

Date: 21st May, 2025

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Equity Scrip Code: EMKAY	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001 Equity Scrip Code: 532737	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001 Debt Scrip Code: 976528
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 & 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held on 21st May, 2025 has inter alia transacted the following business:

1. Financial Result:

- a) Approved the Audited Standalone and Consolidated Financial results for the quarter/year ended 31st March, 2025.

Pursuant to Regulation 33 & 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the Quarter/year ended 31st March, 2025 together with Report of the Statutory Auditors in respect of the same.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Exchanges are hereby informed that the Company has opted to prepare and submit to the Stock Exchanges consolidated financial results in the financial year 2024-25.

- b) Also find a declaration pursuant to third proviso of Regulation 33(3)(d) and second proviso of Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2025 approved at the Board Meeting held today i.e. 21st May, 2025 are with unmodified opinion. **(Annexure I).**
- c) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and Material Deviation(s) pursuant to Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Annexure II(a) & (b)).**
- d) The financial results enclosed herewith also include (a) disclosure in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (b) details of the Company for FY ended March 31, 2025, in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, in respect of issuance of debt securities by corporates.



Administrative Office: Paragon Centre, C-06, Ground Floor, Pandurang Budhkar Marg, Opp. Birla Centurion, Worli, Mumbai - 400 013. **Tel:** +91 22 6629 9299 **Fax:** +91 22 6629 9105
Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028. **Tel:** +91 22 6612 1212 **Fax:** +91 22 6612 1299 **www.emkayglobal.com** **CIN - L67120MH1995PLC084899**

- e) Kindly note that Non-Convertible Debentures (NCD's) issued by the Company on private placement basis are unsecured. Accordingly, the requirement of Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to maintaining the security cover of 100% or such higher security cover as per terms of offer document/information memorandum/general information document/key information document is not applicable to the Company.
- f) Kindly note that certificate(s) from the Statutory Auditors of the Company pursuant to Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding maintenance of security cover for listed non-convertible debentures and Regulation 56(1)(d) a half yearly certificate regarding maintenance of 100 % security cover or higher security cover as per terms of offer document/information memorandum/general information document/key information document and/ or debenture trust deed, including compliances with all covenants are not applicable since the Listed Non-Convertible Debentures were unsecured issued on private placement basis.

2. Recommendation of Dividend:

Recommended Dividend on Equity Share Capital for the Financial Year 2024-25 at the rate of Rs. 4/- per equity share (i.e Rs. 1.50 normal dividend + Rs. 2.50 special dividend) 40% of face value of Rs. 10/- each to the shareholders at the ensuing Annual General Meeting of the Company. The said dividend, if approved by the shareholders, will be paid within 30 days from the date of approval of the same by the shareholders.

3. Reappointment of Managing Director's:

- a. Re-appointment of Mr. Krishna Kumar Karwa, as Managing Director of the Company for a period of 3 (three) years, on expiry of his present term of office, i.e. with effect from October 1, 2025 to September 30, 2028 (both days inclusive), subject to the approval of shareholders of the Company; (**Annexure III (a)**).
- b. Re-appointment of Mr. Prakash Kacholia, as Managing Director of the Company for a period of 3 (three) years, on expiry of his present term of office, i.e. with effect from October 1, 2025 to September 30, 2028 (both days inclusive), subject to the approval of shareholders of the Company; (**Annexure III (b)**).

4. Appointment of Secretarial Auditor

Appointment of M/s Parikh & Associates, Peer Reviewed Firm of Practicing Company Secretaries, (ICSI Firm Registration Number: P1988MH009800) as Secretarial Auditors of the Company, for a period of five consecutive years, commencing from FY 2025-26 to FY 2029-30, subject to approval of the shareholders of the Company at the ensuing annual general meeting; (**Annexure IV**)

5. Amendment to Articles of Association ("AOA") of the Company subject to approval of the same by shareholders at the ensuing annual general meeting. (**Annexure V**).



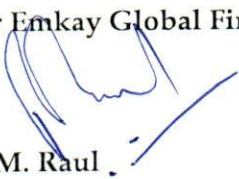
The Meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 6.00 p.m.

The aforesaid financial results shall be uploaded on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com and on the website of the Company at <https://www.emkayglobal.com/investor-relations>

We request you to kindly take the same on record.

Yours faithfully,

For Emkay Global Financial Services Limited


B. M. Raul
Company Secretary & Compliance Officer



Encl: As above



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Emkay Global Financial Services Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Emkay Global Financial Services Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ▶ Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- ▶ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



