

Date: 31<sup>st</sup> October, 2025

<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>NSE Symbol: EMKAY</b>	<b>To,</b> <b>Listing Department</b> <b>BSE Limited</b> P. J. Tower, Dalal Street, Mumbai 400 001 <b>BSE Scrip Code:532737</b>	<b>To,</b> <b>Listing Department</b> <b>BSE Limited</b> P. J. Tower, Dalal Street, Mumbai 400 001 <b>BSE Scrip Code:976528</b>
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**Sub: Outcome of Board Meeting held on 31<sup>st</sup> October, 2025**

Dear Sir/Madam,

Pursuant to Regulations 30 and 52 read with Schedule III and other applicable provisions 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, Friday, 31<sup>st</sup> October, 2025 has *inter alia* approved the Un-audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> quarter and half year ended 30th September, 2025.

Pursuant to Regulation 33 and 52 of SEBI Listing Regulations, please find enclosed herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the 2<sup>nd</sup> Quarter and half year ended 30<sup>th</sup> September, 2025 together with the Limited Review Report of the Statutory Auditors in respect of the same {Annexure I}.

The financial results enclosed herewith also include disclosure in accordance with Regulation 52(4) of SEBI Listing Regulations.

- Kindly note that no Non-Convertible Debentures (NCD's) were issued during the quarter ended September 30, 2025, by the Company and there is no outstanding balance of proceeds of previous issue of NCD's with the Company, Accordingly, the detail in the Statement indicating the utilization of issue proceeds of NCD's and Material Deviation(s) pursuant to Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable {Annexure II}.
- Kindly note that Non-Convertible Debentures (NCD's) issued by the Company on private placement basis are unsecured. Accordingly, the requirement of Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to maintaining the security cover of 100% or such higher security cover as per terms of offer document/information memorandum/general information document/key information document is not applicable to the Company.
- Kindly note that certificate(s) from the Statutory Auditors of the Company pursuant to Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



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

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028. Tel: +91 22 6612 1212 Fax: +91 22 6612 1299 www.emkayglobal.com CIN - L67120MH1995PLC084899

Regulations, 2015, regarding maintenance of security cover for listed NCD's are not applicable since the Listed Non-Convertible Debentures were unsecured issued on private placement basis.

The Meeting of the Board of Directors of the Company commenced at 11.40 a.m. and concluded at 12.25 p.m.

The aforesaid financial results shall be uploaded on the websites of the stock exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the website of the Company at [www.emkayglobal.com/investor-relations](http://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



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

Chartered Accountants


12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel : +91 22 6819 8000

## **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, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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: 25123596BMJAIE3091  
Place: Mumbai  
Date: October 31, 2025



