

**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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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

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**per Viren H. Mehta**  
Partner  
Membership No.: 048749

UDIN: 24048749 BK FGXK 4057

Place: Mumbai  
Date: January 31, 2024



**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  
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(₹ in Lakhs, except per share data)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
I	<b>Revenue from Operations</b>						
	(i) Interest Income	191.32	153.35	126.72	509.58	317.66	442.05
	(ii) Fees and Commission Income	5,886.05	6,086.04	3,388.22	15,550.29	12,208.31	15,765.84
	(iii) Net Gain on Fair Value Changes	779.27	65.33	1,401.55	1,097.31	1,950.96	2,194.60
	(iv) Reversal of impairment provision on financial instruments	-	2.55	-	-	-	-
	(v) Other Operating Income	51.57	42.08	55.48	125.03	173.43	212.03
	<b>Total Revenue from Operations (I)</b>	<b>6,908.21</b>	<b>6,349.35</b>	<b>4,971.97</b>	<b>17,282.21</b>	<b>14,650.36</b>	<b>18,614.52</b>
II	<b>Other Income</b>	799.88	733.77	138.91	2,237.62	326.64	1,238.79
III	<b>Total Revenue (I+II)</b>	<b>7,708.09</b>	<b>7,083.12</b>	<b>5,110.88</b>	<b>19,519.83</b>	<b>14,977.00</b>	<b>19,853.31</b>
IV	<b>Expenses :</b>						
	(i) Finance Costs	184.47	147.72	147.10	400.75	314.94	442.91
	(ii) Fees and Commission Expense	658.06	700.32	592.57	1,958.51	1,694.10	2,325.65
	(iii) Impairment on Financial Instruments	0.07	-	12.08	4.61	14.41	9.70
	(iv) Employee Benefits Expense	3,241.72	3,239.64	2,720.92	9,177.60	7,800.70	10,670.28
	(v) Depreciation and Amortisation Expense	239.40	199.55	234.67	631.35	648.50	883.55
	(vi) Other Expenses	1,899.08	1,879.30	1,117.93	5,381.36	3,178.16	4,708.75
	<b>Total Expenses (IV)</b>	<b>6,222.80</b>	<b>6,166.53</b>	<b>4,825.27</b>	<b>17,554.18</b>	<b>13,650.81</b>	<b>19,040.84</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,485.29</b>	<b>916.59</b>	<b>285.61</b>	<b>1,965.65</b>	<b>1,326.19</b>	<b>812.47</b>
VI	Exceptional Items	-	-	-	-	-	115.00
VII	<b>Profit before tax (V-VI)</b>	<b>1,485.29</b>	<b>916.59</b>	<b>285.61</b>	<b>1,965.65</b>	<b>1,326.19</b>	<b>697.47</b>
VIII	<b>Tax Expense :</b>						
	(a) Current Tax	50.05	111.70	(180.82)	161.75	-	-
	(b) Deferred Tax	203.14	54.90	(256.43)	249.80	(110.16)	(362.90)
	(c) Tax adjustment of earlier years	-	-	-	-	-	(3.09)
	<b>Total Tax Expense (VIII)</b>	<b>253.19</b>	<b>166.60</b>	<b>(437.25)</b>	<b>411.55</b>	<b>(110.16)</b>	<b>(365.99)</b>
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>1,232.10</b>	<b>749.99</b>	<b>722.86</b>	<b>1,554.10</b>	<b>1,436.35</b>	<b>1,063.46</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	(6.00)	(21.08)	(11.15)	(118.67)	(55.86)	(70.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.05	19.70	(7.82)	20.75	-	-
	(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>(4.95)</b>	<b>(1.38)</b>	<b>(18.97)</b>	<b>(97.92)</b>	<b>(55.86)</b>	<b>(70.54)</b>
XI	<b>Total Comprehensive Income for the period / year (IX+X)</b>	<b>1,227.15</b>	<b>748.61</b>	<b>703.89</b>	<b>1,456.18</b>	<b>1,380.49</b>	<b>992.92</b>
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,467.68	2,464.02	2,464.02	2,467.68	2,464.02	2,464.02
XIII	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :</b>						
	(a) Basic	5.00	3.04	2.93	6.31	5.83	4.32
	(b) Diluted	4.90	3.03	2.91	6.18	5.78	4.29

Notes:

- The above unaudited standalone financial results for the quarter and nine months ended on December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2024. The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results of the Company.
- The above unaudited 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.
- (a) As on December 31, 2023, the Company has 26,95,966 Stock Options outstanding under various ESOP Schemes.  
(b) During the current quarter, the Company has allotted 36,546 equity shares to the eligible employees of the Company and its Subsidiary pursuant to the exercise of Stock Options.
- The Company's operations relate to one reportable operating business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services).