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Partner

Membership No.: 123596

UDIN: 25123596BM12RL7437

Place: Mumbai

Date: May 21, 2025

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations					
	(i) Interest Income	346.27	422.70	259.52	1,348.28	822.36
	(ii) Dividend Income	330.04	-	-	330.04	-
	(iii) Fees and Commission Income	6,182.59	6,749.65	7,732.00	29,571.75	23,282.28
	(iv) Net Gain on Fair Value Changes	-	-	-	-	1,022.58
	(v) Reversal of Impairment Provision on Financial Instruments	5.66	-	-	3.69	-
	(vi) Other Operating Income	66.10	70.64	72.56	281.54	197.60
	Total Revenue from Operations (I)	6,930.66	7,242.99	8,064.08	31,535.30	25,324.82
II	Other Income	550.53	641.77	831.15	2,430.34	3,015.51
III	Total Revenue (I+II)	7,481.19	7,884.76	8,895.23	33,965.64	28,340.33
IV	Expenses					
	(i) Finance Costs	228.73	236.23	210.98	900.38	611.74
	(ii) Net Loss on Fair Value Changes	283.54	164.66	74.74	57.98	-
	(iii) Fees and Commission Expense	622.58	585.90	984.67	2,669.29	2,943.17
	(iv) Impairment on Financial Instruments	-	0.68	4.36	-	8.98
	(v) Employee Benefits Expense	3,580.46	3,403.86	3,712.13	14,902.73	12,889.73
	(vi) Depreciation, Amortisation and Impairment	284.82	250.41	259.42	990.66	890.77
	(vii) Other Expenses	2,153.68	2,044.29	2,158.92	8,304.13	7,540.28
	Total Expenses (IV)	7,153.81	6,686.03	7,405.22	27,825.17	24,884.67
V	Profit before exceptional items and tax (III-IV)	327.38	1,198.73	1,490.01	6,140.47	3,455.66
VI	Exceptional Items [Refer Note 7]	36.00	-	55.00	36.00	55.00
VII	Profit before tax (V-VI)	291.38	1,198.73	1,435.01	6,104.47	3,400.66
VIII	Tax Expense					
	(a) Current Tax	62.84	378.20	260.92	1,663.57	422.67
	(b) Deferred Tax	(867.15)	(165.27)	281.20	(1,450.38)	531.00
	(c) Tax adjustment of earlier years	-	-	-	-	-
	Total Tax Expense (VIII)	(804.31)	212.93	542.12	213.19	953.67
IX	Profit for the period / year (VII-VIII)	1,095.69	985.80	892.89	5,891.28	2,446.99
X	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement gains/(losses) on defined benefit plans	(50.98)	(21.27)	0.37	(166.79)	(118.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.84	6.20	(0.08)	48.57	20.67
	(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)	(36.14)	(15.07)	0.29	(118.22)	(97.63)
XI	Total Comprehensive Income for the period / year (IX+X)	1,059.55	970.73	893.18	5,773.06	2,349.36
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,536.70	2,501.70	2,469.47	2,536.70	2,469.47
XIII	Reserves (excluding revaluation reserve)				21,177.27	14,874.36
XIV	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :					
	(a) Basic	4.40	3.97	3.62	23.64	9.93
	(b) Diluted	4.23	3.81	3.51	22.75	9.61



Notes:			
1 STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES			
		(₹ in Lakhs)	
Particulars		As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents		1,425.08	2,337.59
(b) Bank balance other than cash and cash equivalents		46,315.89	50,484.42
(c) Trade receivables		9,055.98	12,120.65
(d) Loans		1,597.92	946.24
(e) Investments		6,601.10	5,663.41
(f) Other financial assets		42,927.78	23,011.12
Sub-total - Financial Assets		107,923.75	94,563.43
2 Non-financial Assets			
(a) Current tax assets (net)		26.23	261.60
(b) Deferred tax assets (net)		762.49	-
(c) Property, plant and equipment		2,990.55	3,000.91
(d) Right of use assets		605.73	557.99
(e) Capital work-in-progress		25.48	-
(f) Intangible assets under development		12.80	-
(g) Other intangible assets		115.18	140.11
(h) Other non-financial assets		599.23	446.23
Sub-total - Non-financial Assets		5,137.69	4,406.84
TOTAL - ASSETS		113,061.44	98,970.27
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		20,280.14	20,895.87
(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) Debt Securities		4,600.00	-
(c) Borrowings (other than debt securities)		2,000.00	3,500.00
(d) Deposits		1,308.37	1,031.93
(e) Lease liabilities		631.23	574.55
(f) Other financial liabilities		55,490.66	51,028.65
Sub-total - Financial Liabilities		84,310.40	77,031.00
2 Non-financial Liabilities			
(a) Current tax liabilities (net)		119.04	-
(b) Provisions		3,716.10	3,232.31
(c) Deferred tax liabilities (net)		-	105.49
(d) Other non-financial liabilities		1,201.93	1,257.64
Sub-total - Non-financial Liabilities		5,037.07	4,595.44
3 EQUITY			
(a) Equity share capital		2,536.70	2,469.47
(b) Other equity		21,177.27	14,874.36
Sub-total - Equity		23,713.97	17,343.83
TOTAL - LIABILITIES AND EQUITY		113,061.44	98,970.27



