

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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: 22048749BCJNHX5197

Place: Mumbai

Date: November 07, 2022

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299
Website : www.emkayglobal.com, E-mail : secretarial@emkayglobal.com

(₹ in Lakhs, except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	90.53	100.41	119.68	190.94	246.33	455.50
	(ii) Fees and Commission Income	4,229.76	4,590.33	4,059.23	8,820.09	7,727.94	15,893.36
	(iii) Net Gain on Fair Value Changes	707.89	-	161.68	549.41	718.62	910.62
	(iv) Reversal of impairment provision on financial instruments	-	5.31	-	-	-	-
	(v) Other Operating Income	57.63	60.32	65.26	117.95	116.95	247.41
	Total Revenue from Operations (I)	5,085.81	4,756.37	4,405.85	9,678.39	8,809.84	17,506.89
II	Other Income	114.55	109.02	124.80	223.57	152.28	653.34
III	Total Revenue (I+II)	5,200.36	4,865.39	4,530.65	9,901.96	8,962.12	18,160.23
IV	Expenses :						
	(i) Finance Costs	104.75	63.08	86.59	167.83	153.98	286.70
	(ii) Net Loss on Fair Value Changes	-	158.48	-	-	-	-
	(iii) Fees and Commission Expense	617.04	484.49	440.25	1,101.53	799.62	1,936.44
	(iv) Impairment on Financial Instruments	7.64	-	0.75	2.33	4.68	14.11
	(v) Employee Benefits Expense	2,690.64	2,424.99	2,551.73	5,115.63	4,910.94	10,275.05
	(vi) Depreciation and Amortisation Expense	219.62	194.20	186.44	413.82	371.88	734.11
	(vii) Other Expenses	1,099.21	961.03	865.30	2,060.24	1,608.11	3,311.68
	Total Expenses (IV)	4,738.90	4,286.27	4,131.06	8,861.38	7,849.21	16,558.09
V	Profit before exceptional items and tax (III-IV)	461.46	579.12	399.59	1,040.58	1,112.91	1,602.14
VI	Exceptional Items	-	-	-	-	-	(252.50)
VII	Profit before tax (V-VI)	461.46	579.12	399.59	1,040.58	1,112.91	1,854.64
VIII	Tax Expense :						
	(a) Current Tax	57.43	123.39	70.53	180.82	194.68	285.29
	(b) Deferred Tax	28.77	117.50	74.08	146.27	107.66	250.91
	(c) Tax adjustment of earlier years	-	-	-	-	-	(13.18)
	Total Tax Expense (VIII)	86.20	240.89	144.61	327.09	302.34	523.02
IX	Profit for the period / year (VII-VIII)	375.26	338.23	254.98	713.49	810.57	1,331.62
X	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss) on defined employee benefit plans	3.30	(48.01)	2.69	(44.71)	(21.05)	(58.89)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.57)	8.39	(0.47)	7.82	3.68	10.29
	(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)	2.73	(39.62)	2.22	(36.89)	(17.37)	(48.60)
XI	Total Comprehensive Income for the period / year (IX+X)	377.99	298.61	257.20	676.60	793.20	1,283.02
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,464.02	2,464.02	2,463.30	2,464.02	2,463.30	2,464.02
XIII	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :						
	(a) Basic	1.52	1.37	1.04	2.90	3.29	5.41
	(b) Diluted	1.49	1.32	1.00	2.83	3.17	5.11



