

28th October, 2026

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 Debt Scrip Codes: 976528, 977388 & 978127
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 28th October, 2026

Further to our letter dated 22nd October, 2026, and in compliance with Regulations 30, 33 and 52 read with Schedule III and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today viz 28th October, 2026, have, *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026.

Please find enclosed the following:

- i. A copy of the Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Reports issued by Statutory Auditor of the Company – M/s. S. R. Batliboi & Co. LLP, Chartered Accountants;
- ii. Disclosure in accordance with Regulation 52(4) of the SEBI Listing Regulations (as part of the financial results);
- iii. Disclosure under Regulation 54 of the SEBI Listing Regulations;
- iv. 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;
- v. 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 4.15 p.m. and concluded at 5.45 p.m.



Administrative Office: Paragon Centre, C-06, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 013. **Tel:** +91 22 6629 9299 **Fax:** +91 22 6629 9105 **Email:** compliance@emkayglobal.com
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:** L2420MH1995PLC084899



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



Nishant S. Shirke

Company Secretary and Compliance Officer

Encl: As above



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

Review Report to
The Board of Directors
Emkay Global Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emkay Global Financial Services Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Rutushtra Patell
Partner
Membership No.: 123596
UDIN: 26123596OWINWA5274

Place: Mumbai
Date: October 28, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	1,419.90	946.82	446.57	2,366.72	844.92	2,481.04
	(ii) Dividend Income	-	-	-	-	-	247.53
	(iii) Fees and Commission Income	12,467.69	6,752.70	5,845.15	19,220.39	11,674.06	31,916.79
	(iv) Net Gain on Fair Value Changes	203.46	538.10	-	741.56	202.13	-
	(v) Reversal of Impairment Provision on Financial Instruments	-	5.89	-	-	-	-
	(vi) Other Operating Income	60.26	56.52	65.07	116.78	118.47	253.52
	Total Revenue from Operations (I)	14,151.31	8,300.03	6,356.79	22,445.45	12,839.58	34,898.88
II	Other Income	442.72	443.03	448.72	885.75	903.86	1,820.22
III	Total Income (I+II)	14,594.03	8,743.06	6,805.51	23,331.20	13,743.44	36,719.10
IV	Expenses						
	(i) Finance Costs	714.15	556.77	385.97	1,270.92	718.16	1,751.59
	(ii) Net Loss on Fair Value Changes	-	-	47.66	-	-	151.32
	(iii) Fees and Commission Expense	1,840.59	681.70	564.91	2,522.29	1,175.48	6,952.72
	(iv) Impairment on Financial Instruments	14.08	-	4.89	8.19	6.02	134.07
	(v) Employee Benefits Expense	5,618.88	4,502.30	3,664.48	10,121.18	7,421.27	16,625.91
	(vi) Depreciation, Amortisation and Impairment	287.38	261.85	287.63	549.23	539.72	1,174.97
	(vii) Other Expenses	2,248.29	2,042.04	2,148.88	4,290.33	3,903.14	8,289.58
	Total Expenses (IV)	10,723.37	8,044.66	7,104.42	18,762.14	13,763.79	35,080.16
V	Profit/(Loss) before exceptional items and tax (III-IV)	3,870.66	698.40	(298.91)	4,569.06	(20.35)	1,638.94
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	3,870.66	698.40	(298.91)	4,569.06	(20.35)	1,638.94
VIII	Tax Expense						
	(a) Current Tax	921.06	45.88	(48.54)	966.94	-	495.29
	(b) Deferred Tax	(5.05)	(12.13)	(39.73)	(17.18)	(85.59)	(36.67)
	(c) Tax adjustment of earlier years	-	-	-	-	-	(9.82)
	Total Tax Expense (VIII)	916.01	33.75	(88.27)	949.76	(85.59)	448.80
IX	Profit/(Loss) for the period / year (VII-VIII)	2,954.65	664.65	(210.64)	3,619.30	65.24	1,190.14
X	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement gains/(losses) on defined benefit plans	15.64	36.26	(21.67)	51.90	(15.03)	(8.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.94)	(9.13)	1.16	(13.07)	-	2.58
	(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	-	-	-	-	-	-
	Net Other Comprehensive Income (a+b)	11.70	27.13	(20.51)	38.83	(15.03)	(6.29)
XI	Total Comprehensive Income for the period / year (IX+X)	2,966.35	691.78	(231.15)	3,658.13	50.21	1,183.85
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,792.56	2,733.01	2,560.57	2,792.56	2,560.57	2,618.91
XIII	Reserves (excluding revaluation reserve)						28,337.11
XIV	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :						
	(a) Basic	10.84	2.48	(0.83)	13.28	0.26	4.64
	(b) Diluted	9.86	2.24	(0.80)	12.08	0.25	4.31



