

15<sup>th</sup> May, 2026

<b>To,</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. <b>Equity Scrip Code: EMKAY</b>	<b>To,</b> <b>Listing Department</b> <b>BSE Limited</b> P. J. Tower, Dalal Street, Mumbai 400 001. <b>Equity Scrip Code: 532737</b> <b>Debt Scrip Code: 976528</b> <b>Debt Scrip Code: 977388</b>
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 15<sup>th</sup> May, 2026**

Pursuant to Regulations 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we hereby inform you that the Board of Directors of the Company at its meeting held today viz 15<sup>th</sup> May, 2026 have *inter alia* approved the following:

**1. Financial Result:**

The Audited Standalone and Consolidated Financial results for the quarter and financial year ended 31<sup>st</sup> March, 2026.

**2. Dividend:**

Recommendation of Dividend on Equity Share Capital at the rate of Rs. 1.50 per equity share i.e. 15 % to be payable subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting ("AGM").

**3. Raising Funds**

The proposal for raising funds through issuance of secured/unsecured redeemable Non-Convertible Debentures (NCDs) on private placement basis, for an amount up to Rs. 100 crore, subject to such Regulatory / Statutory approvals as may be applicable.

**4. Increase in Borrowing Limits**

Increase in the borrowing limits up to Rs. 1,000 crores (Rupees One Thousand Crores only) under Section 180(1)(c) of the Companies Act, 2013, subject to the approval of shareholders.



Please find enclosed the following:

- i. A copy of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2026;
- ii. Declaration by the Chief Financial Officer of the Company in compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations, confirming that the Auditors' Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2026 with an unmodified opinion;
- iii. Details of outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2026;
- iv. Disclosure in accordance with Regulation 52(4) of the SEBI Listing Regulations (as part of the financial results);
- v. Disclosure under Regulation 54 and 56(1)(d) of SEBI Listing Regulations;
- vi. Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and Material Deviation(s) pursuant to Regulations 52(7) and 52(7A) of the SEBI Listing Regulations;
- vii. Statement of deviation/variation, if any, in the utilization of proceeds of Preferential Issue of Warrants pursuant to Regulation 32 of the SEBI Listing Regulations.

The Meeting of the Board of Directors of the Company commenced at 4.00 p.m. and concluded at 5.30 p.m.

This intimation is also being uploaded on the Company's website 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



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**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 of  
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, 2026 and for the year ended March 31, 2026 (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, 2026 and for the year ended March 31, 2026.

**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 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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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



per Rutushtra Patell  
Partner  
Membership No.: 123596  
UDIN: 26123596XKMGHW1871  
Place: Mumbai  
Date: May 15, 2026

## 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Revenue from Operations</b>					
	(i) Interest Income	895.15	740.97	346.27	2,481.04	1,348.28
	(ii) Dividend Income	247.53	-	330.04	247.53	330.04
	(iii) Fees and Commission Income	13,137.57	7,105.17	6,182.59	31,916.79	29,571.75
	(iv) Net Gain on Fair Value Changes	-	42.18	-	-	-
	(v) Reversal of Impairment Provision on Financial Instruments	-	0.29	-	-	-
	(vi) Other Operating Income	75.41	59.64	66.10	253.52	281.54
	<b>Total Revenue from Operations (I)</b>	<b>14,355.66</b>	<b>7,948.25</b>	<b>6,925.00</b>	<b>34,898.88</b>	<b>31,531.61</b>
II	<b>Other Income</b>	450.10	466.25	550.53	1,820.22	2,430.34
III	<b>Total Income (I+II)</b>	<b>14,805.76</b>	<b>8,414.50</b>	<b>7,475.53</b>	<b>36,719.10</b>	<b>33,961.95</b>
IV	<b>Expenses</b>					
	(i) Finance Costs	546.72	486.71	228.73	1,751.59	900.38
	(ii) Net Loss on Fair Value Changes	395.63	-	283.54	151.32	57.98
	(iii) Fees and Commission Expense	5,210.39	566.85	622.58	6,952.72	2,669.29
	(iv) Impairment on Financial Instruments	128.34	-	30.34	134.07	32.31
	(v) Employee Benefits Expense	4,757.42	4,447.22	3,580.46	16,625.91	14,902.73
	(vi) Depreciation, Amortisation and Impairment	324.27	310.98	284.82	1,174.97	990.66
	(vii) Other Expenses	2,217.56	2,168.88	2,153.68	8,289.58	8,304.13
	<b>Total Expenses (IV)</b>	<b>13,580.33</b>	<b>7,980.64</b>	<b>7,184.15</b>	<b>35,080.16</b>	<b>27,857.48</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,225.43</b>	<b>433.86</b>	<b>291.38</b>	<b>1,638.94</b>	<b>6,104.47</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,225.43</b>	<b>433.86</b>	<b>291.38</b>	<b>1,638.94</b>	<b>6,104.47</b>
VIII	<b>Tax Expense</b>					
	(a) Current Tax	425.31	69.97	62.84	495.29	1,663.57
	(b) Deferred Tax	(9.19)	58.11	(867.15)	(36.67)	(1,450.38)
	(c) Tax adjustment of earlier years	(2.51)	(7.30)	-	(9.82)	-
	<b>Total Tax Expense (VIII)</b>	<b>413.61</b>	<b>120.78</b>	<b>(804.31)</b>	<b>448.80</b>	<b>213.19</b>
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>811.82</b>	<b>313.08</b>	<b>1,095.69</b>	<b>1,190.14</b>	<b>5,891.28</b>
X	<b>Other Comprehensive Income</b>					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement gains/(losses) on defined benefit plans	(26.83)	32.99	(50.98)	(8.87)	(166.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.02	(5.43)	14.84	2.58	48.57
	(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Net Other Comprehensive Income (a+b)</b>	<b>(18.81)</b>	<b>27.56</b>	<b>(36.14)</b>	<b>(6.29)</b>	<b>(118.22)</b>
XI	<b>Total Comprehensive Income for the period / year (IX+X)</b>	<b>793.01</b>	<b>340.64</b>	<b>1,059.55</b>	<b>1,183.85</b>	<b>5,773.06</b>
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,618.91	2,591.08	2,536.70	2,618.91	2,536.70
XIII	Reserves (excluding revaluation reserve)				28,337.11	21,177.27
XIV	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :</b>					
	(a) Basic	3.16	1.23	4.40	4.64	23.64
	(b) Diluted	2.94	1.16	4.23	4.31	22.75