Notes:			
1	STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakhs)
	Particulars	As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	2,152.49	5,745.05
	(b) Bank balance other than cash and cash equivalents	33,679.95	28,985.09
	(c) Derivative financial instruments	-	3.51
	(d) Securities held for trading	-	147.05
	(e) Trade receivables	11,709.08	8,599.61
	(f) Loans	287.49	91.42
	(g) Investments	7,969.16	7,346.04
	(h) Other financial assets	21,375.76	14,196.96
	Sub-total - Financial Assets	77,173.93	65,114.73
2	Non-financial Assets		
	(a) Current tax assets (net)	158.05	95.89
	(b) Deferred tax assets (net)	-	62.61
	(c) Property, plant and equipment	3,095.58	2,722.26
	(d) Right of use assets	423.91	382.90
	(e) Capital work-in-progress	-	165.91
	(f) Intangible assets under development	-	12.00
	(g) Other intangible assets	50.92	20.05
	(h) Other non-financial assets	621.16	307.49
	Sub-total - Non-financial Assets	4,349.62	3,769.11
	TOTAL - ASSETS	81,523.55	68,883.84
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Derivative financial instruments	43.06	-
	(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	14,884.57	13,586.44
	(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)	2,700.00	-
	(d) Deposits	3,065.01	2,878.10
	(e) Lease liabilities	437.30	400.91
	(f) Other financial liabilities	43,003.61	34,119.97
	Sub-total - Financial Liabilities	64,133.55	50,985.42
2	Non-financial Liabilities		
	(a) Current tax liabilities (net)	54.84	54.84
	(b) Deferred tax liabilities (net)	83.65	-
	(c) Provisions	966.69	2,130.45
	(d) Other non-financial liabilities	1,511.23	1,263.05
	Sub-total - Non-financial Liabilities	2,616.41	3,448.34
3	EQUITY		
	(a) Equity share capital	2,464.02	2,464.02
	(b) Other equity	12,309.57	11,986.06
	Sub-total - Equity	14,773.59	14,450.08
	TOTAL - LIABILITIES	81,523.55	68,883.84



2		STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022		(₹ in Lakhs)
		Particulars		Half Year ended
		30.09.2022	30.09.2021	
		Unaudited	Unaudited	
A	Cash flow from operating activities			
	Profit before tax	1,040.58	1,112.91	
	Adjustment for:			
	Interest income	(13.45)	(24.27)	
	Fair value (gain)/loss on investments, securities held for trading and derivative trades	(296.88)	(742.77)	
	Net gain on sale of investments	(219.20)	-	
	Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)	(9.93)	4.95	
	Fair valuation of security deposit	(6.61)	(7.28)	
	Unrealised foreign exchange (gain)/loss (Net)	51.07	3.96	
	Income on lease closure and rent waiver	(0.83)	(3.44)	
	Dividend income	(4.94)	-	
	Finance costs	146.62	127.02	
	Finance cost pertaining to lease liability	21.21	26.96	
	Impairment on financial instruments	0.76	3.12	
	Share based payment to employees	0.39	165.70	
	Depreciation and amortisation	413.82	371.88	
	Operating profit	1,122.61	1,038.74	
	Adjustment for working capital changes:			
	(Increase)/decrease in deposits with banks and other items	(4,694.86)	(21,839.84)	
	(Increase)/decrease in derivative financial instruments (asset)	(3.32)	(6.85)	
	(Increase)/decrease in securities held for trading	147.05	(2,000.00)	
	(Increase)/decrease in trade receivables	(3,110.08)	422.55	
	(Increase)/decrease in loans	(196.07)	(36.01)	
	(Increase)/decrease in other financial assets	(7,182.86)	(2,257.54)	
	(Increase)/decrease in other non financial assets	(257.69)	(216.31)	
	Increase/(decrease) in trade payables	1,298.13	452.06	
	Increase/(decrease) in derivative financial instruments (liability)	43.06	-	
	Increase/(decrease) in deposits	186.91	-	
	Increase/(decrease) in other financial liabilities	8,830.90	14,224.38	
	Increase/(decrease) in provisions	(1,208.47)	(147.19)	
	Increase/(decrease) in other non financial liabilities	248.18	164.84	
	Cash generated from / (used in) operations	(4,776.51)	(10,201.17)	
	Income tax paid (net)	(235.16)	(129.08)	
	Cash flow before exceptional / extraordinary items	(5,011.67)	(10,330.25)	
	Exceptional / extraordinary items	-	-	
	Net Cash generated from / (used in) operating activities (A)	(5,011.67)	(10,330.25)	
B	Cash flow from investing activities			
	Purchase of investments measured at FVTPL	(1,533.66)	(220.00)	
	Proceeds from sale of investments measured at FVTPL	1,687.97	-	
	Investment in subsidiaries	(300.00)	(5.53)	
	Purchase of property, plant, equipment and intangibles	(559.15)	(127.66)	
	Proceeds from sale of property, plant and equipment	17.97	2.67	
	Interest received	13.45	24.27	
	Dividend received	4.94	-	
	Net Cash generated from / (used in) investing activities (B)	(668.48)	(326.25)	
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	(159.30)	(169.06)	
	Addition/(Repayment) of short-term borrowings	2,700.00	-	
	Finance costs paid	(146.62)	(127.02)	
	Dividend paid	(308.01)	(246.19)	
	Net Cash generated from / (used in) financing activities (C)	2,086.07	(529.65)	
D	Net change due to foreign exchange translation differences (D)	1.52	(2.50)	
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(3,592.56)	(11,188.65)	
	Cash and cash equivalents at the beginning of the period/year	5,745.05	13,506.09	
	Cash and cash equivalents at the end of the period/year	2,152.49	2,317.44	
	Net increase / (decrease) in cash and cash equivalents	(3,592.56)	(11,188.65)	