Notes:		UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakhs)	
1	Particulars	As at 30.09.2026	As at 31.03.2026	Unaudited	Audited
A	ASSETS				
1	Financial Assets				
	(a) Cash and cash equivalents	2,220.03	2,480.27		
	(b) Bank balance other than cash and cash equivalents	1,38,744.67	83,773.64		
	(c) Securities held for trading	-	7.53		
	(d) Trade receivables	21,291.52	16,683.89		
	(e) Loans	3,535.15	3,744.19		
	(f) Investments	8,129.21	7,023.19		
	(g) Other financial assets	63,848.88	49,630.54		
	Sub-total - Financial Assets	2,37,769.46	1,63,343.25		
2	Non-financial Assets				
	(a) Current tax assets (net)	946.34	931.44		
	(b) Deferred tax assets (net)	414.12	641.84		
	(c) Property, plant and equipment	4,250.80	3,029.91		
	(d) Right of use assets	452.30	607.10		
	(e) Capital work-in-progress	44.86	32.20		
	(f) Intangible assets under development	12.80	12.80		
	(g) Other intangible assets	40.00	39.96		
	(h) Other non-financial assets	1,455.76	1,023.46		
	Sub-total - Non-financial Assets	7,616.98	6,318.71		
	TOTAL - ASSETS	2,45,386.44	1,69,661.96		
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	37,065.88	24,934.98		
	(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	14,211.44	9,173.78		
	(c) Borrowings (other than debt securities)	6,125.60	4,000.00		
	(d) Deposits	1,031.94	1,011.94		
	(e) Lease liabilities	489.65	641.78		
	(f) Other financial liabilities	1,44,088.34	92,974.45		
	Sub-total - Financial Liabilities	2,03,012.85	1,32,736.93		
2	Non-financial Liabilities				
	(a) Current tax liabilities (net)	11.40	-		
	(b) Provisions	2,491.10	3,405.81		
	(c) Other non-financial liabilities	2,750.50	2,563.20		
	Sub-total - Non-financial Liabilities	5,253.00	5,969.01		
3	EQUITY				
	(a) Equity share capital	2,792.56	2,618.91		
	(b) Other equity	34,328.03	28,337.11		
	Sub-total - Equity	37,120.59	30,956.02		
	TOTAL - LIABILITIES AND EQUITY	2,45,386.44	1,69,661.96		



2		UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026	(₹ in Lakhs)	
		Particulars	Half Year ended	
			30.09.2026	30.09.2025
			Unaudited	Unaudited
A	Cash flow from operating activities			
	Profit/(Loss) before tax		4,569.06	(20.35)
	Adjustment for:			
	Interest income		(0.31)	(0.43)
	Fair value loss/(gain) on investments, securities held for trading and derivative trades		(808.89)	(283.14)
	Net loss on disposal of property, plant and equipment (Net of loss on discard)		0.19	2.89
	Fair valuation of security deposit		(7.87)	(8.36)
	Unrealised foreign exchange loss (Net)		27.57	86.92
	Finance costs		1,239.61	678.24
	Finance cost pertaining to lease liability		31.31	39.92
	Impairment on financial instruments		7.00	5.83
	Share based payment to employees		75.18	100.66
	Depreciation and amortisation		549.23	539.72
	Operating profit before working capital changes		5,682.08	1,141.90
	Adjustment for working capital changes:			
	(Increase)/decrease in bank balance other than cash and cash equivalents		(54,971.03)	(22,638.90)
	(Increase)/decrease in securities held for trading		7.53	-
	(Increase)/decrease in trade receivables		(4,615.40)	(4,751.44)
	(Increase)/decrease in loans		209.04	(1,502.85)
	(Increase)/decrease in other financial assets		(14,211.21)	830.83
	(Increase)/decrease in other non financial assets		(431.94)	(384.71)
	Increase/(decrease) in trade payables		12,130.90	18,223.59
	Increase/(decrease) in deposits		20.00	(295.93)
	Increase/(decrease) in other financial liabilities		51,139.90	9,274.58
	Increase/(decrease) in provisions		(862.81)	(2,878.11)
	Increase/(decrease) in other non financial liabilities		187.30	676.79
	Cash flow used in operations		(5,715.64)	(2,304.25)
	Income tax paid (net)		(738.59)	(305.88)
	Cash flow before exceptional / extraordinary items		(6,454.23)	(2,610.13)
	Exceptional / extraordinary items		-	-
	Net cash flow used in operating activities (A)		(6,454.23)	(2,610.13)
B	Cash flow from investing activities			
	Purchase of investments measured at FVTPL		(285.00)	(383.82)
	Investment in subsidiary company		(10.00)	-
	Purchase of property, plant, equipment and intangible assets		(1,608.07)	(442.13)
	Proceeds from sale of property, plant and equipment		0.82	1.22
	Interest received		0.31	0.43
	Net cash flow used in investing activities (B)		(1,901.94)	(824.30)
C	Cash flow from financing activities			
	Issue of equity share capital (including securities premium) on allotment of esops		251.17	171.30
	Issue of equity share capital (including securities premium) on conversion of share warrants		3,456.94	-
	(Utilisation)/addition in Share application money pending allotment (net)		(0.36)	2.27
	Cash payment of lease liabilities		(172.82)	(156.77)
	Interest paid on lease liabilities		(31.31)	(39.92)
	Addition of short-term borrowings		2,109.32	4,329.95
	Money utilised on conversion of share warrants		(864.24)	-
	Proceeds from debt securities (NCD)		5,000.00	-
	Finance costs paid		(1,239.61)	(678.24)
	Dividend paid		(414.38)	(1,023.20)
	Increase/(decrease) in unclaimed dividend		0.69	(0.01)
	Net cash flow generated from financing activities (C)		8,095.40	2,605.38
D	Net change due to foreign exchange translation differences (D)		0.53	1.92
	Net decrease in cash and cash equivalents (A+B+C+D)		(260.24)	(827.13)
	Cash and cash equivalents at the beginning of the period		2,480.27	1,425.08
	Cash and cash equivalents at the end of the period		2,220.03	597.95
	Net decrease in cash and cash equivalents		(260.24)	(827.13)