**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299

Website : www.emkayglobal.com, E-mail : secretarial@emkayglobal.com

(₹ in Lakhs, except per share data)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from Operations</b>						
	(i) Interest Income	446.57	398.35	291.03	844.92	579.30	1,348.28
	(ii) Dividend Income	-	-	-	-	-	330.04
	(iii) Fees and Commission Income	5,845.15	5,828.91	9,508.39	11,674.06	16,639.50	29,571.75
	(iv) Net Gain on Fair Value Changes	-	249.79	238.64	202.13	390.22	-
	(v) Reversal of Impairment Provision on Financial Instruments	-	-	-	-	-	3.69
	(vi) Other Operating Income	65.07	53.40	70.49	118.47	144.80	281.54
	<b>Total Revenue from Operations (I)</b>	<b>6,356.79</b>	<b>6,530.45</b>	<b>10,108.55</b>	<b>12,839.58</b>	<b>17,753.82</b>	<b>31,535.30</b>
II	<b>Other Income</b>	448.72	455.14	610.56	903.86	1,238.06	2,430.34
III	<b>Total Revenue (I+II)</b>	<b>6,805.51</b>	<b>6,985.59</b>	<b>10,719.11</b>	<b>13,743.44</b>	<b>18,991.88</b>	<b>33,965.64</b>
IV	<b>Expenses</b>						
	(i) Finance Costs	385.97	332.19	218.52	718.16	435.42	900.38
	(ii) Net Loss on Fair Value Changes	47.66	-	-	-	-	57.98
	(iii) Fees and Commission Expense	564.91	610.57	788.96	1,175.48	1,460.81	2,669.29
	(iv) Impairment on Financial Instruments	4.89	1.13	10.32	6.02	1.29	-
	(v) Employee Benefits Expense	3,664.48	3,756.79	4,302.88	7,421.27	7,918.41	14,902.73
	(vi) Depreciation, Amortisation and Impairment	287.63	252.09	235.24	539.72	455.43	990.66
	(vii) Other Expenses	2,148.88	1,754.26	2,193.06	3,903.14	4,106.16	8,304.13
	<b>Total Expenses (IV)</b>	<b>7,104.42</b>	<b>6,707.03</b>	<b>7,748.98</b>	<b>13,763.79</b>	<b>14,377.52</b>	<b>27,825.17</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(298.91)</b>	<b>278.56</b>	<b>2,970.13</b>	<b>(20.35)</b>	<b>4,614.36</b>	<b>6,140.47</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-	36.00
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(298.91)</b>	<b>278.56</b>	<b>2,970.13</b>	<b>(20.35)</b>	<b>4,614.36</b>	<b>6,104.47</b>
VIII	<b>Tax Expense</b>						
	(a) Current Tax	(48.54)	48.54	793.18	-	1,222.53	1,663.57
	(b) Deferred Tax	(39.73)	(45.86)	(279.38)	(85.59)	(417.96)	(1,450.38)
	<b>Total Tax Expense (VIII)</b>	<b>(88.27)</b>	<b>2.68</b>	<b>513.80</b>	<b>(85.59)</b>	<b>804.57</b>	<b>213.19</b>
IX	<b>Profit/(Loss) for the period / year (VII-VIII)</b>	<b>(210.64)</b>	<b>275.88</b>	<b>2,456.33</b>	<b>65.24</b>	<b>3,809.79</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	(21.67)	6.64	(30.15)	(15.03)	(94.54)	(166.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.16	(1.16)	8.78	-	27.53	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>Other Comprehensive Income (a+b)</b>	<b>(20.51)</b>	<b>5.48</b>	<b>(21.37)</b>	<b>(15.03)</b>	<b>(67.01)</b>	<b>(118.22)</b>
XI	<b>Total Comprehensive Income for the period / year (IX+X)</b>	<b>(231.15)</b>	<b>281.36</b>	<b>2,434.96</b>	<b>50.21</b>	<b>3,742.78</b>	<b>5,773.06</b>
XII	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	2,560.57	2,548.22	2,483.80	2,560.57	2,483.80	2,536.70
XIII	<b>Reserves (excluding revaluation reserve)</b>						21,177.27
XIV	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :</b>						
	(a) Basic	(0.83)	1.09	9.94	0.26	15.42	23.64
	(b) Diluted	(0.80)	1.05	9.59	0.25	14.87	22.75





Notes:		STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakhs)	
1	Particulars	As at 30.09.2025	As at 31.03.2025	Unaudited	Audited
<b>A</b>	<b>ASSETS</b>				
1	<b>Financial Assets</b>				
	(a) Cash and cash equivalents	597.95	1,425.08		
	(b) Bank balance other than cash and cash equivalents	68,954.79	46,315.89		
	(c) Trade receivables	13,803.93	9,055.98		
	(d) Loans	3,100.77	1,597.92		
	(e) Investments	7,271.51	6,601.10		
	(f) Other financial assets	42,091.73	42,927.78		
	<b>Sub-total - Financial Assets</b>	<b>1,35,820.68</b>	<b>1,07,923.75</b>		
2	<b>Non-financial Assets</b>				
	(a) Current tax assets (net)	249.67	26.23		
	(b) Deferred tax assets (net)	848.08	762.49		
	(c) Property, plant and equipment	3,119.68	2,990.55		
	(d) Right of use assets	686.14	605.73		
	(e) Capital work-in-progress	-	25.48		
	(f) Intangible assets under development	12.80	12.80		
	(g) Other intangible assets	81.56	115.18		
	(h) Other non-financial assets	984.45	599.23		
	<b>Sub-total - Non-financial Assets</b>	<b>5,982.38</b>	<b>5,137.69</b>		
	<b>TOTAL - ASSETS</b>	<b>1,41,803.06</b>	<b>1,13,061.44</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	38,503.73	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	4,600.00	4,600.00		
	(c) Borrowings (other than debt securities)	6,329.95	2,000.00		
	(d) Deposits	1,012.44	1,308.37		
	(e) Lease liabilities	713.48	631.23		
	(f) Other financial liabilities	64,856.47	55,490.66		
	<b>Sub-total - Financial Liabilities</b>	<b>1,16,016.07</b>	<b>84,310.40</b>		
2	<b>Non-financial Liabilities</b>				
	(a) Current tax liabilities (net)	36.60	119.04		
	(b) Provisions	853.03	3,716.10		
	(c) Other non-financial liabilities	1,878.72	1,201.93		
	<b>Sub-total - Non-financial Liabilities</b>	<b>2,768.35</b>	<b>5,037.07</b>		
3	<b>EQUITY</b>				
	(a) Equity share capital	2,560.57	2,536.70		
	(b) Other equity	20,458.07	21,177.27		
	<b>Sub-total - Equity</b>	<b>23,018.64</b>	<b>23,713.97</b>		
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>1,41,803.06</b>	<b>1,13,061.44</b>		