2		STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025		(₹ in Lakhs)
		Particulars		Year ended
		31.03.2025	31.03.2024	
		Audited	Audited	
A	Cash flow from operating activities			
	Profit before tax and exceptional items	6,140.47	3,455.66	
	Adjustment for:			
	Interest income	(24.21)	(37.55)	
	Fair value gain on investments, securities held for trading and derivative trades	(49.84)	(155.47)	
	Net gain on sale of investments	-	(1,041.11)	
	Gain on sale of investment in associate	(61.92)	-	
	Net loss on disposal of property, plant and equipment (Net of loss on discard)	1.12	2.16	
	Fair valuation of security deposit	(12.71)	(15.03)	
	Unrealised foreign exchange loss (Net)	58.82	34.30	
	Gain on lease closure and rent waiver	(0.51)	(5.56)	
	Dividend income	(330.04)	-	
	Finance costs	828.24	545.29	
	Finance cost pertaining to lease liability	72.14	66.45	
	Impairment/(reversal of impairment provision) on financial instruments	(1.88)	2.02	
	Share based payment to employees	282.20	71.53	
	Depreciation and amortisation	990.66	890.77	
	Operating profit/(loss)	7,892.54	3,813.46	
	Adjustment for working capital changes:			
	(Increase)/decrease in deposits with banks and other items	4,168.53	(21,555.87)	
	(Increase)/decrease in trade receivables	3,064.41	(1,805.75)	
	(Increase)/decrease in loans	(651.68)	(498.11)	
	(Increase)/decrease in other financial assets	(19,919.86)	(9,213.45)	
	(Increase)/decrease in other non financial assets	(154.61)	(134.44)	
	Increase/(decrease) in trade payables	(615.73)	9,169.01	
	Increase/(decrease) in deposits	276.44	(4.54)	
	Increase/(decrease) in other financial liabilities	4,405.83	17,828.67	
	Increase/(decrease) in provisions	317.01	1,125.78	
	Increase/(decrease) in other non financial liabilities	(55.71)	(95.79)	
	Cash flow generated from / (used in) operations	(1,272.83)	(1,371.03)	
	Income tax paid (net)	(678.19)	(256.44)	
	Cash flow before exceptional / extraordinary items	(1,951.02)	(1,627.47)	
	Exceptional / extraordinary items	-	-	
	Net cash flow generated from / (used in) operating activities (A)	(1,951.02)	(1,627.47)	
B	Cash flow from investing activities			
	Purchase of investments measured at FVTPL	(414.16)	(924.23)	
	Proceeds from sale of investments measured at FVTPL	-	1,806.37	
	Investment in subsidiary company	(500.00)	-	
	Proceeds from disposal of investment in associate	66.42	-	
	Purchase of property, plant, equipment and intangibles	(666.53)	(608.91)	
	Proceeds from sale of property, plant and equipment	1.32	1.22	
	Interest received	24.21	37.55	
	Dividend received	330.04	-	
	Net cash flow generated from / (used in) investing activities (B)	(1,158.70)	312.00	
C	Cash flow from financing activities			
	Issue of equity share capital (including securities premium)	672.54	41.16	
	Cash payment of lease liabilities	(302.64)	(293.31)	
	Interest paid on lease liabilities	(72.14)	(66.45)	
	Addition/(Repayment) of short-term borrowings	(1,500.00)	3,500.00	
	Proceeds from debt securities (NCD)	4,600.00	-	
	Finance costs paid	(828.24)	(545.29)	
	Dividend paid	(371.85)	(246.40)	
	Decrease in unclaimed dividend	(0.75)	(0.25)	
	Net cash flow generated from / (used in) financing activities (C)	2,196.92	2,389.46	
D	Net change due to foreign exchange translation differences (D)	0.29	(0.42)	
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(912.51)	1,073.57	
	Cash and cash equivalents at the beginning of the year	2,337.59	1,264.02	
	Cash and cash equivalents at the end of the year	1,425.08	2,337.59	
	Net increase / (decrease) in cash and cash equivalents	(912.51)	1,073.57	



- 3 The above audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2025. The Statutory Auditors of the Company have carried out an audit of the above standalone financial results of the Company for the quarter and year ended March 31, 2025.
- 4 The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.
- 5 The above audited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India with the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 6 (a) As on March 31, 2025, the Company has 17,20,344 Stock Options outstanding under various ESOP Schemes.
(b) During the current quarter, the Company has granted 49,000 stock options to its employees and has allotted 3,50,000 equity shares to its eligible employees pursuant to the exercise of Stock Options.
- 7 Exceptional Items for the quarter/year ended March 31, 2025 represents further impairment made by the Company of INR 36 Lakhs for its investment in Equity Shares of its wholly owned subsidiary, namely, Emkay Wealth Advisory Limited. For the quarter/year ended March 31, 2024, exceptional Items represents impairment made by the Company of INR 55 Lakhs for its wholly owned subsidiary, namely, Emkayglobal Financial Services IFSC Private Limited.
- 8 The Management Committee of the Company at its meeting held on March 7, 2025 has approved the issue of 5,000 Rated, Listed, Senior Unsecured, Transferable, Redeemable, Non-Convertible Debentures (NCDs) of face value of INR 1,00,000 each aggregating to INR 50 Crore to eligible investors on a private placement basis. Pursuant to this, the Management Committee of the Company at its meeting held on March 24, 2025 has approved the allotment of 4,600 NCDs having face value of INR 1,00,000 each aggregating to INR 46 Crore to eligible investors. The said NCDs are listed on the WDM segment of BSE Limited. ICRA Limited has assigned [ICRA]BBB+ (Positive) rating for above Non Convertible Debentures (NCDs).
- 9 The Company has brought forward MAT Credit of INR 1452.77 Lakhs. The same has been recognised in Deferred Tax Asset as MAT Credit Entitlement during the year on the basis that the same will be available for utilisation in future. Out of the above-mentioned MAT Credit, a sum of INR 582.40 Lakhs has been utilised during the year against the Income tax liability for the year ended March 31, 2025.
- 10 The Board of Directors at their meeting held on May 21, 2025 recommended a dividend of INR 4 per share (on face value of INR 10 per equity share) for the year ended March 31, 2025. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 11 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).
- 12 The audited standalone financial results of Emkay Global Financial Services Limited are available on the Company's website, www.emkayglobal.com and on the stock exchange website www.nseindia.com and www.bseindia.com.