- 3 The above unaudited standalone financial results for the quarter half year ended on September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2026. The Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone financial results of the Company.
- 4 The above unaudited 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.
- 5 (a) As on September 30, 2026, the Company has 13,67,481 Stock Options outstanding under various ESOP Schemes.
(b) The Company has allotted 145,449 equity shares during the current quarter and 10,800 equity shares subsequent to the current quarter to the eligible employees of the Company pursuant to the exercise of Stock Options.
- 6 ICRA Limited, vide its rating report dated July 31, 2026, has reaffirmed the [ICRA]BBB+ (Stable) rating for the Company's existing Non-Convertible Debentures (NCDs), with the outlook revised to Stable from Positive, and has assigned a [ICRA]BBB+ (Stable) rating to the proposed NCD issuance of INR 100 Crores.
- 7 Pursuant to the approval of Management Committee of the Company at its meeting held on August 21, 2026, the Company has allotted 5,000 Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, Non - Convertible Debentures (NCDs) on September 7, 2026 having face value of INR 1,00,000 each aggregating to INR 50 Crores on a private placement basis to eligible investors who subscribed to the issue of NCDs. The said NCDs are listed on the WDM segment of BSE Limited.
- 8 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
Total		95,00,000			5,688.13

* 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 from Krishna Kumar Karwa and Prakash Kacholia for the conversion of 12,50,000 and 7,50,000 Warrants respectively into equal number of equity shares on various dates up to the end of the current quarter. Further, the Management Committee of the Company has allotted 12,50,000 and 7,50,000 equity shares to Krishna Kumar Karwa and Prakash Kacholia respectively upon exercise of these Warrants at its meetings held on various dates up to the end of the current quarter.

- 9 Pursuant to approval granted by the Board of Directors at its meeting held on July 27, 2026, the Company has incorporated a new wholly owned subsidiary, Emkay Capital Private Limited ("ECPL") on August 24, 2026, to house certain investments of the Company in order to enhance operational focus and provide greater strategic flexibility.

In furtherance to above, the Board of Directors of the Company, at its meeting held on October 28, 2026, has approved two Share Purchase Agreements between the Company and ECPL whereby the Company will sell its entire shareholding in Emkay Investment Managers Limited ("EIML") and Emkay Wealth Advisory Limited ("EWAL") to ECPL. Consequent to this, EIML and EWAL will become the wholly owned subsidiaries of ECPL and the step-down subsidiaries of the Company.

The Board of Directors of the Company at its meeting held on October 28, 2026, has also approved the Business Transfer Agreement between the Company and EWAL whereby the Company will transfer its Wealth Management business to EWAL on a slump sale basis, subject to applicable regulatory intimations, approvals (if any), and completion of related formalities.

- 10 The Company's operations relate to one reportable operating business segment, i.e. Advisory and Transactional Services (comprising of Broking and Distribution of Securities, Investment Banking & Other Related Financial Intermediation Services).

- 11 The unaudited 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.