- 3 The above Standalone Financial Results for the quarter and half year ended on September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2022. 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, 2022, the Company has 32,93,978 Stock Options outstanding under various ESOP Schemes.
- 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: November 7, 2022
Place: Mumbai

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director



Independent Auditor's 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. 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 and 7 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 unaudited financial information, in respect of six subsidiaries, whose unaudited interim financial results include total assets of Rs.12,041.82 lakhs, total revenues of Rs.692.17 lakhs and Rs.1,333.08 lakhs, total net profit after tax of Rs.(31.13) lakhs and Rs.66.95 lakhs, total comprehensive income of Rs.(16.35) lakhs and Rs.89.98 lakhs for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflow of Rs.2,442.66 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's review 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 also includes unaudited interim financial results and other unaudited financial information in respect of three associates, whose unaudited interim financial results includes the Group's share of net profit after tax of Rs.(13.90) lakhs and Rs.4.94 lakhs and Group's share of total comprehensive income of Rs.(13.85) lakhs and Rs.5.44 lakhs for the quarter ended September 30, 2022 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these 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 these 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 financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 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: 22048749BCJNYQ3557

Place: Mumbai

Date: November 07, 2022

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299
Website : www.emkayglobal.com, E-mail : secretarial@emkayglobal.com

(₹ in Lakhs, except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	223.13	229.37	208.76	452.50	405.19	831.63
	(ii) Dividend Income	-	0.10	-	0.10	0.28	0.28
	(iii) Fees and Commission Income	4,505.85	4,901.61	4,292.02	9,407.46	8,390.14	16,892.67
	(iv) Net Gain on Fair Value Changes	874.92	-	2,687.25	755.75	3,740.60	9,148.44
	(v) Reversal of impairment provision on financial instruments	-	5.80	-	-	-	-
	(vi) Other Operating Income	57.62	60.33	65.26	117.95	116.95	247.41
	Total Revenue from Operations (I)	5,661.52	5,197.21	7,253.29	10,733.76	12,653.16	27,120.43
II	Other Income	137.42	137.72	138.65	275.14	172.05	308.87
III	Total Revenue (I+II)	5,798.94	5,334.93	7,391.94	11,008.90	12,825.21	27,429.30
IV	Expenses :						
	(i) Finance Costs	90.97	78.32	89.18	169.29	160.94	315.69
	(ii) Net Loss on Fair Value Changes	-	119.17	-	-	-	-
	(iii) Fees and Commission Expense	744.11	576.32	527.99	1,320.43	1,085.19	2,448.04
	(iv) Impairment on Financial Instruments	10.69	-	1.62	4.89	3.55	20.74
	(v) Employee Benefits Expense	2,859.03	2,624.98	2,711.09	5,484.01	5,250.15	10,960.84
	(vi) Depreciation and Amortisation Expense	228.10	202.09	190.11	430.19	379.01	757.78
	(vii) Other Expenses	1,083.72	1,001.07	2,546.52	2,084.79	3,325.89	8,314.75
	Total Expenses (IV)	5,016.62	4,601.95	6,066.51	9,493.60	10,204.73	22,817.84
V	Profit before exceptional items and tax (III-IV)	782.32	732.98	1,325.43	1,515.30	2,620.48	4,611.46
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	782.32	732.98	1,325.43	1,515.30	2,620.48	4,611.46
VIII	Tax Expense :						
	(a) Current Tax	118.82	182.86	247.66	301.68	498.50	906.65
	(b) Deferred Tax	33.97	113.69	82.21	147.66	124.40	260.21
	(c) Tax adjustment of earlier years	0.58	0.18	(0.01)	0.76	0.10	(46.38)
	Total Tax Expense (VIII)	153.37	296.73	329.86	450.10	623.00	1,120.48
IX	Profit after tax (VII-VIII)	628.95	436.25	995.57	1,065.20	1,997.48	3,490.98
X	Share of Profit/(Loss) of Associates	(13.90)	18.84	(56.45)	4.94	(79.18)	(105.68)
XI	Profit for the period / year from continuing operations (IX+X)	615.05	455.09	939.12	1,070.14	1,918.30	3,385.30
XII	Profit/(Loss) from discontinued operations	(3.93)	2.97	(1.75)	(0.96)	(3.95)	(4.70)
XIII	Tax Expense of discontinued operations	(0.99)	(0.20)	-	(1.19)	-	0.23
XIV	Profit/(Loss) from discontinued operations (After tax) (XII-XIII)	(2.94)	3.17	(1.75)	0.23	(3.95)	(4.93)
