40	744.11	1,441.03	1,320.43	2,682.29
	(iii) Impairment on Financial Instruments	-	5.27	10.69	2.85	4.89	11.16
	(iv) Employee Benefits Expense	3,706.12	2,929.95	2,848.30	6,636.07	5,448.17	11,508.78
	(v) Depreciation and Amortisation Expense	207.92	198.27	228.10	406.19	430.19	918.04
	(vi) Other Expenses	1,819.49	1,617.04	1,083.72	3,436.53	2,084.79	4,744.76
	Total Expenses (IV)	6,618.60	5,502.24	5,005.89	12,118.42	9,457.76	20,293.05
V	Profit(Loss) before exceptional items and tax (III-IV)	1,194.96	(87.42)	782.32	1,107.54	1,515.30	1,254.55
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit(Loss) before tax (V-VI)	1,194.96	(87.42)	782.32	1,107.54	1,515.30	1,254.55
VIII	Tax Expense :						
	(a) Current Tax	167.20	99.50	118.82	266.70	301.68	219.29
	(b) Deferred Tax	58.31	(15.19)	33.97	43.12	147.66	(362.90)
	(c) Tax adjustment of earlier years	-	6.57	0.58	6.57	0.76	(2.33)
	Total Tax Expense (VIII)	225.51	90.88	153.37	316.39	450.10	(145.94)
IX	Profit(Loss) after tax (VII-VIII)	969.45	(178.30)	628.95	791.15	1,065.20	1,400.49
X	Share of Profit(Loss) of Associates	(35.50)	49.31	(13.90)	13.81	4.94	12.76
XI	Profit(Loss) for the period / year from continuing operations (IX+X)	933.95	(128.99)	615.05	804.96	1,070.14	1,413.25
XII	Profit(Loss) from discontinued operations	(8.78)	218.16	(3.93)	209.38	(0.96)	(8.80)
XIII	Tax Expense of discontinued operations	(2.21)	54.91	(0.99)	52.70	(1.19)	(3.16)
XIV	Profit(Loss) from discontinued operations (after tax) (XII-XIII)	(6.57)	163.25	(2.94)	156.68	0.23	(5.64)
XV	Profit for the period / year (XI+XIV)	927.38	34.26	612.11	961.64	1,070.37	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	(21.52)	(99.83)	7.49	(121.35)	(39.50)	(66.90)
	- Share of actuarial gain/(loss) on defined employee benefit plan of Associate	0.21	0.43	0.05	0.64	0.50	0.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	19.97	1.93	(1.82)	21.90	6.20	(1.28)
	(b) (i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	4.23	(0.73)	12.06	3.50	19.45	21.92
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a+b)	2.89	(98.20)	17.78	(95.31)	(13.35)	(45.86)
XVII	Total Comprehensive Income for the period / year (XV+XVI)	930.27	(63.94)	629.89	866.33	1,057.02	1,361.75
XVIII	Net Profit for the period / year attributable to:						
	Owners of the Company	927.38	34.26	612.11	961.64	1,070.37	1,407.61
	Non controlling interests	-	-	-	-	-	-
XIX	Other Comprehensive Income for the period / year attributable to:						
	Owners of the Company	2.89	(98.20)	17.78	(95.31)	(13.35)	(45.86)
	Non controlling interests	-	-	-	-	-	-
XX	Total Comprehensive Income for the period / year attributable to:						
	Owners of the Company	930.27	(63.94)	629.89	866.33	1,057.02	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	2,464.02	2,464.02
XXII	Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :						
	(a) Basic	3.79	(0.52)	2.50	3.27	4.34	5.74
	(b) Diluted	3.77	(0.52)	2.44	3.25	4.25	5.71
XXIII	Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :						
	(a) Basic	(0.027)	0.663	(0.012)	0.636	0.001	(0.023)
	(b) Diluted	(0.027)	0.660	(0.012)	0.633	0.001	(0.023)
XXIV	Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :						
	(a) Basic	3.76	0.14	2.48	3.90	4.34	5.71
	(b) Diluted	3.75	0.14	2.43	3.88	4.25	5.68

STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6,349.35	4,027.19	5,085.81	10,373.99	9,678.39	18,614.52
2	Profit/(Loss) before tax	916.59	(436.23)	461.46	480.36	1,040.58	697.47
3	Profit/(Loss) after tax	749.99	(427.99)	375.26	322.00	713.49	1,063.46
4	Total Comprehensive Income	748.61	(519.58)	377.99	229.03	676.60	992.92

Notes:

1 **CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES** (₹ in Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
A ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	742.75	2,947.62
(b) Bank balance other than cash and cash equivalents	43,089.78	31,910.91
(c) Derivative financial instruments	1.29	-
(d) Securities held for trading	71.50	71.50
(e) Trade receivables	12,457.38	10,529.29
(f) Loans	2,609.69	5,136.35
(g) Investments	2,736.52	2,368.32
(h) Other financial assets	23,354.04	13,919.80
Sub-total - Financial Assets	85,062.95	66,883.79
2 Non-financial Assets		
(a) Current tax assets (net)	640.92	509.71
(b) Deferred tax assets (net)	458.33	501.45
(c) Property, plant and equipment	2,877.43	2,999.35
(d) Right of use assets	958.31	747.07
(e) Other intangible assets	51.43	54.65
(f) Other non-financial assets	1,395.08	1,399.05
Sub-total - Non-financial Assets	6,381.50	6,211.28
TOTAL - ASSETS	91,444.45	73,095.07
B LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	37.90	-
(b) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17,324.35	12,025.89
(ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Borrowings (other than debt securities)	1,769.54	1,496.91
(d) Deposits	1,132.93	1,036.47
(e) Lease liabilities	975.99	763.22
(f) Other financial liabilities	45,679.70	33,129.08
Sub-total - Financial Liabilities	66,920.41	48,451.57
2 Non-financial Liabilities		
(a) Current tax liabilities (net)	97.37	3.56
(b) Provisions	1,506.03	2,192.35
(c) Other non-financial liabilities	1,249.72	1,408.63
Sub-total - Non-financial Liabilities	2,853.12	3,604.54
3 EQUITY		
(a) Equity share capital	2,464.02	2,464.02
(b) Other equity	19,206.90	18,574.94
Sub-total - Equity	21,670.92	21,038.96
TOTAL - LIABILITIES AND EQUITY	91,444.45	73,095.07

2		CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023		(₹ in Lakhs)	
Particulars		Half Year ended			
		30.09.2023	30.09.2022		
		Unaudited	Unaudited		
A	Cash flow from operating activities				
	Profit before tax (Continuing and Discontinued Operations)	1,316.92	1,514.34		
	Adjustment for:				
	Interest income	(91.23)	(64.72)		
	Fair value gain on investments, securities held for trading and derivative trades	(415.86)	(301.42)		
	Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)	0.28	(9.94)		
	Unrealised foreign exchange loss (Net)	27.27	70.71		
	Fair Valuation of Security Deposit	(6.83)	(6.73)		
	Income on lease closure and rent waiver	-	(0.83)		
	Dividend income	(1.50)	(7.60)		
	Finance costs	159.07	146.36		
	Finance cost pertaining to lease liability	36.68	22.93		
	Impairment on financial instruments	1.60	3.33		
	Share based payment to employees	15.84	(45.09)		
	Depreciation and amortisation	406.19	430.19		
	Operating profit	1,448.43	1,751.53		
	Adjustment for working capital changes:				
	(Increase)/decrease in deposits with banks and other items	(11,178.87)	(4,629.99)		
	(Increase)/decrease in derivative financial instruments (asset)	33.60	(3.32)		
	(Increase)/decrease in securities held for trading	-	81.05		
	(Increase)/decrease in trade receivables	(1,924.91)	(2,981.84)		
	(Increase)/decrease in loans	3,034.97	(1,195.71)		
	(Increase)/decrease in other financial assets	(9,443.53)	(7,196.74)		
	(Increase)/decrease in other non financial assets	(6.63)	(163.36)		
	Increase/(decrease) in trade payables	5,298.46	987.97		
	Increase/(decrease) in derivative financial instruments (liability)	-	43.06		
	Increase/(decrease) in deposits	96.46	186.91		
	Increase/(decrease) in other financial liabilities	12,527.75	8,797.29		
	Increase/(decrease) in provisions	(814.30)	(1,276.12)		
	Increase/(decrease) in other non financial liabilities	(158.91)	(179.37)		
	Cash generated from / (used in) operations	(1,087.48)	(5,778.64)		
	Income tax paid (net)	(341.63)	(381.13)		
	Cash flow before Exceptional / Extraordinary items	(1,429.11)	(6,159.77)		
	Exceptional / Extraordinary items	-	-		
	Net Cash generated from / (used in) operating activities (A)	(1,429.11)	(6,159.77)		
B	Cash flow from investing activities				
	Proceeds/(Purchase) of investments measured at FVTPL	44.95	(131.98)		
	Purchase of property, plant, equipment and intangibles	(109.02)	(567.47)		
	Proceeds from sale of property, plant and equipment	0.84	17.97		
	Interest received	91.23	64.72		
	Dividend received	1.50	7.60		
	Share of profit from associates	13.81	4.94		
	Net Cash generated from / (used in) investing activities (B)	43.31	(604.22)		
C	Cash flow from financing activities				
	Loan given to associate	(500.00)	-		
	Payment of lease liabilities	(181.45)	(161.90)		
	Addition of short-term borrowings	272.62	1,343.53		
	Finance costs paid	(159.07)	(146.36)		
	Dividends paid	(246.40)	(308.00)		
	Tax on distributed profits on buyback of equity shares by subsidiary	(3.31)	-		
	Increase/(decrease) in unpaid dividend	(1.20)	-		
	Net Cash generated from / (used in) financing activities (C)	(818.81)	727.27		
D	Net change due to foreign exchange translation differences (D)	(0.26)	1.51		
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(2,204.87)	(6,035.21)		
	Cash and cash equivalents at the beginning of the year	2,947.62	9,473.29		
	Cash and cash equivalents at the end of the year	742.75	3,438.08		
	Net increase / (decrease) in cash and cash equivalents	(2,204.87)	(6,035.21)		