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director



Date: October 28, 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 half year ended 30 September 2026 in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

Key Financial Information

Particulars	As at / Half Year ended	As at / Year ended
	30.09.2026	31.03.2026
Debt Equity Ratio ¹	0.54	0.42
Debt Service Coverage Ratio ²	0.85	1.98
Interest Service Coverage Ratio ³	4.03	1.98
Net Worth ⁴ (INR in Lakhs)	37,120.59	30,956.02
Net Profit after tax (INR in Lakhs)	3,619.30	1,190.14
Earnings per share (Basic)	13.28	4.64
Earnings per share (Diluted)	12.08	4.31
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	1.16	1.17
Long Term Debt to Working Capital Ratio ⁶	0.45	0.41
Bad Debts to Accounts Receivables Ratio ⁷	0.002	0.003
Current Liability Ratio ⁸	0.95	0.96
Total Debts to Total Assets ⁹	0.08	0.08
Debtors Turnover Ratio ¹⁰	1.01	2.47
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	20.36%	4.70%
Net Profit Margin (%) ¹²	16.12%	3.41%

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 Review Report on the Quarterly and Year to Date Unaudited 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**Review Report to
The Board of Directors
Emkay Global Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Emkay Global Financial Services Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 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").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of Entity	Relationship
Emkay Fincap Limited	Wholly Owned Subsidiary
Emkay Investment Managers Limited	Wholly Owned Subsidiary
Emkay Wealth Advisory Limited	Wholly Owned Subsidiary
Emkay Commotrade Limited	Wholly Owned Subsidiary
Emkayglobal Financial Services IFSC Private Limited	Wholly Owned Subsidiary
Emkay Global Financial Services Pte. Ltd	Wholly Owned Subsidiary
Emkay Capital Private Limited	Wholly Owned Subsidiary (w.e.f. September 23, 2026)
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Seven subsidiaries, whose unaudited interim financial results include total assets of Rs. 13,525.16 lakhs, total revenues of Rs. 1,614.69 lakhs and Rs. 3,012.28 lakhs, total net profit after tax of Rs. 152.39 lakhs and Rs. 288.91 lakhs, total comprehensive income of Rs. 164.39 lakhs and Rs. 296.63 lakhs for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 1,529.09 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.
- Three associates, whose unaudited interim financial results include Group's share of net profit of (Rs. 8.55) lakhs and Rs. 100.84 lakhs, Group's share of total comprehensive income of (Rs. 8.55) lakhs and Rs. 100.84 lakhs for the quarter ended September 30, 2026 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Our conclusion on the Statement in respect of matters stated in paragraph 6 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



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Partner

Membership No.: 123596

UDIN: 26123596ER04PC4302

Place: Mumbai

Date: October 28, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations						
	(i) Interest Income	1,481.80	1,004.83	497.22	2,486.63	953.03	2,694.69
	(ii) Dividend Income	5.25	-	5.25	5.25	5.25	5.25
	(iii) Fees and Commission Income	13,266.05	7,399.76	6,553.60	20,665.81	12,788.81	34,276.93
	(iv) Net Gain on Fair Value Changes	321.54	724.63	72.43	1,046.17	625.57	393.35
	(v) Reversal of Impairment Provision on Financial Instruments	-	5.87	-	-	-	-
	(vi) Other Operating Income	60.26	56.53	80.08	116.79	133.48	325.40
	Total Revenue from Operations (I)	15,134.90	9,191.62	7,208.58	24,320.65	14,506.14	37,695.62
II	Other Income	534.63	461.46	499.42	996.09	977.66	1,933.14
III	Total Income (I+II)	15,669.53	9,653.08	7,708.00	25,316.74	15,483.80	39,628.76
IV	Expenses						
	(i) Finance Costs	575.77	428.56	280.20	1,004.33	523.72	1,295.50
	(ii) Fees and Commission Expense	2,101.51	916.74	748.90	3,018.25	1,491.21	7,710.44
	(iii) Impairment on Financial Instruments	14.07	-	4.89	8.20	5.52	29.31
	(iv) Employee Benefits Expense	6,380.17	5,161.20	4,188.04	11,541.37	8,441.16	18,863.88
	(v) Depreciation, Amortisation and Impairment	330.71	301.33	327.57	632.04	618.96	1,343.40
	(vi) Other Expenses	2,166.67	1,972.26	2,126.10	4,138.93	3,845.50	8,267.11
	Total Expenses (IV)	11,568.90	8,780.09	7,675.70	20,343.12	14,926.07	37,509.64
V	Profit before exceptional items and tax (III-IV)	4,100.63	872.99	32.30	4,973.62	557.73	2,119.12
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	4,100.63	872.99	32.30	4,973.62	557.73	2,119.12
VIII	Tax Expense						
	(a) Current Tax	996.37	105.50	9.71	1,101.87	117.53	728.28
	(b) Deferred Tax	(2.87)	(33.05)	(6.04)	(35.92)	(72.48)	(105.30)
	(c) Tax adjustment of earlier years	(0.01)	(0.76)	(1.69)	(0.77)	1.99	(11.38)
	Total Tax Expense (VIII)	993.49	71.69	1.98	1,065.18	47.04	611.60
IX	Profit after tax (VII-VIII)	3,107.14	801.30	30.32	3,908.44	510.69	1,507.52
X	Share of Profit/(Loss) of Associates	(8.55)	109.39	15.63	100.84	13.56	12.58
XI	Profit for the period / year (IX+X)	3,098.59	910.69	45.95	4,009.28	524.25	1,520.10
XII	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to profit or loss						
	- Re-measurement gains/(losses) on defined benefit plans	17.58	32.27	(23.26)	49.85	(19.18)	(16.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.32)	(9.22)	0.59	(13.54)	(0.55)	2.40
	(b) (i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	10.45	(0.20)	21.68	10.25	24.97	71.09
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Net Other Comprehensive Income (a+b)	23.71	22.85	(0.99)	46.56	5.24	56.91
XIII	Total Comprehensive Income for the period / year (XI+XII)	3,122.30	933.54	44.96	4,055.84	529.49	1,577.01
XIV	Net Profit for the period / year attributable to:						
	Owners of the Company	3,098.59	910.69	45.95	4,009.28	524.25	1,520.10
	Non controlling interests	-	-	-	-	-	-
XV	Net Other Comprehensive Income for the period / year attributable to:						
	Owners of the Company	23.71	22.85	(0.99)	46.56	5.24	56.91
	Non controlling interests	-	-	-	-	-	-
XVI	Total Comprehensive Income for the period / year attributable to:						
	Owners of the Company	3,122.30	933.54	44.96	4,055.84	529.49	1,577.01
	Non controlling interests	-	-	-	-	-	-
XVII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,792.56	2,733.01	2,560.57	2,792.56	2,560.57	2,618.91
XVIII	Reserves (excluding revaluation reserve)						35,448.22
XIX	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :						
	(a) Basic	11.37	3.39	0.18	14.72	2.06	5.92
	(b) Diluted	10.34	3.07	0.18	13.38	2.00	5.51



STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	14,151.31	8,300.03	6,356.79	22,445.45	12,839.58	34,898.88
2	Profit/(Loss) before tax	3,870.66	698.40	(298.91)	4,569.06	(20.35)	1,638.94
3	Profit/(Loss) after tax	2,954.65	664.65	(210.64)	3,619.30	65.24	1,190.14
4	Total Comprehensive Income	2,966.35	691.78	(231.15)	3,658.13	50.21	1,183.85
Notes:							
1	UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES						(₹ in Lakhs)
	Particulars	As at 30.09.2026		As at 31.03.2026			
		Unaudited		Audited			
A	ASSETS						
1	Financial Assets						
	(a) Cash and cash equivalents	2,794.36		4,748.84			
	(b) Bank balance other than cash and cash equivalents	1,41,868.52		86,817.91			
	(c) Securities held for trading	49.45		90.91			
	(d) Trade receivables	22,541.43		17,207.24			
	(e) Loans	4,407.82		3,944.26			
	(f) Investments	5,438.90		3,797.16			
	(g) Other financial assets	64,597.01		50,165.64			
	Sub-total - Financial Assets	2,41,697.49		1,66,771.96			
2	Non-financial Assets						
	(a) Current tax assets (net)	1,171.43		1,088.13			
	(b) Deferred tax assets (net)	587.99		796.97			
	(c) Property, plant and equipment	4,396.67		3,144.82			
	(d) Right of use assets	598.30		790.26			
	(e) Capital work-in-progress	44.86		32.20			
	(f) Intangible assets under development	12.80		12.80			
	(g) Other intangible assets	40.63		39.96			
	(h) Other non-financial assets	1,751.10		1,339.71			
	Sub-total - Non-financial Assets	8,603.78		7,244.85			
	TOTAL - ASSETS	2,50,301.27		1,74,016.81			
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	37,287.09		25,123.12			
	(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	14,081.44		9,173.78			
	(c) Borrowings (other than debt securities)	2,125.60		-			
	(d) Deposits	1,027.94		1,011.94			
	(e) Lease liabilities	670.60		858.99			
	(f) Other financial liabilities	1,44,173.27		92,991.13			
	Sub-total - Financial Liabilities	1,99,365.94		1,29,158.96			
2	Non-financial Liabilities						
	(a) Current tax liabilities (net)	49.05		30.56			
	(b) Provisions	2,969.61		4,000.65			
	(c) Other non-financial liabilities	3,282.06		2,759.51			
	Sub-total - Non-financial Liabilities	6,300.72		6,790.72			
3	EQUITY						
	(a) Equity share capital	2,792.56		2,618.91			
	(b) Other equity	41,842.05		35,448.22			
	Sub-total - Equity	44,634.61		38,067.13			
	TOTAL - LIABILITIES AND EQUITY	2,50,301.27		1,74,016.81			