Notes:		1		AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakhs)	
		Particulars		As at 31.03.2026	As at 31.03.2025	Audited	Audited
A	<b>ASSETS</b>						
1	<b>Financial Assets</b>						
	(a) Cash and cash equivalents			2,480.27	1,425.08		
	(b) Bank balance other than cash and cash equivalents			83,773.64	46,315.89		
	(c) Securities held for trading			7.53	-		
	(d) Trade receivables			16,683.89	9,055.98		
	(e) Loans			3,744.19	1,597.92		
	(f) Investments			7,023.19	6,601.10		
	(g) Other financial assets			49,630.54	42,927.78		
	<b>Sub-total - Financial Assets</b>			<b>1,63,343.25</b>	<b>1,07,923.75</b>		
2	<b>Non-financial Assets</b>						
	(a) Current tax assets (net)			931.44	26.23		
	(b) Deferred tax assets (net)			641.84	762.49		
	(c) Property, plant and equipment			3,029.91	2,990.55		
	(d) Right of use assets			607.10	605.73		
	(e) Capital work-in-progress			32.20	25.48		
	(f) Intangible assets under development			12.80	12.80		
	(g) Other intangible assets			39.96	115.18		
	(h) Other non-financial assets			1,023.46	599.23		
	<b>Sub-total - Non-financial Assets</b>			<b>6,318.71</b>	<b>5,137.69</b>		
	<b>TOTAL - ASSETS</b>			<b>1,69,661.96</b>	<b>1,13,061.44</b>		
B	<b>LIABILITIES AND EQUITY</b>						
	<b>LIABILITIES</b>						
1	<b>Financial Liabilities</b>						
	(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			24,934.98	20,280.14		
	(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			9,173.78	4,612.10		
	(c) Borrowings (other than debt securities)			4,000.00	2,000.00		
	(d) Deposits			1,011.94	1,308.37		
	(e) Lease liabilities			641.78	631.23		
	(f) Other financial liabilities			92,974.45	55,478.56		
	<b>Sub-total - Financial Liabilities</b>			<b>1,32,736.93</b>	<b>84,310.40</b>		
2	<b>Non-financial Liabilities</b>						
	(a) Current tax liabilities (net)			-	119.04		
	(b) Provisions			3,405.81	3,716.10		
	(c) Other non-financial liabilities			2,563.20	1,201.93		
	<b>Sub-total - Non-financial Liabilities</b>			<b>5,969.01</b>	<b>5,037.07</b>		
3	<b>EQUITY</b>						
	(a) Equity share capital			2,618.91	2,536.70		
	(b) Other equity			28,337.11	21,177.27		
	<b>Sub-total - Equity</b>			<b>30,956.02</b>	<b>23,713.97</b>		
	<b>TOTAL - LIABILITIES AND EQUITY</b>			<b>1,69,661.96</b>	<b>1,13,061.44</b>		



Particulars	Year ended	
	31.03.2026	31.03.2025
	Audited	Audited
<b>*A Cash flow from operating activities</b>		
Profit before tax	<b>1,638.94</b>	<b>6,104.47</b>
Adjustment for:		
Interest income	(8.27)	(11.50)
Fair value loss/(gain) on investments, securities held for trading and derivative trades	7.94	(49.84)
Gain on sale of investment in associate	-	(61.92)
Net loss on disposal of property, plant and equipment (Net of loss on discard)	36.41	1.12
Fair valuation of security deposit	(16.53)	(12.71)
Unrealised foreign exchange loss (Net)	251.94	58.82
(Gain)/Loss on lease closure and rent waiver	0.21	(0.51)
Dividend income	(247.53)	(330.04)
Finance costs	1,673.18	828.24
Finance cost pertaining to lease liability	78.41	72.14
Impairment on financial instruments	123.26	34.12
Share based payment to employees	193.44	282.20
Depreciation and amortisation	1,174.97	990.66
<b>Operating profit before working capital changes</b>	<b>4,906.37</b>	<b>7,905.25</b>
Adjustment for working capital changes:		
(Increase)/decrease in bank balance other than cash and cash equivalents	(37,457.75)	4,168.53
(Increase)/decrease in securities held for trading	(7.53)	-
(Increase)/decrease in trade receivables	(7,641.32)	3,064.41
(Increase)/decrease in loans	(2,146.27)	(651.68)
(Increase)/decrease in other financial assets	(6,704.73)	(19,919.86)
(Increase)/decrease in other non financial assets	(425.11)	(154.61)
Increase/(decrease) in trade payables	4,654.84	(615.73)
Increase/(decrease) in deposits	(296.43)	276.44
Increase/(decrease) in other financial liabilities	37,382.16	4,405.83
Increase/(decrease) in provisions	(319.17)	317.01
Increase/(decrease) in other non financial liabilities	1,361.27	(55.71)
<b>Cash flow used in operations</b>	<b>(6,693.67)</b>	<b>(1,260.12)</b>
Income tax paid (net)	(1,348.95)	(678.19)
Cash flow before exceptional / extraordinary items	(8,042.62)	(1,938.31)
Exceptional / extraordinary items	-	-
<b>Net cash flow used in operating activities (A)</b>	<b>(8,042.62)</b>	<b>(1,938.31)</b>
<b>B Cash flow from investing activities</b>		
Purchase of investments measured at FVTPL	(528.82)	(414.16)
Investment in subsidiary company	-	(500.00)
Proceeds from disposal of investment in associate	-	66.42
Purchase of property, plant, equipment and intangible assets	(835.02)	(666.53)
Proceeds from sale of property, plant and equipment	2.99	1.32
Interest received	8.27	11.50
Dividend received	247.53	330.04
<b>Net cash flow used in investing activities (B)</b>	<b>(1,105.05)</b>	<b>(1,171.41)</b>
<b>C Cash flow from financing activities</b>		
Issue of equity share capital (including securities premium) on allotment of esops	191.36	672.54
Issue of equity share capital (including securities premium) on conversion of share warrants	1,333.05	-
Share application money pending allotment	2.17	-
Cash payment of lease liabilities	(322.75)	(302.64)
Interest paid on lease liabilities	(78.41)	(72.14)
Addition/(Repayment) of short-term borrowings	2,000.00	(1,500.00)
Money received against share warrants	5,354.86	-
Proceeds from debt securities (NCD)	4,420.00	4,600.00
Finance costs paid	(1,673.18)	(828.24)
Dividend paid	(1,023.20)	(371.85)
Decrease in unclaimed dividend	(1.98)	(0.75)
<b>Net cash flow generated from financing activities (C)</b>	<b>10,201.92</b>	<b>2,196.92</b>
<b>D Net change due to foreign exchange translation differences (D)</b>	<b>0.94</b>	<b>0.29</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>1,055.19</b>	<b>(912.51)</b>
Cash and cash equivalents at the beginning of the year	1,425.08	2,337.59
Cash and cash equivalents at the end of the year	2,480.27	1,425.08
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,055.19</b>	<b>(912.51)</b>