Date: May 21, 2025
Place: Mumbai



On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director



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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Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to Non-Convertible Securities, information as required for the year ended March 31, 2025 in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

Key Financial Information

Particulars	As at / Year ended	
	31.03.2025	31.03.2024
Debt Equity Ratio ¹	0.28	0.20
Debt Service Coverage Ratio ²	8.35	7.05
Interest Service Coverage Ratio ³	8.35	7.05
Net Worth ⁴ (INR in Lakhs)	23,713.97	17,343.83
Net Profit after tax (INR in Lakhs)	5,891.28	2,446.99
Earnings per share (Basic)	23.64	9.93
Earnings per share (Diluted)	22.75	9.61
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (INR in Lakhs)	Not Applicable	Not Applicable
Debenture Redemption Reserve	Not Applicable	Not Applicable
Current Ratio ⁵	1.22	1.10
Long Term Debt to Working Capital Ratio ⁶	0.25	Not Applicable
Bad Debts to Accounts Receivables Ratio ⁷	0.002	0.002
Current Liability Ratio ⁸	0.93	0.98
Total Debts to Total Assets ⁹	0.06	0.04
Debtors Turnover Ratio ¹⁰	2.79	2.07
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	19.36%	13.43%
Net Profit Margin (%) ¹²	18.68%	9.66%

¹ Debt Equity Ratio = Debt (Borrowings (other than debt securities) + Debt securities + Accrued interest)/Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)+Current maturity of Long term loans)

³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth = Equity share capital + Other equity

⁵ Current Ratio = Current Assets/Current Liabilities

⁶ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes average trade receivables

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

⁹ Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets

¹⁰ Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables

¹¹ Operating Margin = Profit before tax / Total Revenue from operations

¹² Net Profit Margin= Profit after tax/ Total Revenue from operations



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Emkay Global Financial Services Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Emkay Global Financial Services Limited (the "Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2025 and for the year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries and associates, the Statement:

- i. Includes the result 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. Ltd	Wholly Owned Subsidiary
Azalea Capital Partners LLP	Associate of Wholly Owned Subsidiary wef July 01, 2024 (previously associate of Holding Company)
Finlearn Edutech Private Limited	Associate of Wholly Owned Subsidiary
AES Trading and Consultants LLP	Associate of Wholly Owned Subsidiary

- ii. are presented in accordance with the requirements of Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation

33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- ▶ Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- ▶ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation; and
- ▶ Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical

S.R. BATLIBOI & Co. LLP

Chartered Accountants

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent possible.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Six subsidiaries, whose financial results include total assets of Rs. 16,957.68 lakhs as at March 31, 2025, total revenues of Rs. 1,203.05 lakhs and Rs. 3,936.10 lakhs, total net profit after tax of Rs. 42.98 lakhs and Rs. 166.18 lakhs, total comprehensive income of Rs. 38 lakhs and Rs. 160.34 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 776.91 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- Three associates, whose financial results include Group's share of net profit of Rs. 6.63 lakhs and (Rs. 8.40) lakhs, Group's share of total comprehensive income of Rs. 6.63 lakhs and (Rs. 8.40) lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement which have been audited by their respective independent auditors.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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Partner

Membership No.: 123596

UDIN: 25123596BMIZRM4979

Place: Mumbai

Date: May 21, 2025

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations					
	(i) Interest Income	420.03	512.02	366.62	1,705.86	1,326.17
	(ii) Dividend Income	-	-	-	5.40	0.91
	(iii) Fees and Commission Income	6,612.94	7,147.41	8,199.52	31,258.43	24,674.59
	(iv) Net Gain on Fair Value Changes	-	-	458.49	347.59	2,234.07
	(v) Reversal of Impairment Provision on Financial Instruments	5.15	-	-	18.11	-
	(vi) Other Operating Income	66.10	70.64	72.57	281.54	197.60
	Total Revenue from Operations (I)	7,104.22	7,730.07	9,097.20	33,616.93	28,433.34
II	Other Income	581.41	657.82	844.07	2,507.14	3,067.81
III	Total Revenue (I+II)	7,685.63	8,387.89	9,941.27	36,124.07	31,501.15
IV	Expenses					
	(i) Finance Costs	168.16	183.74	165.80	695.55	490.81
	(ii) Net Loss on Fair Value Changes	86.64	246.58	-	-	-
	(iii) Fees and Commission Expense	713.09	674.77	1,091.98	3,003.70	3,375.03
	(iv) Impairment on Financial Instruments	-	0.68	8.29	-	4.87
	(v) Employee Benefits Expense	4,268.36	3,845.08	4,720.10	17,086.43	15,083.64
	(vi) Depreciation, Amortisation and Impairment	328.74	294.23	306.19	1,164.02	980.14
	(vii) Other Expenses	2,025.31	2,019.67	1,988.48	8,101.30	7,325.13
	Total Expenses (IV)	7,590.30	7,264.75	8,280.84	30,051.00	27,259.62
V	Profit before exceptional items and tax (III-IV)	95.33	1,123.14	1,660.43	6,073.07	4,241.53
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	95.33	1,123.14	1,660.43	6,073.07	4,241.53
VIII	Tax Expense					
	(a) Current Tax	98.19	419.54	330.57	1,823.76	634.84
	(b) Deferred Tax	(846.00)	(169.12)	272.33	(1,450.23)	520.30
	(c) Tax adjustment of earlier years	1.27	(0.44)	16.95	8.08	23.53
	Total Tax Expense (VIII)	(746.54)	249.98	619.85	381.61	1,178.67
IX	Profit after tax (VII-VIII)	841.87	873.16	1,040.58	5,691.46	3,062.86
X	Share of Profit/(Loss) of Associates	6.63	(16.46)	16.04	(8.40)	25.78
XI	Profit for the period / year from continuing operations (IX+X)	848.50	856.70	1,056.62	5,683.06	3,088.64
XII	Profit/(Loss) from discontinued operations	-	-	(0.37)	-	207.43
XIII	Tax Expense of discontinued operations	-	-	(0.10)	-	52.20
XIV	Profit/(Loss) from discontinued operations (after tax) (XII-XIII)	-	-	(0.27)	-	155.23
XV	Profit for the period / year (XI+XIV)	848.50	856.70	1,056.35	5,683.06	3,243.87
XVI	Other Comprehensive Income					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement gains/(losses) on defined benefit plans	(53.67)	(22.06)	1.51	(175.77)	(122.91)
	- Share of re-measurement gains/(losses) on defined benefit plans of Associate	-	-	(0.07)	-	0.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.92	5.99	0.23	48.70	21.84
	(b) (i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	(3.43)	5.12	0.82	3.01	4.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (a+b)	(42.18)	(10.95)	2.49	(124.06)	(96.17)
XVII	Total Comprehensive Income for the period / year (XV+XVI)	806.32	845.75	1,058.84	5,559.00	3,147.70
XVIII	Net Profit for the period / year attributable to:					
	Owners of the Company	848.50	856.70	1,056.35	5,683.06	3,243.87
	Non controlling interests	-	-	-	-	-
XIX	Other Comprehensive Income for the period / year attributable to:					
	Owners of the Company	(42.18)	(10.95)	2.49	(124.06)	(96.17)
	Non controlling interests	-	-	-	-	-
XX	Total Comprehensive Income for the period / year attributable to:					
	Owners of the Company	806.32	845.75	1,058.84	5,559.00	3,147.70
	Non controlling interests	-	-	-	-	-
XXI	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,536.70	2,501.70	2,469.47	2,536.70	2,469.47
XXII	Reserves (excluding revaluation reserve)				27,780.08	21,618.88
XXIII	Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised) :					
	(a) Basic	3.40	3.45	4.29	22.80	12.53
	(b) Diluted	3.28	3.31	4.15	21.95	12.13
XXIV	Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised) :					
	(a) Basic	0.000	0.000	(0.001)	0.000	0.630
	(b) Diluted	0.000	0.000	(0.001)	0.000	0.610
XXV	Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised) :					
	(a) Basic	3.40	3.45	4.29	22.80	13.16
	(b) Diluted	3.28	3.31	4.15	21.95	12.74



STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Year ended		
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	
		Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from Operations	6,930.66	7,242.99	8,064.08	31,535.30	25,324.82	
2	Profit before tax	291.38	1,198.73	1,435.01	6,104.47	3,400.66	
3	Profit after tax	1,095.69	985.80	892.89	5,891.28	2,446.99	
4	Total Comprehensive Income	1,059.55	970.73	893.18	5,773.06	2,349.36	

Notes:

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES							(₹ in Lakhs)
Sr.No.	Particulars	As at 31.03.2025		As at 31.03.2024			
		Audited		Audited			
A	ASSETS						
1	Financial Assets						
	(a) Cash and cash equivalents	4,646.84		4,782.44			
	(b) Bank balance other than cash and cash equivalents	49,275.29		53,498.01			
	(c) Securities held for trading	36.35		129.68			
	(d) Trade receivables	9,412.54		12,515.22			
	(e) Loans	1,799.44		3,958.02			
	(f) Investments	3,194.20		2,616.13			
	(g) Other financial assets	48,716.98		23,325.43			
	Sub-total - Financial Assets	117,081.64		100,824.93			
2	Non-financial Assets						
	(a) Current tax assets (net)	166.56		384.00			
	(b) Deferred tax assets (net)	848.98		-			
	(c) Property, plant and equipment	3,156.40		3,243.47			
	(d) Right of use assets	863.22		889.81			
	(e) Capital work-in-progress	25.48		-			
	(f) Intangible assets under development	12.80		-			
	(g) Other intangible assets	117.90		145.55			
	(h) Other non-financial assets	1,063.32		1,038.86			
	Sub-total - Non-financial Assets	6,254.66		5,701.69			
	TOTAL - ASSETS	123,336.30		106,526.62			
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	20,352.53		20,889.56			
	(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) Debt Securities	4,600.00		-			
	(c) Borrowings (other than debt securities)	-		3,255.40			
	(d) Deposits	1,308.37		1,031.93			
	(e) Lease liabilities	914.49		916.41			
	(f) Other financial liabilities	55,572.89		50,835.44			
	Sub-total - Financial Liabilities	82,748.28		76,928.74			
2	Non-financial Liabilities						
	(a) Current tax liabilities (net)	133.12		16.67			
	(b) Provisions	4,327.97		3,710.23			
	(c) Deferred tax liabilities (net)	-		18.86			
	(d) Other non-financial liabilities	5,810.15		1,763.77			
	Sub-total - Non-financial Liabilities	10,271.24		5,509.53			
3	EQUITY						
	(a) Equity share capital	2,536.70		2,469.47			
	(b) Other equity	27,780.08		21,618.88			
	Sub-total - Equity	30,316.78		24,088.35			
	TOTAL - LIABILITIES AND EQUITY	123,336.30		106,526.62			