Date: January 31, 2024  
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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 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.

# **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.845.41 lakhs and Rs.2,613.93 lakhs, total net profit after tax of Rs.3.50 lakhs and Rs.578.59 lakhs, total comprehensive income of Rs.5.31 and Rs.577.41 lakhs for the quarter ended December 31, 2023 and period ended on that date respectively, 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.(4.06) lakhs and Rs.9.75 lakhs, Group's share of total comprehensive income/(loss) of Rs.(4.27) lakhs and Rs.10.18 lakhs for the quarter ended December 31, 2023 and for the period ended on that date respectively, 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 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 paragraph 6 above 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: 24048749 B K F G X L 1 8 4 3

Place: Mumbai

Date: January 31, 2024



## EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

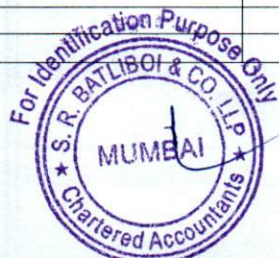
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(₹ in Lakhs, except per share data)

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from Operations</b>						
	(i) Interest Income	275.79	247.83	282.03	853.93	734.53	1,028.05
	(ii) Dividend Income	0.20	0.11	0.09	0.91	0.19	1.84
	(iii) Fees and Commission Income	6,201.71	6,389.15	3,652.35	16,475.07	13,059.81	16,931.35
	(iv) Net Gain on Fair Value Changes	984.42	372.65	1,442.77	1,775.59	2,198.52	2,127.31
	(v) Reversal of impairment provision on financial instruments	6.27	2.42	-	3.42	-	-
	(vi) Other Operating Income	51.57	42.09	55.48	125.03	173.43	212.03
	<b>Total Revenue from Operations (I)</b>	<b>7,519.96</b>	<b>7,054.25</b>	<b>5,432.72</b>	<b>19,233.95</b>	<b>16,166.48</b>	<b>20,300.58</b>
II	<b>Other Income</b>	820.24	759.31	173.39	2,329.36	412.69	1,247.02
III	<b>Total Revenue (I+II)</b>	<b>8,340.20</b>	<b>7,813.56</b>	<b>5,606.11</b>	<b>21,563.31</b>	<b>16,579.17</b>	<b>21,547.60</b>
IV	<b>Expenses :</b>						
	(i) Finance Costs	129.26	112.44	125.01	325.01	294.30	428.02
	(ii) Fees and Commission Expense	842.03	772.63	676.05	2,283.06	1,996.48	2,682.29
	(iii) Impairment on Financial Instruments	-	-	15.19	-	20.08	11.16
	(iv) Employee Benefits Expense	3,727.47	3,706.12	2,967.43	10,363.55	8,415.60	11,508.78
	(v) Depreciation and Amortisation Expense	267.75	207.92	243.88	673.94	674.07	918.04
	(vi) Other Expenses	1,900.13	1,819.49	1,111.35	5,336.65	3,196.14	4,744.76
	<b>Total Expenses (IV)</b>	<b>6,866.64</b>	<b>6,618.60</b>	<b>5,138.91</b>	<b>18,982.21</b>	<b>14,596.67</b>	<b>20,293.05</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,473.56</b>	<b>1,194.96</b>	<b>467.20</b>	<b>2,581.10</b>	<b>1,982.50</b>	<b>1,254.55</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,473.56</b>	<b>1,194.96</b>	<b>467.20</b>	<b>2,581.10</b>	<b>1,982.50</b>	<b>1,254.55</b>
VIII	<b>Tax Expense :</b>						
	(a) Current Tax	37.56	167.20	(133.39)	304.27	168.29	219.29
	(b) Deferred Tax	204.85	58.31	(261.31)	247.97	(113.65)	(362.90)
	(c) Tax adjustment of earlier years	0.01	-	0.01	6.57	0.76	(2.33)
	<b>Total Tax Expense (VIII)</b>	<b>242.42</b>	<b>225.51</b>	<b>(394.69)</b>	<b>558.81</b>	<b>55.40</b>	<b>(145.94)</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>1,231.14</b>	<b>969.45</b>	<b>861.89</b>	<b>2,022.29</b>	<b>1,927.10</b>	<b>1,400.49</b>