2		STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025		(₹ in Lakhs)
Particulars		Half Year ended		
		30.09.2025	30.09.2024	
		Unaudited	Unaudited	
A	Cash flow from operating activities			
	Profit/(Loss) before tax and exceptional items	(20.35)	4,614.36	
	Adjustment for:			
	Interest income	(0.43)	(125.14)	
	Fair value gain on investments, securities held for trading and derivative trades	(283.14)	(407.81)	
	Net gain on sale of investments	-	(61.92)	
	Net loss on disposal of property, plant and equipment (Net of loss on discard)	2.89	-	
	Fair valuation of security deposit	(8.36)	(6.11)	
	Unrealised foreign exchange loss (Net)	86.92	10.49	
	Dividend income	-	(0.01)	
	Finance costs	678.24	401.54	
	Finance cost pertaining to lease liability	39.92	33.88	
	Impairment provision on financial instruments	5.83	2.07	
	Share based payment to employees	100.66	54.59	
	Depreciation and amortisation	539.72	455.43	
	Operating profit/(loss)	1,141.90	4,971.37	
	Adjustment for working capital changes:			
	(Increase)/decrease in deposits with banks and other items	(22,638.90)	(2,137.83)	
	(Increase)/decrease in securities held for trading	-	(6.08)	
	(Increase)/decrease in trade receivables	(4,751.44)	2,242.04	
	(Increase)/decrease in loans	(1,502.85)	(1,108.36)	
	(Increase)/decrease in other financial assets	830.83	(12,863.56)	
	(Increase)/decrease in other non financial assets	(384.71)	(202.18)	
	Increase/(decrease) in trade payables	18,223.59	875.12	
	Increase/(decrease) in deposits	(295.93)	146.36	
	Increase/(decrease) in other financial liabilities	9,274.58	7,788.10	
	Increase/(decrease) in provisions	(2,878.11)	(703.51)	
	Increase/(decrease) in other non financial liabilities	676.79	255.67	
	Cash flow generated from / (used in) operations	(2,304.25)	(742.86)	
	Income tax paid (net)	(305.88)	(224.51)	
	Cash flow before exceptional / extraordinary items	(2,610.13)	(967.37)	
	Exceptional / extraordinary items	-	-	
	Net cash flow generated from / (used in) operating activities (A)	(2,610.13)	(967.37)	
B	Cash flow from investing activities			
	Purchase of investments measured at FVTPL	(383.82)	(328.55)	
	Proceeds from disposal of investment in associate	-	66.42	
	Purchase of property, plant, equipment and intangibles	(442.13)	(230.17)	
	Proceeds from sale of property, plant and equipment	1.22	-	
	Interest received	0.43	125.14	
	Dividend received	-	0.01	
	Net cash flow generated from / (used in) investing activities (B)	(824.30)	(367.15)	
C	Cash flow from financing activities			
	Issue of equity share capital (including securities premium)	171.30	107.77	
	Share application money pending allotment	2.27	83.24	
	Cash payment of lease liabilities	(156.77)	(149.49)	
	Interest paid on lease liabilities	(39.92)	(33.88)	
	Increase in short-term borrowings	4,329.95	950.00	
	Finance costs paid	(678.24)	(401.54)	
	Dividend paid	(1,023.20)	(371.85)	
	(Decrease) / Increase in unclaimed dividend	(0.01)	0.06	
	Net cash flow generated from / (used in) financing activities (C)	2,605.38	184.31	
D	Net change due to foreign exchange translation differences (D)	1.92	0.35	
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(827.13)	(1,149.86)	
	Cash and cash equivalents at the beginning of the period	1,425.08	2,337.59	
	Cash and cash equivalents at the end of the period	597.95	1,187.73	
	Net increase / (decrease) in cash and cash equivalents	(827.13)	(1,149.86)	





- 3 The above unaudited standalone financial results for the quarter and half year ended on September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2025. 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, 2025, the Company has 13,98,526 Stock Options outstanding under various ESOP Schemes.  
(b) During the current quarter, the Company has allotted 1,23,470 equity shares to its eligible employees pursuant to the exercise of Stock Options.
- 6 ICRA Limited has reaffirmed [ICRA]BBB+ (Positive) rating for Non Convertible Debentures (NCDs) issued by the Company vide their report dated August 5, 2025.
- 7 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 (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 to subscribe to equity share(s).

