

Date :30.01.2019

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| To, Listing Department National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai-400 05 | To, Listing Department Bombay Stock Exchange Limited P. J. Tower, Dalal Street, Mumbai 400 001 |
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Dear Sir,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on 30th January 2019 has approved the Unaudited Standalone and Consolidated Financial results for the quarter and Nine Months ended on 31st December 2018.

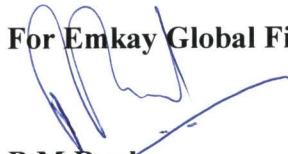
Pursuant to Clause 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Please find enclosed herewith the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and Nine Month ended on 31st December 2018 together with the Limited Review Report of the Statutory Auditor in respect of the same.

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

We request you to kindly take the same on record

Yours faithfully

For Emkay Global Financial Services Limited



B.M.Raul
Company Secretary and Compliance officer

Encl: As above



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 : compliance@emkayglobal.com

(₹ in Lakhs, except per share data)

Part I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018


| Sr.No. | Particulars | 3 Months ended 31.12.2018 | | Preceding 3 Months ended 30.09.2018 | | Corresponding 3 Months ended 31.12.2017 in the previous year | | Year to date figures for current period ended 31.12.2018 | | Corresponding Year to date figures for the previous period ended 31.12.2017 | | Previous Year ended 31.03.2018 | |
|--------|---|---------------------------|-----------------|-------------------------------------|-----------------|--|------------------|--|-----------|---|-----------|--------------------------------|---------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Audited |
| I | Revenue from Operations | 3,034.93 | 3,455.54 | 3,678.25 | 9,853.04 | 9,785.88 | 13,221.44 | | | | | | |
| II | Other Income | 6.80 | 74.90 | 10.94 | 106.48 | 37.22 | 76.93 | | | | | | |
| III | Total Revenue (I+II) | 3,041.73 | 3,530.44 | 3,689.19 | 9,959.52 | 9,823.10 | 13,298.37 | | | | | | |
| IV | Expenses : | | | | | | | | | | | | |
| | a) Brokerage and Commission | 332.72 | 376.47 | 470.54 | 1,061.24 | 1,085.79 | 1,453.13 | | | | | | |
| | b) Employee Benefits Expense | 1,621.62 | 1,565.18 | 1,547.67 | 4,762.81 | 4,194.86 | 5,997.36 | | | | | | |
| | c) Finance Costs | 78.09 | 75.48 | 63.22 | 222.37 | 168.34 | 238.73 | | | | | | |
| | d) Depreciation and Amortisation Expense | 119.79 | 110.17 | 119.41 | 327.34 | 336.34 | 452.61 | | | | | | |
| | e) Other Expenses | 819.58 | 896.98 | 700.02 | 2,487.18 | 2,131.36 | 2,872.85 | | | | | | |
| | Total Expenses | 2,971.80 | 3,024.28 | 2,900.86 | 8,860.94 | 7,916.69 | 11,014.68 | | | | | | |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | 69.93 | 506.16 | 788.33 | 1,098.58 | 1,906.41 | 2,283.69 | | | | | | |
| VI | Exceptional Items | - | - | - | - | - | - | | | | | | |
| VII | Profit before extraordinary items and tax (V-VI) | 69.93 | 506.16 | 788.33 | 1,098.58 | 1,906.41 | 2,283.69 | | | | | | |
| VIII | Extraordinary Items | - | - | - | - | - | - | | | | | | |
| IX | Profit before tax (VII-VIII) | 69.93 | 506.16 | 788.33 | 1,098.58 | 1,906.41 | 2,283.69 | | | | | | |
| X | Tax Expense : | | | | | | | | | | | | |
| | (a) Current Tax | 22.00 | 135.00 | 175.00 | 284.00 | 415.00 | 495.00 | | | | | | |
| | (b) Deferred Tax Charge / (Benefit) | (1.82) | 2.44 | (23.79) | (44.74) | (17.24) | (5.54) | | | | | | |
| | (c) Minimum Alternate Tax Credit (utilised)/write-off | (6.14) | (27.60) | - | (19.17) | - | - | | | | | | |
| | (d) Prior Period Tax | (12.02) | - | - | - | - | - | | | | | | |
| | Total (a to d) | 2.02 | 109.84 | 151.21 | 222.38 | 397.76 | 489.46 | | | | | | |
| XI | Profit for the period (IX-X) | 67.91 | 396.32 | 637.12 | 876.20 | 1,508.65 | 1,794.23 | | | | | | |
| XII | Paid-up Equity Share Capital (Face Value of ₹ 10/- each) | 2,461.90 | 2,461.90 | 2,453.40 | 2,461.90 | 2,453.40 | 2,453.40 | | | | | | |
| XIII | Reserves excluding Revaluation Reserves as at the end of the year | | | | | | | | | | | | |
| XIV | Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) : | | | | | | | | | | | | |
| | (a) Basic | 0.28 | 1.61 | 2.60 | 3.56 | 6.16 | 7.32 | | | | | | |
| | (b) Diluted | 0.28 | 1.61 | 2.59 | 3.56 | 6.13 | 7.30 | | | | | | |