- 3 The above audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2026. 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, 2026.
- 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, 2026, the Company has 13,67,089 Stock Options outstanding under various ESOP Schemes.  
(b) Subsequent to the year ended March 31, 2026, the Company has allotted 1,47,668 equity shares to the eligible employees of the Company and its Subsidiary pursuant to the exercise of Stock Options on April 10, 2026.
- 7 ICRA Limited has reaffirmed [ICRA]BBB+ (Positive) rating for Non Convertible Debentures (NCDs) issued by the Company vide their report dated August 5, 2025. There has been no change in the credit rating during the quarter ended March 31, 2026.
- 8 Pursuant to the notification by the Government of India on November 21, 2025 of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the new Labour Codes") consolidating 29 existing labour laws. The Company has assessed that there is no material incremental impact due to implementation of the New Labour Codes and the same has been recognised during the year ended March 31, 2026 under "Employee Benefits Expense". Subsequent to the notification of the Rules under the new Labour Codes by the Government of India on May 9, 2026, the Company would assess the impact thereof and would provide appropriate accounting effect in the relevant periods, as required.
- 9 The Board of Directors of the Company at its meeting held on September 22, 2025, approved raising of funds upto INR 227,52,50,000 (Rupees Two Hundred and Twenty Seven Crores Fifty Two Lakhs Fifty Thousand Only) by way of issuance of upto 95,00,000 (Ninety Five Lakhs) convertible warrants ("Warrants") in one or more tranches at a price of INR 239.50 per warrant ("Warrant Issue Price") with a right to the Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of INR 10 each of the Company ("Equity Shares") at a premium of INR 229.50 per equity share for each Warrant within a period of 18 months from the date of allotment of the Warrants to the below mentioned persons ("Allottees") on a preferential basis. The same was subsequently approved by the Shareholders of the Company at the Extraordinary General Meeting of the Company ("EOGM") held on October 17, 2025. The Management Committee (constituted by the Board of Directors of the Company) at its meeting held on October 24, 2025, approved the allotment of 95,00,000 Warrants to the below mentioned persons as per the details set forth below:

Name of the Allottees	Category	Number of Warrants allotted	Price at which Warrants are issued (In INR per Warrant) including premium of INR 229.50 per Warrant	Paid-up value per Warrant on allotment in INR * (25% of the price at which the Warrants are issued)	Consideration received as on the date of allotment of Warrants (in INR Lakhs)
Antique Securities Private Limited	Non-promoter	75,00,000	239.50	59.88	4,490.63
Krishna Kumar Karwa #	Promoter and Managing Director	12,50,000	239.50	59.88	748.44
Prakash Kacholia #	Promoter and Managing Director	7,50,000	239.50	59.88	449.06
<b>Total</b>		<b>95,00,000</b>			<b>5,688.13</b>

\* The Warrant holder will be required to make further payments of INR 179.62 for each Warrant, which is equivalent to 75% of the Warrants issue price at the time of exercise of the right attached to Warrants within 18 months from the date of allotment of these warrants to subscribe to equity share(s).

# The Company has received remaining 75% consideration of the issue price of the Warrants for the conversion of 13,50,000 Warrants into equal number of equity shares. Further, the Management Committee of the Company has allotted 13,50,000 equity shares upon exercise on these Warrants at its meetings held on various dates. The relevant details of such exercise and allotment are set forth below:

Name of Warrant Holder	Category	Number of Warrants exercised till March 31, 2026	Number of Warrants exercised after March 31, 2026	Date of Management Committee Meeting for Allotment	Number of Equity Shares Allotted	Issue Price (INR)	Face Value (INR)	Premium (INR)
Mr Krishna Kumar Karwa	Promoter and Managing Director	2,78,300		12/12/2025	2,78,300	239.50	10.00	229.50
		2,78,300		19/02/2026	2,78,300	239.50	10.00	229.50
			2,78,300	30/04/2026	2,78,300	239.50	10.00	229.50
			4,15,100	12/05/2026	4,15,100	239.50	10.00	229.50
Mr Prakash Kacholia	Promoter and Managing Director		1,00,000	30/04/2026	1,00,000	239.50	10.00	229.50
<b>Total</b>		<b>5,56,600</b>	<b>7,93,400</b>		<b>13,50,000</b>			