- 8 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).
- 9 The unaudited 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: October 31, 2025  
Place: Mumbai



# EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

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

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to Non-Convertible Securities, information as required for the half year ended September 30, 2025 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
	30.09.2025	31.03.2025
Debt Equity Ratio <sup>1</sup>	0.47	0.28
Debt Service Coverage Ratio <sup>2</sup>	0.55	8.35
Interest Service Coverage Ratio <sup>3</sup>	0.55	8.35
Net Worth <sup>4</sup> (INR in Lakhs)	23,018.64	23,713.97
Net Profit after tax (INR in Lakhs)	65.24	5,891.28
Earnings per share (Basic)	0.26	23.64
Earnings per share (Diluted)	0.25	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>	1.13	1.22
Long Term Debt to Working Capital Ratio <sup>6</sup>	0.30	0.25
Bad Debts to Accounts Receivables Ratio <sup>7</sup>	0.002	0.002
Current Liability Ratio <sup>8</sup>	0.95	0.93
Total Debts to Total Assets <sup>9</sup>	0.08	0.06
Debtors Turnover Ratio <sup>10</sup>	1.02	2.79
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>11</sup>	(0.16%)	19.36%
Net Profit Margin (%) <sup>12</sup>	0.51%	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 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, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Comtrade 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

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.

2

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

Chartered Accountants

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

- Six subsidiaries, whose unaudited interim financial results include total assets of Rs. 21,635.20 lakhs, total revenues of Rs. 1,335.87 lakhs and Rs. 2,480.17 lakhs, total net profit after tax of Rs. 240.95 lakhs and Rs. 445.44 lakhs, total comprehensive income of Rs. 260.48 lakhs and Rs. 465.72 lakhs for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 2,488.99 lakhs for the period from April 01, 2025 to September 30, 2025, 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. 15.63 lakhs and Rs. 13.56 lakhs, Group's share of total comprehensive income of Rs. 15.63 lakhs and Rs. 13.56 lakhs for the quarter ended September 30, 2025 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



per Rutushtra Patell

Partner

Membership No.: 123596

UDIN: 25123596BJAIG 6287

Place: Mumbai

Date: October 31, 2025



## EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

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

(₹ in Lakhs, except per share data)