2		UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026		(₹ in Lakhs)	
		Particulars		Half Year ended	
				30.09.2026	30.09.2025
				Unaudited	Unaudited
A	Cash flow from operating activities				
	Profit before tax			4,973.62	557.73
	Adjustment for:				
	Interest income			(32.51)	(35.33)
	Fair value gain on investments, securities held for trading and derivative trades			(884.68)	(391.40)
	Net (gain)/loss on disposal of property, plant and equipment (Net of loss on discard)			(1.60)	2.96
	Unrealised foreign exchange loss (Net)			43.11	124.69
	Fair valuation of security deposit			(9.57)	(9.92)
	Finance costs			962.19	469.35
	Finance cost pertaining to lease liability			42.14	54.37
	Impairment on financial instruments			7.01	5.33
	Share based payment to employees			77.29	144.26
	Depreciation and amortisation			632.04	618.96
	Operating profit before working capital changes			5,809.04	1,541.00
	Adjustment for working capital changes:				
	(Increase)/decrease in bank balance other than cash and cash equivalents			(55,050.61)	(22,670.20)
	(Increase)/decrease in securities held for trading			42.29	21.91
	(Increase)/decrease in trade receivables			(5,341.95)	(4,899.07)
	(Increase)/decrease in loans			35.99	(1,300.83)
	(Increase)/decrease in other financial assets			(14,422.57)	(2,983.67)
	(Increase)/decrease in other non financial assets			(411.04)	(371.06)
	Increase/(decrease) in trade payables			12,163.99	18,276.79
	Increase/(decrease) in deposits			16.00	(295.93)
	Increase/(decrease) in other financial liabilities			51,208.15	13,722.25
	Increase/(decrease) in provisions			(980.73)	(3,266.58)
	Increase/(decrease) in other non financial liabilities			522.54	955.08
	Cash flow generated from / (used in) operations			(6,408.90)	(1,270.31)
	Income tax paid (net)			(934.62)	(484.14)
	Cash flow before Exceptional / Extraordinary items			(7,343.52)	(1,754.45)
	Exceptional / Extraordinary items			-	-
	Net cash flow used in operating activities (A)			(7,343.52)	(1,754.45)
B	Cash flow from investing activities				
	Purchase of investments measured at FVTPL			(900.91)	(398.80)
	Purchase of property, plant, equipment and intangible assets			(1,686.06)	(452.82)
	Proceeds from sale of property, plant and equipment			3.37	1.23
	Proceeds from withdrawal of investment in associate			13.01	-
	Interest received			32.51	35.33
	Share of profit from associates			100.84	13.56
	Net cash flow used in investing activities (B)			(2,437.24)	(801.50)
C	Cash flow from financing activities				
	Issue of equity share capital (including securities premium) on allotment of esops			251.17	171.30
	Issue of equity share capital (including securities premium) on conversion of share warrants			3,456.94	-
	(Utilisation)/addition in Share application money pending allotment (net)			(0.36)	2.27
	Increase in loan given to associate			(500.00)	(700.00)
	Cash payment of lease liabilities			(209.07)	(188.68)
	Interest paid on lease liabilities			(42.14)	(54.37)
	Money utilised on conversion of share warrants			(864.24)	-
	Proceeds from debt securities (NCD)			5,000.00	-
	Addition of short-term borrowings			2,109.32	1,499.95
	Finance costs paid			(962.19)	(469.35)
	Dividends paid			(414.38)	(1,023.20)
	(Increase)/Decrease in unclaimed dividend			0.69	(0.01)
	Net cash flow generated from/(used in) financing activities (C)			7,825.74	(762.09)
D	Net change due to foreign exchange translation differences (D)			0.54	1.92
	Net decrease in cash and cash equivalents (A+B+C+D)			(1,954.48)	(3,316.12)
	Cash and cash equivalents at the beginning of the period			4,748.84	4,646.84
	Cash and cash equivalents at the end of the period			2,794.36	1,330.72
	Net decrease in cash and cash equivalents			(1,954.48)	(3,316.12)
3	The above unaudited consolidated financial results for the quarter and half year ended on September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2026. The Statutory Auditors of the Company have carried out a limited review of the above unaudited consolidated financial results of the Company.				
4	The above unaudited 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.				
5	(a) As on September 30, 2026, the Group has 25,65,981 Stock Options outstanding under various ESOP Schemes. (b) The Parent Company has allotted 145,449 equity shares during the current quarter and 10,800 equity shares subsequent to the current quarter to the eligible employees of the Company pursuant to the exercise of Stock Options.				
6	ICRA Limited, vide its rating report dated July 31, 2026, has reaffirmed the [ICRA]BBB+ (Stable) rating for the Company's existing Non-Convertible Debentures (NCDs), with the outlook revised to Stable from Positive, and has assigned a [ICRA]BBB+ (Stable) rating to the proposed NCD issuance of INR 100 Crores.				
7	Pursuant to the approval of Management Committee of the Parent Company at its meeting held on August 21, 2026, the Parent Company has allotted 5,000 Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, Non - Convertible Debentures (NCDs) on September 7, 2026 having face value of INR 1,00,000 each aggregating to INR 50 Crores on a private placement basis to eligible investors who subscribed to the issue of NCDs. The said NCDs are listed on the BSE Limited.				