XV	Profit for the period / year (XI+XIV)	612.11	458.26	937.37	1,070.37	1,914.35	3,380.37
XVI	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss) on defined employee benefit plans	7.49	(46.99)	2.87	(39.50)	(18.79)	(62.61)
	- Share of actuarial gain/(loss) on defined employee benefit plan of Associate	0.05	0.45	0.08	0.50	0.32	(0.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.82)	8.02	(0.64)	6.20	2.90	11.25
	(b) (i) Items that will be reclassified to profit or loss						
	- Foreign exchange translation reserve	12.06	7.39	(0.09)	19.45	0.57	1.11
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (a+b)	17.78	(31.13)	2.22	(13.35)	(15.00)	(51.20)
XVII	Total Comprehensive Income for the period / year (XV+XVI)	629.89	427.13	939.59	1,057.02	1,899.35	3,329.17
XVIII	Net Profit for the period / year attributable to:						
	Owners of the Company	612.11	458.26	937.37	1,070.37	1,914.35	3,380.37
	Non controlling interests	-	-	-	-	-	-
XIX	Other Comprehensive Income for the period / year attributable to:						
	Owners of the Company	17.78	(31.13)	2.22	(13.35)	(15.00)	(51.20)
	Non controlling interests	-	-	-	-	-	-
XX	Total Comprehensive Income for the period / year attributable to:						
	Owners of the Company	629.89	427.13	939.59	1,057.02	1,899.35	3,329.17
	Non controlling interests	-	-	-	-	-	-
XXI	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,464.02	2,464.02	2,463.30	2,464.02	2,463.30	2,464.02
XXII	Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :						
	(a) Basic	2.50	1.85	3.81	4.34	7.79	13.74
	(b) Diluted	2.44	1.78	3.67	4.25	7.50	12.99
XXIII	Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :						
	(a) Basic	(0.012)	0.013	(0.007)	0.001	(0.016)	(0.020)
	(b) Diluted	(0.012)	0.012	(0.007)	0.001	(0.015)	(0.019)
XXIV	Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :						
	(a) Basic	2.48	1.86	3.81	4.34	7.78	13.72
	(b) Diluted	2.43	1.79	3.66	4.25	7.48	12.97



STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5,085.81	4,756.37	4,405.85	9,678.39	8,809.84	17,506.89
2	Profit before tax	461.46	579.12	399.59	1,040.58	1,112.91	1,854.64
3	Profit after tax	375.26	338.23	254.98	713.49	810.57	1,331.62
4	Total Comprehensive Income	377.99	298.61	257.20	676.60	793.20	1,283.02
Notes:							
CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES							(₹ in Lakhs)
1	Particulars	As at 30.09.2022		As at 31.03.2022			
		Unaudited		Audited			
A	ASSETS						
1	Financial Assets						
	(a) Cash and cash equivalents	3,438.08		9,473.29			
	(b) Bank balance other than cash and cash equivalents	36,442.45		31,812.46			
	(c) Derivative financial instruments	-		3.51			
	(d) Securities held for trading	66.06		147.05			
	(e) Trade receivables	11,860.63		8,875.88			
	(f) Loans	5,213.24		4,018.03			
	(g) Investments	3,865.04		3,424.30			
	(h) Other financial assets	21,526.66		14,337.45			
	Sub-total - Financial Assets	82,412.16		72,091.97			
2	Non-financial Assets						
	(a) Current tax assets (net)	234.89		150.39			
	(b) Deferred tax assets (net)	-		138.55			
	(c) Property, plant and equipment	3,141.12		2,771.91			
	(d) Right of use assets	450.76		411.97			
	(e) Capital work-in-progress	-		165.91			
	(f) Intangible assets under development	-		12.00			
	(g) Other intangible assets	54.63		25.45			
	(h) Other non-financial assets	899.12		679.79			
	Sub-total - Non-financial Assets	4,780.52		4,355.97			
	TOTAL - ASSETS	87,192.68		76,447.94			
B	LIABILITIES AND EQUITY						
	LIABILITIES						
1	Financial Liabilities						
	(a) Derivative financial instruments	43.06		-			
	(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	14,653.64		13,665.67			
	(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)	2,442.61		1,099.08			
	(d) Deposits	3,065.01		2,878.10			
	(e) Lease liabilities	470.52		435.02			
	(f) Other financial liabilities	43,040.26		34,190.21			
	Sub-total - Financial Liabilities	63,715.10		52,268.08			
2	Non-financial Liabilities						
	(a) Current tax liabilities (net)	97.73		99.31			
	(b) Deferred tax liabilities (net)	9.11		-			
	(c) Provisions	1,042.53		2,277.08			
	(d) Other non-financial liabilities	1,561.25		1,740.62			
	Sub-total - Non-financial Liabilities	2,710.62		4,117.01			
3	EQUITY						
	(a) Equity share capital	2,464.02		2,464.02			
	(b) Other equity	18,302.94		17,598.83			
	Sub-total - Equity	20,766.96		20,062.85			
	TOTAL - LIABILITIES	87,192.68		76,447.94			