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from Operations</b>						
	(i) Interest Income	497.22	455.81	374.42	953.03	773.81	1,705.86
	(ii) Dividend Income	5.25	-	5.40	5.25	5.40	5.40
	(iii) Fees and Commission Income	6,553.60	6,235.21	10,041.23	12,788.81	17,498.08	31,258.43
	(iv) Net Gain on Fair Value Changes	72.43	553.14	364.82	625.57	680.82	347.59
	(v) Reversal of Impairment Provision on Financial Instruments	-	-	-	-	13.63	18.11
	(vi) Other Operating Income	80.08	53.40	70.49	133.48	144.80	281.54
	<b>Total Revenue from Operations (I)</b>	<b>7,208.58</b>	<b>7,297.56</b>	<b>10,856.36</b>	<b>14,506.14</b>	<b>19,116.54</b>	<b>33,616.93</b>
II	<b>Other Income</b>	499.42	478.24	625.23	977.66	1,267.92	2,507.14
III	<b>Total Revenue (I+II)</b>	<b>7,708.00</b>	<b>7,775.80</b>	<b>11,481.59</b>	<b>15,483.80</b>	<b>20,384.46</b>	<b>36,124.07</b>
IV	<b>Expenses</b>						
	(i) Finance Costs	280.20	243.52	165.26	523.72	343.65	695.55
	(ii) Fees and Commission Expense	748.90	742.31	869.49	1,491.21	1,615.84	3,003.70
	(iii) Impairment on Financial Instruments	4.89	0.63	8.94	5.52	-	-
	(iv) Employee Benefits Expense	4,188.04	4,253.12	4,872.45	8,441.16	8,973.01	17,086.43
	(v) Depreciation, Amortisation and Impairment	327.57	291.39	278.68	618.96	541.04	1,164.02
	(vi) Other Expenses	2,126.10	1,719.40	2,143.20	3,845.50	4,056.33	8,101.30
	<b>Total Expenses (IV)</b>	<b>7,675.70</b>	<b>7,250.37</b>	<b>8,338.02</b>	<b>14,926.07</b>	<b>15,529.87</b>	<b>30,051.00</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>32.30</b>	<b>525.43</b>	<b>3,143.57</b>	<b>557.73</b>	<b>4,854.59</b>	<b>6,073.07</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>32.30</b>	<b>525.43</b>	<b>3,143.57</b>	<b>557.73</b>	<b>4,854.59</b>	<b>6,073.07</b>
VIII	<b>Tax Expense</b>						
	(a) Current Tax	9.71	107.82	833.72	117.53	1,306.03	1,823.76
	(b) Deferred Tax	(6.04)	(66.44)	(278.67)	(72.48)	(435.11)	(1,450.23)
	(c) Tax adjustment of earlier years	(1.69)	3.68	7.25	1.99	7.25	8.08
	<b>Total Tax Expense (VIII)</b>	<b>1.98</b>	<b>45.06</b>	<b>562.30</b>	<b>47.04</b>	<b>878.17</b>	<b>381.61</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>30.32</b>	<b>480.37</b>	<b>2,581.27</b>	<b>510.69</b>	<b>3,976.42</b>	<b>5,691.46</b>
X	<b>Share of Profit/(Loss) of Associates</b>	15.63	(2.07)	9.39	13.56	1.44	(8.40)
XI	<b>Profit for the period / year from continuing operations (IX+X)</b>	<b>45.95</b>	<b>478.30</b>	<b>2,590.66</b>	<b>524.25</b>	<b>3,977.86</b>	<b>5,683.06</b>
XII	<b>Profit/(Loss) from discontinued operations</b>	-	-	-	-	-	-
XIII	<b>Tax Expense of discontinued operations</b>	-	-	-	-	-	-
XIV	<b>Profit/(Loss) from discontinued operations (after tax) (XII-XIII)</b>	-	-	-	-	-	-
XV	<b>Profit for the period / year (XI+XIV)</b>	<b>45.95</b>	<b>478.30</b>	<b>2,590.66</b>	<b>524.25</b>	<b>3,977.86</b>	<b>5,683.06</b>
XVI	<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	(23.26)	4.08	(29.59)	(19.18)	(100.04)	(175.77)
	- Share of re-measurement gains/(losses) on defined benefit plans of Associate	-	-	0.01	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.59	(1.14)	9.04	(0.55)	27.79	48.70
	(b) (i) Items that will be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	21.68	3.29	1.03	24.97	1.31	3.01
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (a+b)</b>	<b>(0.99)</b>	<b>6.23</b>	<b>(19.51)</b>	<b>5.24</b>	<b>(70.94)</b>	<b>(124.06)</b>
XVII	<b>Total Comprehensive Income for the period / year (XV+XVI)</b>	<b>44.96</b>	<b>484.53</b>	<b>2,571.15</b>	<b>529.49</b>	<b>3,906.92</b>	<b>5,559.00</b>
XVIII	<b>Net Profit for the period / year attributable to:</b>						
	Owners of the Company	45.95	478.30	2,590.66	524.25	3,977.86	5,683.06
	Non controlling interests	-	-	-	-	-	-
XIX	<b>Other Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	(0.99)	6.23	(19.51)	5.24	(70.94)	(124.06)
	Non controlling interests	-	-	-	-	-	-
XX	<b>Total Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	44.96	484.53	2,571.15	529.49	3,906.92	5,559.00
	Non controlling interests	-	-	-	-	-	-
XXI	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	2,560.57	2,548.22	2,483.80	2,560.57	2,483.80	2,536.70
XXII	<b>Reserves (excluding revaluation reserve)</b>						27,780.08
XXIII	<b>Earnings Per Share (EPS) from continuing operations (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	0.18	1.88	10.49	2.06	16.10	22.80
	(b) Diluted	0.18	1.82	10.11	2.00	15.53	21.95
XXIV	<b>Earnings Per Share (EPS) from discontinued operations (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
XXV	<b>Earnings Per Share (EPS) from continuing and discontinued operations (of ₹ 10/- each) (not annualised)</b>						
	(a) Basic	0.18	1.88	10.49	2.06	16.10	22.80
	(b) Diluted	0.18	1.82	10.11	2.00	15.53	21.95





STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6,356.79	6,530.45	10,108.55	12,839.58	17,753.82	31,535.30
2	Profit/(Loss) before tax	(298.91)	278.56	2,970.13	(20.35)	4,614.36	6,104.47
3	Profit/(Loss) after tax	(210.64)	275.88	2,456.33	65.24	3,809.79	5,891.28
4	Total Comprehensive Income	(231.15)	281.36	2,434.96	50.21	3,742.78	5,773.06

Notes:

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES							(₹ in Lakhs)
1	Particulars	As at 30.09.2025		As at 31.03.2025			
		Unaudited		Audited			
<b>A</b>	<b>ASSETS</b>						
1	<b>Financial Assets</b>						
	(a) Cash and cash equivalents	1,330.72		4,646.84			
	(b) Bank balance other than cash and cash equivalents	71,945.49		49,275.29			
	(c) Securities held for trading	15.24		36.35			
	(d) Trade receivables	14,308.11		9,412.54			
	(e) Loans	3,800.77		1,799.44			
	(f) Investments	3,983.61		3,194.20			
	(g) Other financial assets	51,696.98		48,716.98			
	<b>Sub-total - Financial Assets</b>	<b>1,47,080.92</b>		<b>1,17,081.64</b>			
2	<b>Non-financial Assets</b>						
	(a) Current tax assets (net)	463.14		166.56			
	(b) Deferred tax assets (net)	921.46		848.98			
	(c) Property, plant and equipment	3,254.44		3,156.40			
	(d) Right of use assets	906.47		863.22			
	(e) Capital work-in-progress	-		25.48			
	(f) Intangible assets under development	13.80		12.80			
	(g) Other intangible assets	82.92		117.90			
	(h) Other non-financial assets	1,434.63		1,063.32			
	<b>Sub-total - Non-financial Assets</b>	<b>7,076.86</b>		<b>6,254.66</b>			
	<b>TOTAL - ASSETS</b>	<b>1,54,157.78</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	38,629.32		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	4,600.00		4,600.00			
	(c) Borrowings (other than debt securities)	1,499.95		-			
	(d) Deposits	1,012.44		1,308.37			
	(e) Lease liabilities	964.82		914.49			
	(f) Other financial liabilities	69,386.37		55,572.89			
	<b>Sub-total - Financial Liabilities</b>	<b>1,16,092.90</b>		<b>82,748.28</b>			
2	<b>Non-financial Liabilities</b>						
	(a) Current tax liabilities (net)	65.66		133.12			
	(b) Provisions	1,080.57		4,327.97			
	(c) Other non-financial liabilities	6,765.23		5,810.15			
	<b>Sub-total - Non-financial Liabilities</b>	<b>7,911.46</b>		<b>10,271.24</b>			
3	<b>EQUITY</b>						
	(a) Equity share capital	2,560.57		2,536.70			
	(b) Other equity	27,592.85		27,780.08			
	<b>Sub-total - Equity</b>	<b>30,153.42</b>		<b>30,316.78</b>			
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>1,54,157.78</b>		<b>1,23,336.30</b>			