2		CONSOLIDATED AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025		(₹ in Lakhs)
		Particulars		Year ended
		31.03.2025	31.03.2024	
		Audited	Audited	
A	Cash flow from operating activities			
	Profit before tax (Continuing and Discontinued Operations)	6,073.07	4,448.96	
	Adjustment for:			
	Interest income	(66.14)	(61.77)	
	Fair value gain on investments, securities held for trading and derivative trades	(187.15)	(211.33)	
	Net loss on disposal of property, plant and equipment (Net of loss on discard)	0.89	2.16	
	Unrealised foreign exchange loss (Net)	65.09	38.95	
	Fair valuation of security deposit	(15.62)	(16.62)	
	Gain on lease closure and rent waiver	(0.51)	(5.56)	
	Finance costs	589.64	403.64	
	Finance cost pertaining to lease liability	105.91	87.17	
	Reversal of impairment provision on financial instruments	(16.30)	(2.08)	
	Share based payment to employees	365.64	110.12	
	Depreciation and amortisation	1,164.02	980.14	
	Operating profit	8,078.54	5,773.78	
	Adjustment for working capital changes:			
	(Increase)/decrease in deposits with banks and other items	4,222.72	(21,587.10)	
	(Increase)/decrease in securities held for trading	90.20	(58.18)	
	(Increase)/decrease in trade receivables	3,102.42	(1,988.63)	
	(Increase)/decrease in loans	1,664.37	1,683.78	
	(Increase)/decrease in other financial assets	(25,394.29)	(9,363.54)	
	(Increase)/decrease in other non financial assets	(24.03)	214.46	
	Increase/(decrease) in trade payables	(536.93)	8,863.57	
	Increase/(decrease) in deposits	276.44	(4.54)	
	Increase/(decrease) in other financial liabilities	4,681.18	17,672.75	
	Increase/(decrease) in provisions	450.59	1,393.62	
	Increase/(decrease) in other non financial liabilities	4,046.38	355.14	
	Cash flow generated from / (used in) operations	657.59	2,955.11	
	Income tax paid (net)	(866.56)	(550.55)	
	Cash flow before Exceptional / Extraordinary items	(208.97)	2,404.56	
	Exceptional / Extraordinary items	-	-	
	Net cash flow generated from / (used in) operating activities (A)	(208.97)	2,404.56	
B	Cash flow from investing activities			
	Purchase of investments measured at FVTPL	(541.70)	(35.34)	
	Purchase of property, plant, equipment and intangibles	(686.21)	(864.68)	
	Proceeds from sale of property, plant and equipment	1.60	1.22	
	Proceeds from disposal of investments in associates	153.92	-	
	Interest received	66.14	61.77	
	Share of profit/(loss) from associates	(8.40)	25.78	
	Net cash flow generated from / (used in) investing activities (B)	(1,014.65)	(811.25)	
C	Cash flow from financing activities			
	Issue of equity share capital (including securities premium)	672.54	41.16	
	Repayment of loan from/(Loan given to) associate	500.00	(500.00)	
	Cash payment of lease liabilities	(361.25)	(317.90)	
	Interest paid on lease liabilities	(105.92)	(87.17)	
	Proceeds from debt securities (NCD)	4,600.00	-	
	Addition/(Repayment) of short-term borrowings	(3,255.40)	1,758.49	
	Finance costs paid	(589.64)	(403.64)	
	Dividends paid	(371.85)	(246.40)	
	Tax on distributed profits on buyback of equity shares by subsidiary	-	(3.31)	
	Decrease in unclaimed dividend	(0.75)	(0.26)	
	Net cash flow generated from / (used in) financing activities (C)	1,087.73	240.97	
D	Net change due to foreign exchange translation differences (D)	0.29	(0.41)	
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(135.60)	1,833.87	
	Cash and cash equivalents at the beginning of the year	4,782.44	2,948.57	
	Cash and cash equivalents at the end of the year	4,646.84	4,782.44	
	Net increase / (decrease) in cash and cash equivalents	(135.60)	1,833.87	



3	The above audited consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2025. The Statutory Auditors of the Company have carried out an audit of the above consolidated financial results of the Company for the quarter and year ended March 31, 2025.				
4	The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.				
5	The above audited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India with the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.				
6	(a) As on March 31, 2025, the Group has 29,18,844 Stock Options outstanding under various ESOP Schemes. (b) During the current quarter, the Parent Company has granted 49,000 stock options to its employees and has allotted 3,50,000 equity shares to its eligible employees pursuant to the exercise of Stock Options.				
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			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Total Income	-	-	-	-	225.02
Total Expenses	-	-	0.37	-	17.59
Profit/(Loss) before tax from discontinued operations	-	-	(0.37)	-	207.43
Tax charge/(credit) including deferred tax pertaining to discontinued operations	-	-	(0.10)	-	52.20
Profit/(Loss) after tax from discontinued operations	-	-	(0.27)	-	155.23
8	The Management Committee of the Parent Company at its meeting held on March 7, 2025 has approved the issue of 5,000 Rated, Listed, Senior Unsecured, Transferable, Redeemable, Non-Convertible Debentures (NCDs) of face value of INR 1,00,000 each aggregating to INR 50 Crore to eligible investors on a private placement basis. Pursuant to this, the Management Committee of the Parent Company at its meeting held on March 24, 2025 has approved the allotment of 4,600 NCDs having face value of INR 1,00,000 each aggregating to INR 46 Crore to eligible investors. The said NCDs are listed on the WDM segment of BSE Limited. ICRA Limited has assigned [ICRA]BBB+ (Positive) rating for above Non Convertible Debentures (NCDs).				
9	The Parent Company has brought forward MAT Credit of INR 1452.77 Lakhs. The same has been recognised in Deferred Tax Asset as MAT Credit Entitlement during the year on the basis that the same will be available for utilisation in future. Out of the above-mentioned MAT Credit, a sum of INR 582.40 Lakhs has been utilised during the year against the Income tax liability for the year ended March 31, 2025.				
10	The Board of Directors at their meeting held on May 21, 2025 recommended a dividend of INR 4 per share (on face value of INR 10 per equity share) for the year ended March 31, 2025. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.				
11	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 Wealth Advisory 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%, 39.97% and 25% share in Profits and Losses respectively.				
12	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. Business operations of the Group are primarily concentrated in India and hence there is no reportable geographical segment.				
13	The unaudited consolidated financial results of Emkay Global Financial Services Limited are available on the Company's website, www.emkayglobal.com and on the stock exchange website www.nseindia.com and www.bseindia.com.				