- 10 The Board of Directors of the Company at their meeting held on May 15, 2026 recommended a dividend of INR 1.50 per share (on face value of INR 10 per equity share) for the year ended March 31, 2026. 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](http://www.emkayglobal.com) and on the stock exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

*Krishna Kumar Karwa*

Krishna Kumar Karwa  
Managing Director

Date: May 15, 2026  
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 31 March 2026 in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

**Key Financial Information**

Particulars	As at / Year ended	As at / Year ended
	31.03.2026	31.03.2025
Debt Equity Ratio <sup>1</sup>	0.42	0.28
Debt Service Coverage Ratio <sup>2</sup>	1.98	8.31
Interest Service Coverage Ratio <sup>3</sup>	1.98	8.31
Net Worth <sup>4</sup> (INR in Lakhs)	30,956.02	23,713.97
Net Profit after tax (INR in Lakhs)	1,190.14	5,891.28
Earnings per share (Basic)	4.64	23.64
Earnings per share (Diluted)	4.31	22.75
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 <sup>5</sup>	1.17	1.22
Long Term Debt to Working Capital Ratio <sup>6</sup>	0.41	0.25
Bad Debts to Accounts Receivables Ratio <sup>7</sup>	0.003	0.002
Current Liability Ratio <sup>8</sup>	0.96	0.93
Total Debts to Total Assets <sup>9</sup>	0.08	0.06
Debtors Turnover Ratio <sup>10</sup>	2.47	2.79
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>11</sup>	4.70%	19.36%
Net Profit Margin (%) <sup>12</sup>	3.41%	18.68%

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

<sup>2</sup> 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)

<sup>3</sup> 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)

<sup>4</sup> Net Worth = Equity share capital + Other equity

<sup>5</sup> Current Ratio = Current Assets/Current Liabilities

<sup>6</sup> Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

<sup>7</sup> Bad debt includes provision made on doubtful debts. Accounts receivable includes average trade receivables

<sup>8</sup> Current Liability Ratio = Current Liabilities/Total Liabilities

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

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

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

<sup>12</sup> 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 of  
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, 2026 and for the year ended March 31, 2026 (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
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, 2026 and for the year ended March 31, 2026

**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

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# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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.

The Board of Directors 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

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# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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 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. 12,819.08 lakhs as at March 31, 2026, total revenues of Rs. 1,202.03 lakhs and Rs. 4,921.91 lakhs, total net profit/(loss) after tax of Rs. (115.14) lakhs and Rs. 444.01 lakhs, total comprehensive income of Rs. (89.79) lakhs and Rs. 507.21 lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 953.51 lakhs for the year ended March 31, 2026, 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. 1.90 lakhs and Rs. 12.58 lakhs, Group's share of total comprehensive income of Rs. 1.90 lakhs and Rs. 12.58 lakhs for the quarter and for the year ended March 31, 2026 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, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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



per Rutushtra Patell  
Partner  
Membership No.: 123596  
UDIN: 26123596CNKWYR3276  
Place: Mumbai  
Date: May 15, 2026

## 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Revenue from Operations</b>					
	(i) Interest Income	950.96	790.71	420.03	2,694.69	1,705.86
	(ii) Dividend Income	-	-	-	5.25	5.40
	(iii) Fees and Commission Income	13,785.78	7,702.34	6,612.94	34,276.93	31,258.43
	(iv) Net Gain on Fair Value Changes	-	124.46	-	393.35	347.59
	(v) Reversal of Impairment Provision on Financial Instruments	-	0.29	5.15	-	18.11
	(vi) Other Operating Income	102.06	89.85	66.10	325.40	281.54
	<b>Total Revenue from Operations (I)</b>	<b>14,838.80</b>	<b>8,707.65</b>	<b>7,104.22</b>	<b>37,695.62</b>	<b>33,616.93</b>
II	<b>Other Income</b>	481.52	473.95	581.41	1,933.14	2,507.14
III	<b>Total Income (I+II)</b>	<b>15,320.32</b>	<b>9,181.60</b>	<b>7,685.63</b>	<b>39,628.76</b>	<b>36,124.07</b>
IV	<b>Expenses</b>					
	(i) Finance Costs	428.47	343.31	168.16	1,295.50	695.55
	(ii) Net Loss on Fair Value Changes	356.68	-	86.64	-	-
	(iii) Fees and Commission Expense	5,473.31	745.91	713.09	7,710.44	3,003.70
	(iv) Impairment on Financial Instruments	24.08	-	-	29.31	-
	(v) Employee Benefits Expense	5,417.83	5,004.89	4,268.36	18,863.88	17,086.43
	(vi) Depreciation, Amortisation and Impairment	369.00	355.44	328.74	1,343.40	1,164.02
	(vii) Other Expenses	2,290.91	2,130.70	2,025.31	8,267.11	8,101.30
	<b>Total Expenses (IV)</b>	<b>14,360.28</b>	<b>8,580.25</b>	<b>7,590.30</b>	<b>37,509.64</b>	<b>30,051.00</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>960.04</b>	<b>601.35</b>	<b>95.33</b>	<b>2,119.12</b>	<b>6,073.07</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>960.04</b>	<b>601.35</b>	<b>95.33</b>	<b>2,119.12</b>	<b>6,073.07</b>
VIII	<b>Tax Expense</b>					
	(a) Current Tax	485.80	124.95	98.19	728.28	1,823.76
	(b) Deferred Tax	(83.50)	50.69	(846.00)	(105.30)	(1,450.23)
	(c) Tax adjustment of earlier years	(6.05)	(7.32)	1.27	(11.38)	8.08
	<b>Total Tax Expense (VIII)</b>	<b>396.25</b>	<b>168.32</b>	<b>(746.54)</b>	<b>611.60</b>	<b>381.61</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>563.79</b>	<b>433.03</b>	<b>841.87</b>	<b>1,507.52</b>	<b>5,691.46</b>
X	<b>Share of Profit/(Loss) of Associates</b>	1.90	(2.88)	6.63	12.58	(8.40)
XI	<b>Profit for the period / year (IX+X)</b>	<b>565.69</b>	<b>430.15</b>	<b>848.50</b>	<b>1,520.10</b>	<b>5,683.06</b>
XII	<b>Other Comprehensive Income</b>					
	(a) (i) Items that will not be reclassified to profit or loss					
	- Re-measurement gains/(losses) on defined benefit plans	(38.99)	41.60	(53.67)	(16.58)	(175.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.31	(5.37)	14.92	2.40	48.70
	(b) (i) Items that will be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	37.22	8.90	(3.43)	71.09	3.01
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Net Other Comprehensive Income (a+b)</b>	<b>6.54</b>	<b>45.13</b>	<b>(42.18)</b>	<b>56.91</b>	<b>(124.06)</b>
XIII	<b>Total Comprehensive Income for the period / year (XI+XII)</b>	<b>572.23</b>	<b>475.28</b>	<b>806.32</b>	<b>1,577.01</b>	<b>5,559.00</b>
XIV	<b>Net Profit for the period / year attributable to:</b>					
	Owners of the Company	565.69	430.15	848.50	1,520.10	5,683.06
	Non controlling interests	-	-	-	-	-
XV	<b>Net Other Comprehensive Income for the period / year attributable to:</b>					
	Owners of the Company	6.54	45.13	(42.18)	56.91	(124.06)
	Non controlling interests	-	-	-	-	-
XVI	<b>Total Comprehensive Income for the period / year attributable to:</b>					
	Owners of the Company	572.23	475.28	806.32	1,577.01	5,559.00
	Non controlling interests	-	-	-	-	-
XVII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,618.91	2,591.08	2,536.70	2,618.91	2,536.70
XVIII	Reserves (excluding revaluation reserve)				35,448.22	27,780.08
XIX	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :</b>					
	(a) Basic	2.20	1.68	3.40	5.92	22.80
	(b) Diluted	2.05	1.59	3.28	5.51	21.95



STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Year ended		
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	
		Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from Operations	14,355.66	7,948.25	6,925.00	34,898.88	31,531.61	
2	Profit before tax	1,225.43	433.86	291.38	1,638.94	6,104.47	
3	Profit after tax	811.82	313.08	1,095.69	1,190.14	5,891.28	
4	Total Comprehensive Income	793.01	340.64	1,059.55	1,183.85	5,773.06	

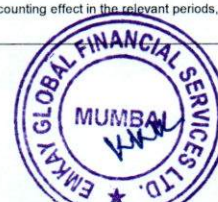
Notes:

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES							(₹ in Lakhs)
Sr.No.	Particulars	As at 31.03.2026		As at 31.03.2025			
		Audited		Audited			
<b>A</b>	<b>ASSETS</b>						
1	<b>Financial Assets</b>						
	(a) Cash and cash equivalents	4,748.84		4,646.84			
	(b) Bank balance other than cash and cash equivalents	86,817.91		49,275.29			
	(c) Securities held for trading	90.91		36.35			
	(d) Trade receivables	17,207.24		9,412.54			
	(e) Loans	3,944.26		1,799.44			
	(f) Investments	3,797.16		3,194.20			
	(g) Other financial assets	50,165.64		48,716.98			
	<b>Sub-total - Financial Assets</b>	<b>1,66,771.96</b>		<b>1,17,081.64</b>			
2	<b>Non-financial Assets</b>						
	(a) Current tax assets (net)	1,088.13		166.56			
	(b) Deferred tax assets (net)	796.97		848.98			
	(c) Property, plant and equipment	3,144.82		3,156.40			
	(d) Right of use assets	790.26		863.22			
	(e) Capital work-in-progress	32.20		25.48			
	(f) Intangible assets under development	12.80		12.80			
	(g) Other intangible assets	39.96		117.90			
	(h) Other non-financial assets	1,339.71		1,063.32			
	<b>Sub-total - Non-financial Assets</b>	<b>7,244.85</b>		<b>6,254.66</b>			
	<b>TOTAL - ASSETS</b>	<b>1,74,016.81</b>		<b>1,23,336.30</b>			
<b>B</b>	<b>LIABILITIES AND EQUITY</b>						
	<b>LIABILITIES</b>						
1	<b>Financial Liabilities</b>						
	(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	25,123.12		20,352.53			
	(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	9,173.78		4,612.10			
	(c) Deposits	1,011.94		1,308.37			
	(d) Lease liabilities	858.99		914.49			
	(e) Other financial liabilities	92,991.13		55,560.79			
	<b>Sub-total - Financial Liabilities</b>	<b>1,29,158.96</b>		<b>82,748.28</b>			
2	<b>Non-financial Liabilities</b>						
	(a) Current tax liabilities (net)	30.56		133.12			
	(b) Provisions	4,000.65		4,327.97			
	(c) Other non-financial liabilities	2,759.51		5,810.15			
	<b>Sub-total - Non-financial Liabilities</b>	<b>6,790.72</b>		<b>10,271.24</b>			
3	<b>EQUITY</b>						
	(a) Equity share capital	2,618.91		2,536.70			
	(b) Other equity	35,448.22		27,780.08			
	<b>Sub-total - Equity</b>	<b>38,067.13</b>		<b>30,316.78</b>			
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>1,74,016.81</b>		<b>1,23,336.30</b>			