X	Share of Profit/(Loss) of Associates	(4.06)	(35.50)	13.97	9.74	18.91	12.76
XI	<b>Profit for the period / year from continuing operations (IX+X)</b>	<b>1,227.08</b>	<b>933.95</b>	<b>875.86</b>	<b>2,032.03</b>	<b>1,946.01</b>	<b>1,413.25</b>
XII	Profit/(Loss) from discontinued operations	(1.59)	(8.78)	(2.06)	207.79	(3.02)	(8.80)
XIII	Tax Expense of discontinued operations	(0.40)	(2.21)	(0.52)	52.30	(1.70)	(3.16)
XIV	<b>Profit/(Loss) from discontinued operations (after tax) (XII-XIII)</b>	<b>(1.19)</b>	<b>(6.57)</b>	<b>(1.54)</b>	<b>155.49</b>	<b>(1.32)</b>	<b>(5.64)</b>
XV	<b>Profit for the period / year (XI+XIV)</b>	<b>1,225.89</b>	<b>927.38</b>	<b>874.32</b>	<b>2,187.52</b>	<b>1,944.69</b>	<b>1,407.61</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	(3.07)	(21.52)	(11.43)	(124.42)	(50.93)	(66.90)
	- Share of actuarial gain/(loss) on defined employee benefit plan of Associate	(0.22)	0.21	(0.03)	0.43	0.47	0.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.29)	19.97	(7.78)	21.61	(1.58)	(1.28)
	(b) (i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	0.22	4.23	5.36	3.72	24.81	21.92
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (a+b)</b>	<b>(3.36)</b>	<b>2.89</b>	<b>(13.88)</b>	<b>(98.66)</b>	<b>(27.23)</b>	<b>(45.86)</b>
XVII	<b>Total Comprehensive Income for the period / year (XV+XVI)</b>	<b>1,222.53</b>	<b>930.27</b>	<b>860.44</b>	<b>2,088.86</b>	<b>1,917.46</b>	<b>1,361.75</b>
XVIII	<b>Net Profit for the period / year attributable to:</b>						
	Owners of the Company	1,225.89	927.38	874.32	2,187.52	1,944.69	1,407.61
	Non controlling interests	-	-	-	-	-	-
XIX	<b>Other Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	(3.36)	2.89	(13.88)	(98.66)	(27.23)	(45.86)
	Non controlling interests	-	-	-	-	-	-
XX	<b>Total Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	1,222.53	930.27	860.44	2,088.86	1,917.46	1,361.75
	Non controlling interests	-	-	-	-	-	-
XXI	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,467.68	2,464.02	2,464.02	2,467.68	2,464.02	2,464.02
XXII	<b>Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :</b>						
	(a) Basic	4.98	3.79	3.55	8.25	7.90	5.74
	(b) Diluted	4.88	3.77	3.52	8.08	7.83	5.71
XXIII	<b>Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :</b>						
	(a) Basic	(0.005)	(0.027)	(0.006)	0.631	(0.005)	(0.023)
	(b) Diluted	(0.005)	(0.027)	(0.006)	0.619	(0.005)	(0.023)
XXIV	<b>Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :</b>						
	(a) Basic	4.97	3.76	3.55	8.88	7.89	5.71
	(b) Diluted	4.88	3.75	3.52	8.70	7.82	5.68





## STANDALONE INFORMATION

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6,908.21	6,349.35	4,971.97	17,282.21	14,650.36	18,614.52
2	Profit before tax	1,485.29	916.59	285.61	1,965.65	1,326.19	697.47
3	Profit after tax	1,232.10	749.99	722.86	1,554.10	1,436.35	1,063.46
4	Total Comprehensive Income	1,227.15	748.61	703.89	1,456.18	1,380.49	992.92

Notes:

1 The above unaudited consolidated financial results for the quarter and nine months ended on December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2024. The Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results of the Company.

2 The above unaudited 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.

3 (a) As on December 31, 2023, the Group has 34,15,966 Stock Options outstanding under various ESOP Schemes.  
(b) During the current quarter, the Parent Company has allotted 36,546 equity shares to the eligible employees of the Group pursuant to the exercise of Stock Options.