14	CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025					(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Advisory, Transactional & Other Related Activities	7,975.00	8,327.21	9,897.24	35,781.25	31,104.59
	(b) Financing and Investment Activities	137.20	250.54	98.84	846.78	561.94
	Total	8,112.20	8,577.75	9,996.08	36,628.03	31,666.53
	Less: Adjustments and Eliminations	426.57	189.86	54.81	503.96	165.38
	Total Revenue	7,685.63	8,387.89	9,941.27	36,124.07	31,501.15
2	Segment Expenses					
	(a) Advisory, Transactional & Other Related Activities	7,668.78	7,441.91	8,289.17	30,132.09	27,257.81
	(b) Financing and Investment Activities	18.05	15.32	46.48	92.83	167.37
	Total	7,686.83	7,457.23	8,335.65	30,224.92	27,425.18
	Less: Adjustments and Eliminations	96.53	192.48	54.81	173.92	165.56
	Total Expenses	7,590.30	7,264.75	8,280.84	30,051.00	27,259.62
3	Segment Results					
	Profit/(Loss) before tax from each segment					
	(a) Advisory, Transactional & Other Related Activities	(23.82)	887.91	1,608.07	5,319.12	3,846.96
	(b) Financing and Investment Activities	119.15	235.23	52.36	753.95	394.57
	Profit before Exceptional Items and tax from each segment	95.33	1,123.14	1,660.43	6,073.07	4,241.53
	Less: Exceptional Items	-	-	-	-	-
	Profit before tax from each segment	95.33	1,123.14	1,660.43	6,073.07	4,241.53
4	Segment Assets					
	(a) Advisory, Transactional & Other Related Activities	119,885.57	98,804.98	101,565.10	119,885.57	101,565.10
	(b) Financing and Investment Activities	3,450.73	4,249.96	4,961.52	3,450.73	4,961.52
	Total	123,336.30	103,054.94	106,526.62	123,336.30	106,526.62
5	Segment Liabilities					
	(a) Advisory, Transactional & Other Related Activities	92,997.97	73,822.51	81,102.69	92,997.97	81,102.69
	(b) Financing and Investment Activities	21.55	300.65	1,335.58	21.55	1,335.58
	Total	93,019.52	74,123.16	82,438.27	93,019.52	82,438.27
6	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Advisory, Transactional & Other Related Activities	26,887.60	24,982.47	20,462.41	26,887.60	20,462.41
	(b) Financing and Investment Activities	3,429.18	3,949.31	3,625.94	3,429.18	3,625.94
	Total	30,316.78	28,931.78	24,088.35	30,316.78	24,088.35

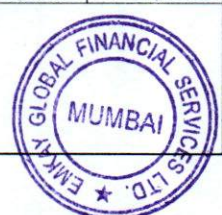
On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director

Date: May 21, 2025
Place: Mumbai



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

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to Non-Convertible Securities, information as required for the year ended March 31, 2025 in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

Key Financial Information

Particulars	As at / Year ended	
	31.03.2025	31.03.2024
Debt Equity Ratio ¹	0.15	0.14
Debt Service Coverage Ratio ²	10.98	10.98
Interest Service Coverage Ratio ³	10.98	10.98
Net Worth ⁴ (INR in Lakhs)	30,316.78	24,088.35
Net Profit after tax (INR in Lakhs)	5,683.06	3,088.64
Earnings per share (Basic)	22.80	13.16
Earnings per share (Diluted)	21.95	12.74
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (INR in Lakhs)	1,262.20	1,262.20
Debenture Redemption Reserve	Not Applicable	Not Applicable
Current Ratio ⁵	1.30	1.21
Long Term Debt to Working Capital Ratio ⁶	0.18	Not Applicable
Bad Debts to Accounts Receivables Ratio ⁷	0.002	0.002
Current Liability Ratio ⁸	0.93	0.98
Total Debts to Total Assets ⁹	0.04	0.03
Debtors Turnover Ratio ¹⁰	2.84	2.14
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	18.07%	14.92%
Net Profit Margin (%) ¹²	16.91%	10.86%

¹ Debt Equity Ratio : Debt (Borrowings (other than debt securities) + Debt securities + Accrued interest)/Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases)+Current maturity of Long term loans)

³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses (excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth = Equity share capital + Other equity

⁵ Current Ratio = Current Assets/Current Liabilities

⁶ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes average trade receivables

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

⁹ Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets

¹⁰ Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables

¹¹ Operating Margin = Profit before tax / Total Revenue from operations

¹² Net Profit Margin= Profit for the year from continuing operations/ Total Revenue from operations



Annexure IDate: 21st May, 2025

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Equity Scrip Code: EMKAY	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001 Equity Scrip Code: 532737	To, Listing Department BSE Limited P. J. Tower, Dalal Street, Mumbai 400 001 Debt Scrip Code: 976528
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Dear Sir,

Sub: Declaration pursuant to provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of third proviso of Regulation 33(3)(d) and second proviso of Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai having Firm Registration Number 301003E/E300005, has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial year ended 31st March, 2025.

This declaration is for your information & record.