	Particulars	Year ended	
		31.03.2026	31.03.2025
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	<b>2,119.12</b>	<b>6,073.07</b>
	<b>Adjustment for:</b>		
	Interest income	(84.84)	(66.14)
	Fair value gain on investments, securities held for trading and derivative trades	(63.53)	(187.15)
	Net loss on disposal of property, plant and equipment (Net of loss on discard)	37.10	0.89
	Unrealised foreign exchange loss (Net)	350.03	65.09
	Fair valuation of security deposit	(19.70)	(15.62)
	TDS written off	2.84	-
	Loss/(gain) on lease closure and rent waiver	0.21	(0.51)
	Finance costs	1,189.95	589.64
	Finance cost pertaining to lease liability	105.55	105.91
	Impairment/(reversal of impairment provision) on financial instruments	18.49	(16.30)
	Share based payment to employees	288.52	365.64
	Depreciation and amortisation	1,343.40	1,164.02
	<b>Operating profit before working capital changes</b>	<b>5,287.14</b>	<b>8,078.54</b>
	<b>Adjustment for working capital changes:</b>		
	(Increase)/decrease in bank balance other than cash and cash equivalents	(37,542.62)	4,222.72
	(Increase)/decrease in securities held for trading	(51.54)	90.20
	(Increase)/decrease in trade receivables	(7,808.12)	3,102.42
	(Increase)/decrease in loans	(2,144.83)	1,664.37
	(Increase)/decrease in other financial assets	(1,447.46)	(25,394.29)
	(Increase)/decrease in other non financial assets	(277.51)	(24.03)
	Increase/(decrease) in trade payables	4,770.59	(536.93)
	Increase/(decrease) in deposits	(296.43)	276.44
	Increase/(decrease) in other financial liabilities	37,316.59	4,681.18
	Increase/(decrease) in provisions	(344.42)	450.59
	Increase/(decrease) in other non financial liabilities	(3,050.63)	4,046.38
	<b>Cash flow generated from / (used in) operations</b>	<b>(5,589.24)</b>	<b>657.59</b>
	Income tax paid (net)	(1,583.47)	(866.56)
	<b>Cash flow before Exceptional / Extraordinary items</b>	<b>(7,172.71)</b>	<b>(208.97)</b>
	Exceptional / Extraordinary items	-	-
	<b>Net cash flow used in operating activities (A)</b>	<b>(7,172.71)</b>	<b>(208.97)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments measured at FVTPL	(542.45)	(541.70)
	Purchase of property, plant, equipment and intangible assets	(876.16)	(686.21)
	Proceeds from sale of property, plant and equipment	3.00	1.60
	Purchase of investments in associates	-	153.92
	Interest received	84.84	66.14
	Share of profit/(loss) from associates	12.58	(8.40)
	<b>Net cash flow used in investing activities (B)</b>	<b>(1,318.19)</b>	<b>(1,014.65)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Issue of equity share capital (including securities premium) on allotment of escops	191.36	672.54
	Issue of equity share capital (including securities premium) on conversion of share warrants	1,333.06	-
	Share application money pending allotment	2.17	-
	Repayment of loan given to associate	-	500.00
	Cash payment of lease liabilities	(388.81)	(361.25)
	Interest paid on lease liabilities	(105.55)	(105.92)
	Money received against share warrants (net)	5,354.86	-
	Proceeds from debt securities (NCD)	4,420.00	4,600.00
	Repayment of short-term borrowings	-	(3,255.40)
	Finance costs paid	(1,189.95)	(589.64)
	Dividends paid	(1,023.20)	(371.85)
	Decrease in unclaimed dividend	(1.98)	(0.75)
	<b>Net cash flow generated from financing activities (C)</b>	<b>8,591.96</b>	<b>1,087.73</b>
<b>D</b>	<b>Net change due to foreign exchange translation differences (D)</b>	<b>0.94</b>	<b>0.29</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>102.00</b>	<b>(135.60)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,646.84</b>	<b>4,782.44</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>4,748.84</b>	<b>4,646.84</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>102.00</b>	<b>(135.60)</b>

- 3 The above audited consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2026. 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, 2026.
- 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, 2026, the Group has 25,65,589 Stock Options outstanding under various ESOP Schemes.  
(b) Subsequent to the year ended March 31, 2026, the Parent Company has allotted 1,47,668 equity shares to the eligible employees of the Company and its Subsidiary pursuant to the exercise of Stock Options on April 10, 2026.
- 7 ICRA Limited has reaffirmed [ICRA]BBB+ (Positive) rating for Non Convertible Debentures (NCDs) issued by the Company vide their report dated August 5, 2025. There has been no change in the credit rating during the quarter ended March 31, 2026.
- 8 Pursuant to the notification by the Government of India on November 21, 2025 of four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the new Labour Codes") consolidating 29 existing labour laws. The Group has assessed that there is no material incremental impact due to implementation of the New Labour Codes and the same has been recognised during the year ended March 31, 2026 under "Employee Benefits Expense". Subsequent to the notification of the Rules under the new Labour Codes by the Government of India on May 9, 2026, the Group would assess the impact thereof and would provide appropriate accounting effect in the relevant periods, as required.



9 The Board of Directors of the Company at its meeting held on September 22, 2025, approved raising of funds upto INR 227,52,50,000 (Rupees Two Hundred and Twenty Seven Crores Fifty Two Lakhs Fifty Thousand Only) by way of issuance of upto 95,00,000 (Ninety Five Lakhs) convertible warrants ("Warrants") in one or more tranches at a price of INR 239.50 per warrant ("Warrant Issue Price") with a right to the Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of INR 10 each of the Company ("Equity Shares") at a premium of INR 229.50 per equity share for each Warrant within a period of 18 months from the date of allotment of the Warrants to the below mentioned persons ("Allottees") on a preferential basis. The same was subsequently approved by the Shareholders of the Company at the Extraordinary General Meeting of the Company ("EOGM") held on October 17, 2025. The Management Committee (constituted by the Board of Directors of the Company) at its meeting held on October 24, 2025, approved the allotment of 95,00,000 Warrants to the below mentioned persons as per the details set forth below:

Name of the Allottees	Category	Number of Warrants allotted	Price at which Warrants are issued (In INR per Warrant) including premium of INR 229.50 per Warrant	Paid-up value per Warrant on allotment in INR * (25% of the price at which the Warrants are issued)	Consideration received as on the date of allotment of Warrants (in INR Lakhs)
Antique Securities Private Limited	Non-promoter	75,00,000	239.50	59.88	4,490.63
Krishna Kumar Karwa #	Promoter and Managing Director	12,50,000	239.50	59.88	748.44
Prakash Kacholia #	Promoter and Managing Director	7,50,000	239.50	59.88	449.06
<b>Total</b>		<b>95,00,000</b>			<b>5,688.13</b>

\* The Warrant holder will be required to make further payments of INR 179.62 for each Warrant, which is equivalent to 75% of the Warrants issue price at the time of exercise of the right attached to Warrants within 18 months from the date of allotment of these warrants to subscribe to equity share(s).