4 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			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	-	-	-	225.01	4.32	4.33
Total Expenses	1.59	8.78	2.06	17.22	7.34	13.13
Profit/(Loss) before tax from discontinued operations	(1.59)	(8.78)	(2.06)	207.79	(3.02)	(8.80)
Tax charge/credit including deferred tax pertaining to discontinued operations	(0.40)	(2.21)	(0.52)	52.30	(1.70)	(3.16)
<b>Profit/(Loss) after tax from discontinued operations</b>	<b>(1.19)</b>	<b>(6.57)</b>	<b>(1.54)</b>	<b>155.49</b>	<b>(1.32)</b>	<b>(5.64)</b>

5 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.

6 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.

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

## 8 CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 (₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(a) Advisory, Transactional & Other Related Activities	8,256.00	7,702.23	5,444.94	21,202.75	15,994.58	20,821.69
	(b) Financing and Investment Activities	139.31	133.52	186.05	471.13	630.96	818.82
	<b>Total</b>	<b>8,395.31</b>	<b>7,835.75</b>	<b>5,630.99</b>	<b>21,673.88</b>	<b>16,625.54</b>	<b>21,640.51</b>
	Less: Inter Segment Revenue	55.11	22.19	24.88	110.57	46.37	92.91
	<b>Total Revenue</b>	<b>8,340.20</b>	<b>7,813.56</b>	<b>5,606.11</b>	<b>21,563.31</b>	<b>16,579.17</b>	<b>21,547.60</b>
2	<b>Segment Results</b>						
	<b>Profit before tax from each segment</b>						
	(a) Advisory, Transactional & Other Related Activities	1,368.75	1,082.76	339.48	2,238.89	1,507.35	663.50
	(b) Financing and Investment Activities	104.81	112.20	127.72	342.21	475.15	591.05
	<b>Profit before Exceptional Items and tax from each segment</b>	<b>1,473.56</b>	<b>1,194.96</b>	<b>467.20</b>	<b>2,581.10</b>	<b>1,982.50</b>	<b>1,254.55</b>
	Less: Exceptional Items	-	-	-	-	-	-
	<b>Profit before tax from each segment</b>	<b>1,473.56</b>	<b>1,194.96</b>	<b>467.20</b>	<b>2,581.10</b>	<b>1,982.50</b>	<b>1,254.55</b>
3	<b>Segment Assets</b>						
	(a) Advisory, Transactional & Other Related Activities	99,120.59	80,270.13	65,561.00	99,120.59	65,561.00	62,283.59
	(b) Financing and Investment Activities	3,211.39	3,915.40	7,030.68	3,211.39	7,030.68	6,948.14
	(c) Unallocated	6,048.25	7,258.92	4,744.86	6,048.25	4,744.86	3,863.34
	<b>Total</b>	<b>108,380.23</b>	<b>91,444.45</b>	<b>77,336.54</b>	<b>108,380.23</b>	<b>77,336.54</b>	<b>73,095.07</b>
4	<b>Segment Liabilities</b>						
	(a) Advisory, Transactional & Other Related Activities	84,118.78	67,855.24	54,247.49	84,118.78	54,247.49	50,527.12
	(b) Financing and Investment Activities	762.49	37.83	1,380.42	762.49	1,380.42	1,519.68
	(c) Unallocated	562.26	1,880.46	77.22	562.26	77.22	9.31
	<b>Total</b>	<b>85,443.53</b>	<b>69,773.53</b>	<b>55,705.13</b>	<b>85,443.53</b>	<b>55,705.13</b>	<b>52,056.11</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	(a) Advisory, Transactional & Other Related Activities	15,001.81	12,414.89	11,313.51	15,001.81	11,313.51	11,756.47
	(b) Financing and Investment Activities	2,448.90	3,877.57	5,650.26	2,448.90	5,650.26	5,428.46
	(c) Unallocated	5,485.99	5,378.46	4,667.64	5,485.99	4,667.64	3,854.03
	<b>Total</b>	<b>22,936.70</b>	<b>21,670.92</b>	<b>21,631.41</b>	<b>22,936.70</b>	<b>21,631.41</b>	<b>21,038.96</b>

Date: January 31, 2024  
Place: Mumbai



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

*Krishna Kumar Karwa*  
Krishna Kumar Karwa  
Managing Director