3 The above Consolidated Financial Results for the quarter and half year ended on September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2023. 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 As on September 30, 2023, the Company has 22,67,317 Stock Options outstanding under various ESOP Schemes.

6 Considering brought forward losses and unabsorbed depreciation under tax laws, the Parent Company had not recognised deferred tax asset in the quarter ended June 2023. Due to the profit in the current quarter the impact of non recognition of deferred tax asset has been adjusted.

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
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	-	225.01	-	225.01	4.32	4.33
Total Expenses	8.78	6.85	3.93	15.63	5.28	13.13
Profit/(Loss) before tax from discontinued operations	(8.78)	218.16	(3.93)	209.38	(0.96)	(8.80)
Tax charge/credit including deferred tax pertaining to discontinued operations	(2.21)	54.91	(0.99)	52.70	(1.19)	(3.16)
Profit/(Loss) after tax from discontinued operations	(6.57)	163.25	(2.94)	156.68	0.23	(5.64)

8 The Consolidated Financial Results of the Company includes the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commotrade 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 Commotrade Limited, having 45%, 44.97% and 25% 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, 2023** (₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Advisory, Transactional & Other Related Activities	7,702.23	5,251.60	5,559.04	12,951.28	10,549.64	20,821.69
	(b) Financing and Investment Activities	133.52	196.49	238.77	330.14	444.91	818.82
	Total	7,835.75	5,448.09	5,797.81	13,281.42	10,994.55	21,640.51
	Less: Inter Segment Revenue	22.19	33.27	9.60	55.46	21.49	92.91
	Total Revenue	7,813.56	5,414.82	5,788.21	13,225.96	10,973.06	21,547.60
2	Segment Results						
	Profit/(Loss) before tax from each segment						
	(a) Advisory, Transactional & Other Related Activities	1,082.76	(212.62)	582.01	870.14	1,167.87	663.50
	(b) Financing and Investment Activities	112.20	125.20	200.31	237.40	347.43	591.05
	Profit/(Loss) before Exceptional Items and tax from each segment	1,194.96	(87.42)	782.32	1,107.54	1,515.30	1,254.55
	Less: Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before tax from each segment	1,194.96	(87.42)	782.32	1,107.54	1,515.30	1,254.55
3	Segment Assets						
	(a) Advisory, Transactional & Other Related Activities	80,270.13	71,791.45	75,306.25	80,270.13	75,306.25	62,283.59
	(b) Financing and Investment Activities	3,915.40	5,901.34	6,222.40	3,915.40	6,222.40	6,948.14
	(c) Unallocated	7,258.92	5,747.04	5,664.03	7,258.92	5,664.03	3,863.34
	Total	91,444.45	83,439.83	87,192.68	91,444.45	87,192.68	73,095.07
4	Segment Liabilities						
	(a) Advisory, Transactional & Other Related Activities	67,855.24	60,100.79	63,838.77	67,855.24	63,838.77	50,527.12
	(b) Financing and Investment Activities	37.83	239.63	1,174.30	37.83	1,174.30	1,519.68
	(c) Unallocated	1,880.46	2,143.01	1,412.65	1,880.46	1,412.65	9.31
	Total	69,773.53	62,483.43	66,425.72	69,773.53	66,425.72	52,056.11
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Advisory, Transactional & Other Related Activities	12,414.89	11,690.66	11,467.48	12,414.89	11,467.48	11,756.47
	(b) Financing and Investment Activities	3,877.57	5,661.71	5,048.10	3,877.57	5,048.10	5,428.46
	(c) Unallocated	5,378.46	3,604.03	4,251.38	5,378.46	4,251.38	3,854.03
	Total	21,670.92	20,956.40	20,766.96	21,670.92	20,766.96	21,038.96

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Date: October 30, 2023
Place: Mumbai

Krishna Kumar Karwa
Managing Director