For Emkay Global Financial Services Limited

Saket Agrawal
Chief Financial Officer

Annexure II(a)

**Details of the Company in reference to SEBI Circular No.
SEBI/HO/DDHS/DDHSRACPODI/P/CIR/2023/172 dated October 19, 2023, for the
financial year ended March 31, 2025**

Sr. No.	Particulars	Details
1.	Outstanding Long-Term Borrowings at the start of the financial year (Rs. In Crores)	NIL
2.	Outstanding Long Term Borrowings at the end of the financial year (Rs. In Crores)	46.00
3.	Highest credit rating of the company	BBB+
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	46.00
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	46.00

For Emkay Global Financial Services Limited



Saket Agrawal
Chief Financial Officer



A. Statement of utilization of issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Rs. in Crores)	Funds utilized (Rs. in Crores)	Any Deviation (Yes/No)	If 8 is yes, then specify the purpose of for which the funds are utilized	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Emkay Global Financial Services Limited	INE296H08016	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable Non-Convertible Debentures	March 24, 2025	46.00	46.00	No	Not Applicable	Not Applicable

B. Statement of deviation/variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Emkay Global Financial Services Limited
Mode of fund raising	Private Placement
Type of instrument	Rated, Listed, Senior, Unsecured, Transferable, Redeemable Non-Convertible Debentures
Date of Raising funds	March 24, 2025
Amount Raised (in Rs. Cr)	46.00
Report filed for quarter ended	March 31, 2025
Is there any deviation/variation in use of funds raised?	No Deviation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



Objects for which funds have been raised and where there has been a deviation/variation in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Working Capital Requirements	No	100%	NIL	100%	No Deviation	No Deviation

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Emkay Global Financial Services Limited



Saket Agrawal
Chief Financial Officer



Date: May 21, 2025



Details with respect to re-appointment of Mr. Krishna Kumar Karwa, as Managing Director of the Company

S No	Particulars	Details
1.	Reason for change viz. appointment , reappointment, resignation , removal, death or otherwise	Re-appointment on expiry of present term on 30 th September, 2025
2.	Date of re-appointment and term of Reappointment	Re-appointment of Mr. Krishna Kumar Karwa (DIN:00181055) as Managing Director of the Company for a period of 3 (three) years on expiry of his present term of office, i.e with effect from October 1, 2025 to September 30, 2028 (both days inclusive), subject to the approval of shareholders of the Company.
3.	Brief profile (in case of appointment)	Mr. Krishna Kumar Karwa, is a rank holder from the prestigious Institute of Chartered Accountants of India (ICAI). With over three decades of extensive experience, Mr. Karwa holds the esteemed position of Promoter and Managing Director of the Company. His expertise spans across all facets of the Equity Capital Markets, where he plays a pivotal role in overseeing the Research, Asset Management, and Corporate Advisory and strategy at the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. S.K. Saboo and Mr. Raunak Karwa Directors of the Company are related to Mr. Krishna Kumar Karwa.
5.	Information as required pursuant to circular ref. no. LIST/ COMP/ 14/ 2018-19 of BSE Limited and circular ref. no. NSE/CML/2018/24, of National Stock Exchange of India Limited, dated June 20, 2018	Mr. Krishna Kumar Karwa is not debarred from holding the office of director by virtue of any order of SEBI or any such authority.



Details with respect to re-appointment of Mr. Prakash Kacholia, as Managing Director of the Company

S No	Particulars	Details
1.	Reason for change viz. appointment , reappointment, resignation , removal , death or otherwise	Re-appointment on expiry of present term on 30 th September, 2025
2.	Date of re-appointment and term of Reappointment	Re-appointment of Mr. Prakash Kacholia (DIN:00002626) as Managing Director of the Company for a period of 3 (three) years on expiry of his present term of office, i.e with effect from October 1, 2025 to September 30, 2028 (both days inclusive), subject to the approval of shareholders of the Company.
3.	Brief profile (in case of appointment)	Mr. Prakash Kacholia, is an accomplished Chartered Accountant from the prestigious Institute of Chartered Accountants of India (ICAI), over three decades of extensive experience in the dynamic Capital Market. Mr. Kacholia's expertise extends beyond the corporate realm; he has made significant contributions as a member of the SEBI Committee on Derivatives. Moreover, his seasoned leadership has played a pivotal role in his directorship on the boards of Bombay Stock Exchange Limited, Central Depository Services (India) Limited, and BOI Shareholding Limited, a subsidiary of the Bank of India. During his tenure as Director at BSE Limited, he also was as a member of the Audit Committee. He is currently a member of the Advisory Committee of the NSE and is a Director on the Board of West Coast Paper Mills Ltd.
4.	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company are related to Mr. Prakash Kacholia.
5.	Information as required pursuant to circular ref. no. LIST/ COMP/ 14/ 2018-19 of BSE Limited and circular ref. no. NSE/CML/2018/24, of National Stock Exchange of India Limited, dated June 20, 2018	Mr. Prakash Kacholia is not debarred from holding the office of director by virtue of any order of SEBI or any such authority.




Disclosures in respect of appointment of Secretarial Auditors of the Company

Particulars Details	Details
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment
Date of appointment / re-appointment / Cessation (as applicable)	Appointment of M/s Parikh & Associates, Practicing Company Secretaries, (ICSI Firm Registration Number: P1988MH009800) as Secretarial Auditors of the Company, for a period of five consecutive years, commencing from FY 2025-26 to FY 2029-30, subject to approval of the members of the Company at the ensuing annual general meeting
Term of appointment / reappointment	five consecutive years
Brief profile (in case of appointment)	Parikh & Associates is a firm of Practising Company Secretaries founded in 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. They have served diversified industries such as, Pharmaceuticals, Banking & Financial Institution, Broking and Depository Participants, Insurance, Aviation, NBFCs, etc.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Brief details with respect to alteration of Articles of Association ("AOA") of the Company

Sr. No.	Particulars	Details
1.	Amendment to Articles of Association ("MOA") of the Company	The existing Articles of Association ("AOA") of the Company are proposed to be amended to comply with Regulation 23(6) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI NCS Regulations, 2021) by including the provisions with respect to the requirement for the Board of Directors to appoint the person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