2		CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022		(₹ in Lakhs)
		Particulars		Half Year ended
		30.09.2022	30.09.2021	
		Unaudited	Unaudited	
A	Cash flow from operating activities			
	Profit before tax (Continuing and Discontinued Operations)	1,514.34	2,616.53	
	Adjustment for:			
	Interest income	(64.72)	(43.29)	
	Fair value (gain)/loss on investments, securities held for trading and derivative trades	(301.42)	(816.98)	
	Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)	(9.94)	4.95	
	Unrealised foreign exchange (gain)/loss (Net)	70.71	4.54	
	Fair Valuation of Security Deposit	(6.73)	(7.39)	
	Income on lease closure and rent waiver	(0.83)	(3.43)	
	Dividend income	(7.60)	(1.94)	
	Finance costs	146.36	132.18	
	Finance cost pertaining to Lease liability	22.93	28.76	
	Impairment on financial instruments	3.33	1.99	
	Share based payment to employees	(45.09)	175.75	
	Depreciation and amortisation	430.19	379.01	
	Operating profit	1,751.53	2,470.68	
	Adjustment for working capital changes:			
	(Increase)/decrease in deposits with banks and other items	(4,629.99)	(21,891.18)	
	(Increase)/decrease in derivative financial instruments (asset)	(3.32)	(6.85)	
	(Increase)/decrease in securities held for trading	81.05	(2,000.00)	
	(Increase)/decrease in trade receivables	(2,981.84)	515.70	
	(Increase)/decrease in loans	(1,195.71)	870.40	
	(Increase)/decrease in other financial assets	(7,196.74)	(2,263.71)	
	(Increase)/decrease in other non financial assets	(163.36)	4.35	
	Increase/(decrease) in trade payables	987.97	407.34	
	Increase/(decrease) in derivative financial instruments (liability)	43.06	-	
	Increase/(decrease) in deposits	186.91	1,990.03	
	Increase/(decrease) in other financial liabilities	8,797.29	11,951.09	
	Increase/(decrease) in provisions	(1,276.12)	(108.98)	
	Increase/(decrease) in other non financial liabilities	(179.37)	493.42	
	Cash generated from / (used in) operations	(5,778.64)	(7,567.71)	
	Income tax paid (net)	(381.13)	(307.31)	
	Cash flow before Exceptional / Extraordinary items	(6,159.77)	(7,875.02)	
	Exceptional / Extraordinary items	-	-	
	Net Cash generated from / (used in) operating activities (A)	(6,159.77)	(7,875.02)	
B	Cash flow from investing activities			
	Proceeds/(Purchase) of investments measured at FVTPL	(131.98)	113.84	
	Purchase of property, plant, equipment and intangibles	(567.47)	(129.26)	
	Proceeds from sale of property, plant and equipment	17.97	2.67	
	Interest received	64.72	43.29	
	Dividend received	7.60	1.94	
	Share of profit/(loss) from associate	4.94	(79.18)	
	Net Cash generated from / (used in) investing activities (B)	(604.22)	(46.70)	
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	(161.90)	(171.55)	
	Addition/(Repayment) of short-term borrowings	1,343.53	(1,000.01)	
	Finance costs paid	(146.36)	(132.18)	
	Dividends paid	(308.00)	(246.19)	
	Net Cash generated from / (used in) financing activities (C)	727.27	(1,537.31)	
D	Net change due to foreign exchange translation differences (D)	1.51	(2.50)	
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(6,035.21)	(9,461.53)	
	Cash and cash equivalents at the beginning of the period/year	9,473.29	14,905.50	
	Cash and cash equivalents at the end of the period/year	3,438.08	5,443.97	
	Net increase / (decrease) in cash and cash equivalents	(6,035.21)	(9,461.53)	