# The Company has received remaining 75% consideration of the issue price of the Warrants for the conversion of 13,50,000 Warrants into equal number of equity shares. Further, the Management Committee of the Company has allotted 13,50,000 equity shares upon exercise on these Warrants at its meetings held on various dates. The relevant details of such exercise and allotment are set forth below:

Name of Warrant Holder	Category	Number of Warrants exercised till March 31, 2026	Number of Warrants exercised after March 31, 2026	Date of Management Committee Meeting for Allotment	Number of Equity Shares Allotted	Issue Price (INR)	Face Value (INR)	Premium (INR)
Mr Krishna Kumar Karwa	Promoter and Managing Director	2,78,300		12/12/2025	2,78,300	239.50	10.00	229.50
		2,78,300		19/02/2026	2,78,300	239.50	10.00	229.50
			2,78,300	30/04/2026	2,78,300	239.50	10.00	229.50
			4,15,100	12/05/2026	4,15,100	239.50	10.00	229.50
Mr Prakash Kacholia	Promoter and Managing Director		1,00,000	30/04/2026	1,00,000	239.50	10.00	229.50
<b>Total</b>		<b>5,66,600</b>	<b>7,93,400</b>		<b>13,60,000</b>			

10 The Board of Directors of the Company at their meeting held on May 15, 2026 recommended a dividend of INR 1.50 per share (on face value of INR 10 per equity share) for the year ended March 31, 2026. 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 Comtrade 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 Comtrade Limited, having 50%, 35.97% and 40% 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 audited 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 AUDITED CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(` in Lakhs)

Sr.No.	Particulars	Quarter ended		Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2025
		Audited	Unaudited	Audited	Audited
1	<b>Segment Revenue</b>				
	(a) Advisory, Transactional & Other Related Activities	15,507.07	9,074.08	7,975.00	39,196.84
	(b) Financing and Investment Activities	217.96	225.37	137.20	1,044.13
	<b>Total</b>	<b>15,725.03</b>	<b>9,299.45</b>	<b>8,112.20</b>	<b>40,240.97</b>
	Less: Adjustments and Eliminations	404.71	117.85	426.57	612.21
	<b>Total Revenue</b>	<b>15,320.32</b>	<b>9,181.60</b>	<b>7,685.63</b>	<b>39,628.76</b>
2	<b>Segment Expenses</b>				
	(a) Advisory, Transactional & Other Related Activities	14,482.00	8,665.10	7,668.78	37,700.28
	(b) Financing and Investment Activities	44.81	39.25	18.05	189.64
	<b>Total</b>	<b>14,526.81</b>	<b>8,704.35</b>	<b>7,686.83</b>	<b>37,889.92</b>
	Less: Adjustments and Eliminations	166.53	124.10	96.53	380.28
	<b>Total Expenses</b>	<b>14,360.28</b>	<b>8,580.25</b>	<b>7,590.30</b>	<b>37,509.64</b>
3	<b>Segment Results</b>				
	<b>Profit/(Loss) before tax from each segment</b>				
	(a) Advisory, Transactional & Other Related Activities	777.53	415.23	(23.82)	1,249.03
	(b) Financing and Investment Activities	182.51	186.12	119.15	870.09
	<b>Profit before Exceptional Items and tax from each segment</b>	<b>960.04</b>	<b>601.35</b>	<b>95.33</b>	<b>2,119.12</b>
	Less: Exceptional Items	-	-	-	-
	<b>Profit before tax from each segment</b>	<b>960.04</b>	<b>601.35</b>	<b>95.33</b>	<b>2,119.12</b>
4	<b>Segment Assets</b>				
	(a) Advisory, Transactional & Other Related Activities	1,71,385.40	1,91,678.55	1,19,885.57	1,71,385.40
	(b) Financing and Investment Activities	2,631.41	2,661.23	3,450.73	2,631.41
	<b>Total</b>	<b>1,74,016.81</b>	<b>1,94,339.78</b>	<b>1,23,336.30</b>	<b>1,74,016.81</b>
5	<b>Segment Liabilities</b>				
	(a) Advisory, Transactional & Other Related Activities	1,35,915.14	1,56,958.03	92,997.97	1,35,915.14
	(b) Financing and Investment Activities	34.54	466.49	21.55	34.54
	<b>Total</b>	<b>1,35,949.68</b>	<b>1,57,424.52</b>	<b>93,019.52</b>	<b>1,35,949.68</b>
6	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	(a) Advisory, Transactional & Other Related Activities	35,470.26	34,720.52	26,887.60	35,470.26
	(b) Financing and Investment Activities	2,596.87	2,194.74	3,429.18	2,596.87
	<b>Total</b>	<b>38,067.13</b>	<b>36,915.26</b>	<b>30,316.78</b>	<b>38,067.13</b>

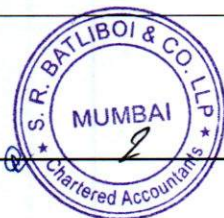
On behalf of the Board of Directors

For Emkay Global Financial Services Limited

*Krishna Kumar Karwa*

Krishna Kumar Karwa  
Managing Director

Date: May 15, 2026  
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 31 March 2026 in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