8 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
Total		95,00,000			5,688.13

* 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 from Krishna Kumar Karwa and Prakash Kacholia for the conversion of 12,50,000 and 7,50,000 Warrants respectively into equal number of equity shares on various dates up to the end of the current quarter. Further, the Management Committee of the Company has allotted 12,50,000 and 7,50,000 equity shares to Krishna Kumar Karwa and Prakash Kacholia respectively upon exercise of these Warrants at its meetings held on various dates up to the end of the current quarter.

9 Pursuant to approval granted by the Board of Directors at its meeting held on July 27, 2026, the Parent Company incorporated a wholly owned subsidiary, Emkay Capital Private Limited ("ECPL") on August 24, 2026, to house certain investments of the Parent Company in order to enhance operational focus and provide greater strategic flexibility. In furtherance to above, the Board of Directors of the Parent Company and ECPL, wholly owned subsidiary of the Company at their respective Meetings held on October 28, 2026, considered and approved, the two Share Purchase Agreements to be executed between the Parent Company and ECPL, pursuant to which the Parent Company shall transfer its entire shareholding in Emkay Investment Managers Limited ("EIML") and Emkay Wealth Advisory Limited ("EWAL") to ECPL. Pursuant to the aforesaid transfers, EIML and EWAL will become the wholly owned subsidiaries of ECPL and the step-down subsidiaries of the Parent Company. The Board of Directors of the Parent Company and EWAL at their respective meetings held today i.e., October 28, 2026, also approved the Business Transfer Agreement, for the transfer of the Company's Wealth Management Business to EWAL on a slump sale basis, subject to applicable regulatory intimations, approvals (if any), and completion of related formalities.

10 The Consolidated Financial Results of the Company includes the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commodity Limited, Emkay Wealth Advisory Limited, Emkay Investment Managers Limited, Emkay Global Financial Services IFSC Private Limited, Emkay Global Financial Services Pte.Ltd. and Emkay Capital Private Limited. 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 Commodity Limited, having 50%, 35.97% and 40% share in Profits and Losses respectively.

11 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 and Transactional Services (comprising of Broking and Distribution of Securities, Investment Banking & Other Related 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.

12 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.

UNAUDITED CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Advisory and Transactional Services	15,544.22	9,488.98	7,548.52	25,027.31	15,043.11	39,196.84
	(b) Financing and Investment Activities	238.49	264.57	243.80	503.08	600.79	1,044.13
	Total	15,782.71	9,753.55	7,792.32	25,530.39	15,643.90	40,240.97
	Less: Adjustments and Eliminations	113.18	100.47	84.32	213.65	160.10	612.21
	Total Revenue	15,669.53	9,653.08	7,708.00	25,316.74	15,483.80	39,628.76
2	Segment Expenses						
	(a) Advisory and Transactional Services	11,645.90	8,837.08	7,705.29	20,477.09	14,980.59	37,700.28
	(b) Financing and Investment Activities	34.79	43.61	54.73	78.42	105.58	189.64
	Total	11,680.69	8,880.69	7,760.02	20,555.51	15,086.17	37,889.92
	Less: Adjustments and Eliminations	111.79	100.60	84.32	212.39	160.10	380.28
	Total Expenses	11,568.90	8,780.09	7,675.70	20,343.12	14,926.07	37,509.64
3	Segment Results						
	Profit(Loss) before tax from each segment						
	(a) Advisory and Transactional Services	3,896.82	651.90	(156.77)	4,548.72	62.52	1,249.03
	(b) Financing and Investment Activities	203.81	221.09	189.07	424.90	495.21	870.09
	Profit before Exceptional Items and tax from each segment	4,100.63	872.99	32.30	4,973.62	557.73	2,119.12
	Less: Exceptional Items	-	-	-	-	-	-
	Profit before tax from each segment	4,100.63	872.99	32.30	4,973.62	557.73	2,119.12
4	Segment Assets						
	(a) Advisory and Transactional Services	2,47,117.82	1,72,908.60	1,51,796.07	2,47,117.82	1,51,796.07	1,71,385.40
	(b) Financing and Investment Activities	3,183.45	2,525.73	2,361.71	3,183.45	2,361.71	2,631.41
	Total	2,50,301.27	1,75,434.33	1,54,157.78	2,50,301.27	1,54,157.78	1,74,016.81
5	Segment Liabilities						
	(a) Advisory and Transactional Services	2,05,481.41	1,33,652.92	1,23,956.78	2,05,481.41	1,23,956.78	1,35,915.14
	(b) Financing and Investment Activities	185.25	778.94	47.58	185.25	47.58	34.54
	Total	2,05,666.66	1,34,431.86	1,24,004.36	2,05,666.66	1,24,004.36	1,35,949.68
6	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Advisory and Transactional Services	41,636.41	39,255.68	27,839.29	41,636.41	27,839.29	35,470.26
	(b) Financing and Investment Activities	2,998.20	1,746.79	2,314.13	2,998.20	2,314.13	2,596.87
	Total	44,634.61	41,002.47	30,153.42	44,634.61	30,153.42	38,067.13