3	The above Consolidated Financial Results for the quarter and half year ended on September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2022. 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, 2022, the Company has 32,93,978 Stock Options outstanding under various ESOP Schemes.						
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						
	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Total Income	-	4.32	0.02	4.32	0.45	6.38
	Total Expenses	3.93	1.35	1.77	5.28	4.40	11.08
	Profit/(Loss) before tax from discontinuing operations	(3.93)	2.97	(1.75)	(0.96)	(3.95)	(4.70)
	Tax charge/credit including deferred tax pertaining to discontinuing operations	(0.99)	(0.20)	-	(1.19)	-	0.23
	Profit/(Loss) after tax from discontinuing operations	(2.94)	3.17	(1.75)	0.23	(3.95)	(4.93)
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 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.						
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, 2022						
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Advisory, Transactional & Other Related Activities	5,505.75	5,204.70	7,048.69	10,585.48	12,063.94	26,391.94
	(b) Financing and Investment Activities	302.42	142.49	370.30	444.91	793.97	1,295.30
	Total	5,808.17	5,347.19	7,418.99	11,030.39	12,857.91	27,687.24
	Less: Inter Segment Revenue	9.23	12.26	27.05	21.49	32.70	257.94
	Total Revenue	5,798.94	5,334.93	7,391.94	11,008.90	12,825.21	27,429.30
2	Segment Results						
	Profit/(Loss) before tax from each segment						
	(a) Advisory, Transactional & Other Related Activities	582.01	585.86	1,002.99	1,167.87	1,920.49	3,532.46
	(b) Financing and Investment Activities	200.31	147.12	322.44	347.43	699.99	1,079.00
	Profit/(Loss) before Exceptional Items and tax from each segment	782.32	732.98	1,325.43	1,515.30	2,620.48	4,611.46
	Less: Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before tax from each segment	782.32	732.98	1,325.43	1,515.30	2,620.48	4,611.46
3	Segment Assets						
	(a) Advisory, Transactional & Other Related Activities	75,306.25	62,837.22	62,283.04	75,306.25	62,283.04	64,952.09
	(b) Financing and Investment Activities	6,222.40	6,700.34	4,351.20	6,222.40	4,351.20	6,238.27
	(c) Unallocated	5,664.03	7,374.01	5,702.39	5,664.03	5,702.39	5,257.58
	Total	87,192.68	76,911.57	72,336.63	87,192.68	72,336.63	76,447.94
4	Segment Liabilities						
	(a) Advisory, Transactional & Other Related Activities	63,838.77	54,864.53	53,391.50	63,838.77	53,391.50	55,138.00
	(b) Financing and Investment Activities	1,174.30	1,519.46	195.55	1,174.30	195.55	1,141.98
	(c) Unallocated	1,412.65	98.65	268.15	1,412.65	268.15	105.11
	Total	66,425.72	56,482.64	53,855.20	66,425.72	53,855.20	56,385.09
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Advisory, Transactional & Other Related Activities	11,467.48	7,972.69	8,891.54	11,467.48	8,891.54	9,814.09
	(b) Financing and Investment Activities	5,048.10	5,180.88	4,155.65	5,048.10	4,155.65	5,096.29
	(c) Unallocated	4,251.38	7,275.36	5,434.24	4,251.38	5,434.24	5,152.47
	Total	20,766.96	20,428.93	18,481.43	20,766.96	18,481.43	20,062.85
	On behalf of the Board of Directors						
	For Emkay Global Financial Services Limited						
	Krishna Kumar Karwa Managing Director						
	Date: November 7, 2022 Place: Mumbai						

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa
 Krishna Kumar Karwa
 Managing Director

Date: November 7, 2022
 Place: Mumbai