**Key Financial Information**

Particulars	As at / Year ended	As at / Year ended
	31.03.2026	31.03.2025
Debt Equity Ratio <sup>1</sup>	0.24	0.15
Debt Service Coverage Ratio <sup>2</sup>	2.73	10.98
Interest Service Coverage Ratio <sup>3</sup>	2.73	10.98
Net Worth <sup>4</sup> (INR in Lakhs)	38,067.13	30,316.78
Net Profit after tax (INR in Lakhs)	1,520.10	5,683.06
Earnings per share (Basic)	5.92	22.80
Earnings per share (Diluted)	5.51	21.95
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 <sup>5</sup>	1.29	1.30
Long Term Debt to Working Capital Ratio <sup>6</sup>	0.25	0.18
Bad Debts to Accounts Receivables Ratio <sup>7</sup>	0.003	0.002
Current Liability Ratio <sup>8</sup>	0.92	0.93
Total Debts to Total Assets <sup>9</sup>	0.05	0.04
Debtors Turnover Ratio <sup>10</sup>	2.57	2.84
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>11</sup>	5.62%	18.07%
Net Profit Margin (%) <sup>12</sup>	4.03%	16.91%

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

<sup>2</sup> 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)

<sup>3</sup> 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)

<sup>4</sup> Net Worth = Equity share capital + Other equity

<sup>5</sup> Current Ratio = Current Assets/Current Liabilities

<sup>6</sup> Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

<sup>7</sup> Bad debt includes provision made on doubtful debts. Accounts receivable includes average trade receivables

<sup>8</sup> Current Liability Ratio = Current Liabilities/Total Liabilities

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

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

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

<sup>12</sup> Net Profit Margin = Profit for the year/Total Revenue from operations



15<sup>th</sup> May, 2026

<b>To,</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. <b>Equity Scrip Code: EMKAY</b>	<b>To,</b> <b>Listing Department</b> <b>BSE Limited</b> P. J. Tower, Dalal Street, Mumbai 400 001. <b>Equity Scrip Code: 532737</b> <b>Debt Scrip Code: 976528</b> <b>Debt Scrip Code: 977388</b>
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Dear Sir/Madam,

**Sub: Declaration pursuant to provision of Regulation 33(3)(d) and Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)**

In terms of the provisions of Regulations 33(3)(d) and 52(3)(a) of the SEBI Listing Regulations, as amended, we confirm that the Statutory Auditors of the Company, M/s 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 31<sup>st</sup> March, 2026.

This declaration is for your information & record.

For Emkay Global Financial Services Limited



**Saket Agrawal**  
**Chief Financial Officer**



**Details of outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2026**

Sr. No.	Particulars	Details
1.	Outstanding Long-Term Borrowings at the start of the financial year (Rs. In Crores)	Rs. 46.00
2.	Outstanding Long-Term Borrowings at the end of the financial year (Rs. In Crores)	Rs. 90.20
3.	Highest credit rating of the company	BBB+
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Rs. 44.20
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Rs. 44.20

For Emkay Global Financial Services Limited



**Saket Agrawal**  
Chief Financial Officer



Date: 15<sup>th</sup> May, 2026



15<sup>th</sup> May, 2026

<b>To,</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 <b>Equity Scrip Code: EMKAY</b>	<b>To,</b> <b>Listing Department</b> <b>BSE Limited</b> P. J. Tower, Dalal Street, Mumbai 400 001 <b>Equity Scrip Code: 532737</b> <b>Debt Scrip Code: 976528</b> <b>Debt Scrip Code: 977388</b>
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Dear Sir/Madam,

**Sub: Regulation 54 and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Security Cover Certificate as at 31<sup>st</sup> March, 2026**

We wish to inform you that Non-Convertible Debentures (NCD's) issued by the Company on private placement basis are unsecured. Accordingly, the requirement of Regulation 54(2), 54 (3) and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

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



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									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	Not Applicable
Type of instrument	
Date of Raising funds	
Amount Raised (in Rs. Cr)	
Report filed for quarter ended	
Is there any deviation/variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	



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 and General Corporate Purpose	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: 15<sup>th</sup> May, 2026



**Statement on Deviation or Variation in utilization of funds raised for Preferential Issue**

Particulars				Remarks		
Name of Listed Entity				Emkay Global Financial Services Limited		
Mode of fund raising				Preferential Issue		
Date of Raising Funds				19 <sup>th</sup> February 2026 (Date of Allotment of Equity Shares)		
Amount Raised (Rs.)				Rs. 4,99,89,637.50/-		
Report filed for the quarter ended				31 <sup>st</sup> March 2026		
Monitoring Agency				Applicable		
Monitoring Agency Name, if applicable				CARE Ratings Limited		
Is there a Deviation/Variation in use of funds raised				Yes/ No		
If yes, whether the same is pursuant to change Not Applicable in terms of a contract or objects, which was approved by the shareholders				Not Applicable		
If Yes, Date of shareholder Approval				Not Applicable		
Explanation for the Deviation / Variation				Not Applicable		
Comments of the Audit Committee after review				NIL		
Comments of the auditors, if any				NIL		
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Subject	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 Requirement	No	Rs. 2,02,52,50,000/-	Nil	Rs. 4,99,89,637.50 /-were raised and utilized during the quarter ended 31 <sup>st</sup> March 2026	No Deviation	75% of consideration was received against warrant issue price aggregated to Rs. 4,99,89,637.50/- (i.e. Rs. 179.625 per



						warrant) at the time of allotment of equity shares pursuant to conversion of warrant are fully utilized as per objects disclosed in offer document
*General Corporate Purpose	No	Rs. 25,00,00,000/-	Nil	Nil	None	-

\*The general corporate purposes for which the Company proposed to utilize the proceeds of the Preferential Issue includes meeting day to day expenses which includes salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, servicing of borrowings including payment of interest, brand building and other marketing expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as considered expedient and as approved periodically by Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Emkay Global Financial Services Limited



Saket Agrawal  
Chief Financial Officer



Date: 15<sup>th</sup> May, 2026