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director

Date: October 28, 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 half year ended 30 September 2026 in respect of Non-Convertible Debentures (NCDs) of the Company is as mentioned below.

Key Financial Information

Particulars	As at / Half Year ended 30.09.2026	As at / Year ended 31.03.2026
Debt Equity Ratio ¹	0.36	0.24
Debt Service Coverage Ratio ²	0.92	2.73
Interest Service Coverage Ratio ³	5.25	2.73
Net Worth ⁴ (INR in Lakhs)	44,634.61	38,067.13
Net Profit after tax (INR in Lakhs)	4,009.28	1,520.10
Earnings per share (Basic)	14.72	5.92
Earnings per share (Diluted)	13.38	5.51
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	1.21	1.24
Long Term Debt to Working Capital Ratio ⁶	0.34	0.28
Bad Debts to Accounts Receivables Ratio ⁷	0.002	0.003
Current Liability Ratio ⁸	0.95	0.96
Total Debts to Total Assets ⁹	0.06	0.05
Debtors Turnover Ratio ¹⁰	1.04	2.57
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	20.45%	5.62%
Net Profit Margin (%) ¹²	16.49%	4.03%

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/Total Revenue from operations



28th October, 2026

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 Debt Scrip Codes: 976528, 977388 & 978127
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Dear Sir/Madam,

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Security Cover Certificate as at 30th September, 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 Regulations 54 (2) and 54 (3) of the SEBI Listing Regulations, are not applicable to the Company.

We request you to kindly take the same on record.

Yours faithfully,

For Emkay Global Financial Services Limited



Nishant S. Shirke
Company Secretary and Compliance Officer



Encl: As above



Statement on Material Deviation indicating utilization of the issue proceeds of Non-Convertible Debentures

A. Statement of utilization of issue proceeds

Name of Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs.)	Fund Utilized (Rs.)	Any Deviation (Yes/No)	If 8 is yes, then specify the purpose of which the funds are utilised	Remarks, if any
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Emkay Global Financial Services Limited	INE296 H08032	Private Placement	Non-Convertible Debentures	7 th September, 2026	50,00,00,000	50,00,00,000	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 (public issue/ Private placement)	Private Placement
Type of instrument (Non-convertible Securities)	Unsecured Non-Convertible Debentures
Date of raising funds	7 th September, 2026
Amount raised in (Rs. Crore)	50.00
Report filed for quarter ended	30 th September, 2026
Is there a 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?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
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: 28th October, 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					a) 13 th July, 2026; b) 29 th July, 2026; c) 21 st August, 2026; d) 9 th September, 2026 e) 21 st September, 2026 (Date of allotment of equity shares)	
Amount Raised (Rs.)					a) Rs. 89,81,250.00; b) Rs. 1,79,62,500.00; c) Rs. 89,81,250.00; d) Rs. 2,69,43,750.00; e) Rs. 1,79,62,500.00	
Report filed for the quarter ended					30 th September, 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 (Rs.)	Modified Allocation, if any	Funds Utilized (Rs.)	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Working Capital Requirement	No	2,02,52,50,000/-	Nil	8,08,31,250/- were raised and utilized during the quarter ended	No Deviation	75% of consideration was received against warrant issue



				30 th September, 2026		price aggregated to Rs. 8,08,31,250/- (i.e. Rs. 179.625 per warrant) at the time of allotment of equity shares pursuant to conversion of warrants are fully utilized as per objects disclosed in offer document
*General Corporate Purpose	No	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: 28th October, 2026