2		CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025		(₹ in Lakhs)
Particulars		Half Year ended		
		30.09.2025	30.09.2024	
		Unaudited	Unaudited	
A	Cash flow from operating activities			
	Profit before tax (Continuing and Discontinued Operations)	557.73	4,854.59	
	Adjustment for:			
	Interest income	(35.33)	(182.80)	
	Fair value gain on investments, securities held for trading and derivative trades	(391.40)	(572.63)	
	Net loss on disposal of property, plant and equipment (Net of loss on discard)	2.96	-	
	Unrealised foreign exchange loss (Net)	124.69	17.93	
	Fair valuation of security deposit	(9.92)	(7.54)	
	Dividend income	-	1.07	
	Finance costs	469.35	292.11	
	Finance cost pertaining to lease liability	54.37	51.54	
	Impairment/(reversal of impairment provision) on financial instruments	5.33	(12.85)	
	Share based payment to employees	144.26	102.85	
	Depreciation and amortisation	618.96	541.04	
	Operating profit	1,541.00	5,085.31	
	Adjustment for working capital changes:			
	(Increase)/decrease in deposits with banks and other items	(22,670.20)	(3,049.95)	
	(Increase)/decrease in securities held for trading	21.91	(500.38)	
	(Increase)/decrease in trade receivables	(4,899.07)	2,317.76	
	(Increase)/decrease in loans	(1,300.83)	1,409.72	
	(Increase)/decrease in other financial assets	(2,983.67)	(12,811.11)	
	(Increase)/decrease in other non financial assets	(371.06)	(162.16)	
	Increase/(decrease) in trade payables	18,276.79	777.29	
	Increase/(decrease) in derivative financial instruments (liability)	-	57.96	
	Increase/(decrease) in deposits	(295.93)	146.36	
	Increase/(decrease) in other financial liabilities	13,722.25	6,910.06	
	Increase/(decrease) in provisions	(3,266.58)	(889.94)	
	Increase/(decrease) in other non financial liabilities	955.08	215.69	
	Cash flow generated from / (used in) operations	(1,270.31)	(493.39)	
	Income tax paid (net)	(484.14)	(326.53)	
	Cash flow before Exceptional / Extraordinary items	(1,754.45)	(819.92)	
	Exceptional / Extraordinary items	-	-	
	Net cash flow generated from / (used in) operating activities (A)	(1,754.45)	(819.92)	
B	Cash flow from investing activities			
	Purchase of investments measured at FVTPL	(398.80)	(268.73)	
	Purchase of property, plant, equipment and intangibles	(452.82)	(240.58)	
	Proceeds from sale of property, plant and equipment	1.23	-	
	Purchase of investments in associates	-	(38.08)	
	Interest received	35.33	182.80	
	Dividend received	-	(1.07)	
	Share of profit from associates	13.56	1.43	
	Net cash flow generated from / (used in) investing activities (B)	(801.50)	(364.23)	
C	Cash flow from financing activities			
	Issue of equity share capital (including securities premium)	171.30	107.77	
	Share application money pending allotment	2.27	83.24	
	Loan given to associate	(700.00)	(200.00)	
	Cash payment of lease liabilities	(188.68)	(177.88)	
	Interest paid on lease liabilities	(54.37)	(51.54)	
	Addition/(Repayment) of short-term borrowings	1,499.95	(1,231.97)	
	Finance costs paid	(469.35)	(292.11)	
	Dividends paid	(1,023.20)	(371.85)	
	(Decrease) / Increase in unclaimed dividend	(0.01)	0.06	
	Net cash flow generated from / (used in) financing activities (C)	(762.09)	(2,134.28)	
D	Net change due to foreign exchange translation differences (D)	1.92	0.34	
	Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(3,316.12)	(3,318.09)	
	Cash and cash equivalents at the beginning of the period	4,646.84	4,782.44	
	Cash and cash equivalents at the end of the period	1,330.72	1,464.35	
	Net increase / (decrease) in cash and cash equivalents	(3,316.12)	(3,318.09)	





- 3 The above unaudited consolidated financial results of Emkay Global Financial Services Limited (the "Company") and its subsidiaries and associates (together referred as "Group") for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2025. The Statutory Auditors have carried out a limited review of the above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2025.
- 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, 2025, the Group has 25,97,026 Stock Options outstanding under various ESOP Schemes.  
(b) During the current quarter, the Parent Company has allotted 1,23,470 equity shares to its eligible employees pursuant to the exercise of Stock Options.
- 6 ICRA Limited has reaffirmed [ICRA]BBB+ (Positive) rating for Non Convertible Debentures (NCDs) issued by the Company vide their report dated August 5, 2025.
- 7 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 (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 to subscribe to equity share(s).

- 8 The Consolidated Financial Results of the Company includes the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Comtrade Limited, Emkay Wealth Advisory Limited, 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.
- 9 As per Ind AS 108, the Group has identified two reportable operating business segments based on management's evaluation of financial information for allocating resources and assessing performance, namely i) Advisory, Transactional & Other Related Activities (comprising of Broking, Distribution of third party products, Investment Banking, Trading in securities & Other Financial Intermediation Services), ii) Financing and Investment Activities. Business operations of the Group are primarily concentrated in India and hence there is no reportable geographical segment.
- 10 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.

**CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

(' in Lakhs)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(a) Advisory, Transactional & Other Related Activities	7,548.52	7,494.59	11,324.05	15,043.11	20,006.32	35,781.25
	(b) Financing and Investment Activities	243.80	356.99	204.57	600.79	459.03	846.78
	<b>Total</b>	<b>7,792.32</b>	<b>7,851.58</b>	<b>11,528.62</b>	<b>15,643.90</b>	<b>20,465.35</b>	<b>36,628.03</b>
	Less: Adjustments and Eliminations	84.32	75.78	47.03	160.10	80.89	503.96
	<b>Total Revenue</b>	<b>7,708.00</b>	<b>7,775.80</b>	<b>11,481.59</b>	<b>15,483.80</b>	<b>20,384.46</b>	<b>36,124.07</b>
2	<b>Segment Expenses</b>						
	(a) Advisory, Transactional & Other Related Activities	7,705.29	7,275.30	8,397.33	14,980.59	15,548.68	30,132.09
	(b) Financing and Investment Activities	54.73	50.85	18.23	105.58	59.47	92.83
	<b>Total</b>	<b>7,760.02</b>	<b>7,326.15</b>	<b>8,415.56</b>	<b>15,086.17</b>	<b>15,608.15</b>	<b>30,224.92</b>
	Less: Adjustments and Eliminations	84.32	75.78	77.54	160.10	78.28	173.92
	<b>Total Expenses</b>	<b>7,675.70</b>	<b>7,250.37</b>	<b>8,338.02</b>	<b>14,926.07</b>	<b>15,529.87</b>	<b>30,051.00</b>
3	<b>Segment Results</b>						
	<b>Profit/(Loss) before tax from each segment</b>						
	(a) Advisory, Transactional & Other Related Activities	(156.77)	219.29	2,957.24	62.52	4,455.03	5,319.12
	(b) Financing and Investment Activities	189.07	306.14	186.33	495.21	399.56	753.95
	<b>Profit before Exceptional Items and tax from each segment</b>	<b>32.30</b>	<b>525.43</b>	<b>3,143.57</b>	<b>557.73</b>	<b>4,854.59</b>	<b>6,073.07</b>
	Less: Exceptional Items	-	-	-	-	-	-
	<b>Profit before tax from each segment</b>	<b>32.30</b>	<b>525.43</b>	<b>3,143.57</b>	<b>557.73</b>	<b>4,854.59</b>	<b>6,073.07</b>
4	<b>Segment Assets</b>						
	(a) Advisory, Transactional & Other Related Activities	1,51,796.07	1,22,053.08	1,13,082.93	1,51,796.07	1,13,082.93	1,19,885.57
	(b) Financing and Investment Activities	2,361.71	3,742.87	4,014.17	2,361.71	4,014.17	3,450.73
	<b>Total</b>	<b>1,54,157.78</b>	<b>1,25,795.95</b>	<b>1,17,097.10</b>	<b>1,54,157.78</b>	<b>1,17,097.10</b>	<b>1,23,336.30</b>
5	<b>Segment Liabilities</b>						
	(a) Advisory, Transactional & Other Related Activities	1,23,956.78	94,629.77	88,772.80	1,23,956.78	88,772.80	92,997.97
	(b) Financing and Investment Activities	47.58	195.98	401.00	47.58	401.00	21.55
	<b>Total</b>	<b>1,24,004.36</b>	<b>94,825.75</b>	<b>89,173.80</b>	<b>1,24,004.36</b>	<b>89,173.80</b>	<b>93,019.52</b>
6	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	(a) Advisory, Transactional & Other Related Activities	27,839.29	27,423.31	24,310.13	27,839.29	24,310.13	26,887.60
	(b) Financing and Investment Activities	2,314.13	3,546.89	3,613.17	2,314.13	3,613.17	3,429.18
	<b>Total</b>	<b>30,153.42</b>	<b>30,970.20</b>	<b>27,923.30</b>	<b>30,153.42</b>	<b>27,923.30</b>	<b>30,316.78</b>

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

*Krishna Kumar Karwa*  
Krishna Kumar Karwa  
Managing Director



Date: October 31, 2025  
Place: Mumbai





**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

CIN : L67120MH1995PLC084899

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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 September 30, 2025 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
	30.09.2025	31.03.2025
Debt Equity Ratio <sup>1</sup>	0.20	0.15
Debt Service Coverage Ratio <sup>2</sup>	1.35	10.98
Interest Service Coverage Ratio <sup>3</sup>	1.35	10.98
Net Worth <sup>4</sup> (INR in Lakhs)	30,153.42	30,316.78
Net Profit after tax (INR in Lakhs)	524.25	5,683.06
Earnings per share (Basic)	2.06	22.80
Earnings per share (Diluted)	2.00	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>	1.21	1.30
Long Term Debt to Working Capital Ratio <sup>6</sup>	0.19	0.18
Bad Debts to Accounts Receivables Ratio <sup>7</sup>	0.002	0.002
Current Liability Ratio <sup>8</sup>	0.95	0.93
Total Debts to Total Assets <sup>9</sup>	0.04	0.04
Debtors Turnover Ratio <sup>10</sup>	1.08	2.84
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>11</sup>	3.84%	18.07%
Net Profit Margin (%) <sup>12</sup>	3.61%	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 from continuing operations/ Total Revenue from operations



**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)
Not Applicable									

**B. Statement of deviation/variation in use of proceeds: Not Applicable**

Particulars	Remarks
Name of Listed Entity	Emkay Global Financial Services Limited
Mode of fund raising (public issue/ Private placement)	Not Applicable
Type of instrument (Non-convertible Securities)	
Date of raising funds	
Amount raised in (Rs. Crore)	
Report filed for quarter ended	
Is there a 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 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
Not Applicable						

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: October 31, 2025