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BY
S. R. BATLIBOI & CO. LLP
MUMBAI



Notes:

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2019. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and nine months ended on December 31, 2018.
- 2 As on December 31, 2018, the Company has 21,44,927 Stock Options outstanding under various ESOP Schemes.
- 3 The Company's operations relate to one reportable business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services).
- 4 The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

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BY 
S. R. BATLIBOI & CO. LLP
MUMBAI

Date: January 30, 2019
Place: Mumbai

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

 Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director



Limited 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 and nine months ended December 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: January 30, 2019

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 : compliance@emkayglobal.com

(*₹ in Lakhs, except per share data*)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Part I

| Sr.No. | Particulars | 3 Months ended 31.12.2018 | | Preceding 3 Months ended 30.09.2018 | | Corresponding 3 Months ended 31.12.2017 in the previous year | | Year to date figures for current period ended 31.12.2018 | | Corresponding Year to date figures for the previous period ended 31.12.2017 | | Previous Year ended 31.03.2018 | |
|--------|---|---------------------------|-----------------|-------------------------------------|------------------|--|------------------|--|-----------|---|-----------|--------------------------------|---------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Audited |
| I | Revenue from Operations | 3,532.32 | 3,826.69 | 4,331.93 | 11,412.73 | 11,500.01 | 15,540.10 | | | | | | |
| II | Other Income | 14.33 | 75.93 | 18.17 | 111.75 | 69.46 | 116.61 | | | | | | |
| III | Total Revenue (+II) | 3,546.65 | 3,902.62 | 4,350.10 | 11,524.48 | 11,569.47 | 15,656.71 | | | | | | |
| IV | Expenses : | | | | | | | | | | | | |
| | a) Brokerage and Commission | 449.06 | 478.08 | 515.54 | 1,402.00 | 1,174.80 | 1,653.93 | | | | | | |
| | b) Employee Benefits Expense | 1,701.71 | 1,648.03 | 1,611.65 | 5,019.27 | 4,383.83 | 6,298.88 | | | | | | |
| | c) Finance Costs | 86.29 | 83.11 | 71.20 | 249.03 | 198.99 | 279.77 | | | | | | |
| | d) Depreciation and Amortisation Expense | 122.52 | 112.91 | 125.61 | 335.46 | 347.93 | 465.12 | | | | | | |
| | e) Interest expended for Non Banking Financing Activities | 92.69 | 73.41 | 48.84 | 233.81 | 95.53 | 150.31 | | | | | | |
| | f) Other Expenses | 878.59 | 950.92 | 763.56 | 2,679.02 | 2,335.45 | 3,152.33 | | | | | | |
| | Total Expenses | 3,330.86 | 3,346.46 | 3,136.40 | 9,918.59 | 8,536.53 | 12,003.34 | | | | | | |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | 215.79 | 556.16 | 1,213.70 | 1,605.89 | 3,032.94 | 3,653.37 | | | | | | |
| VI | Exceptional Items | - | - | - | - | - | - | | | | | | |
| VII | Profit before extraordinary items and tax (V-VI) | 215.79 | 556.16 | 1,213.70 | 1,605.89 | 3,032.94 | 3,653.37 | | | | | | |
| VIII | Extraordinary Items | - | - | - | - | - | - | | | | | | |
| IX | Profit before tax (VII-VIII) | 215.79 | 556.16 | 1,213.70 | 1,605.89 | 3,032.94 | 3,653.37 | | | | | | |
| X | Tax Expense : | | | | | | | | | | | | |
| | (a) Current Tax | 59.45 | 154.86 | 287.84 | 400.36 | 659.04 | 803.25 | | | | | | |
| | (b) Deferred Tax Charge / (Benefit) | 0.85 | 3.60 | (27.39) | 5.03 | (21.36) | (14.29) | | | | | | |
| | (c) Minimum Alternate Tax Credit (utilised)/write-off | 4.70 | (36.30) | - | (45.52) | - | - | | | | | | |
| | (d) Prior Period Tax | (12.02) | - | - | (19.17) | - | (1.39) | | | | | | |
| | Total (a to d) | 52.98 | 122.16 | 260.45 | 340.70 | 637.68 | 787.57 | | | | | | |
| XI | Profit for the period (IX-X) | 162.81 | 434.00 | 953.25 | 1,265.19 | 2,395.26 | 2,865.80 | | | | | | |
| XII | Share of Profit/(Loss) of Associate | (6.76) | 0.03 | (1.48) | 22.96 | (2.05) | (4.39) | | | | | | |
| XIII | Minority Interest | - | - | - | - | - | - | | | | | | |
| XIV | Profit after taxes, minority interest and share of profit/(loss) of associates (XI+XII-XIII) | 156.05 | 434.03 | 951.77 | 1,288.15 | 2,393.21 | 2,861.41 | | | | | | |
| XV | Paid-up Equity Share Capital (Face Value of ₹ 10/- each) | 2,461.90 | 2,461.90 | 2,453.40 | 2,461.90 | 2,453.40 | 2,453.40 | | | | | | |
| XVI | Reserves excluding Revaluation Reserves as at the end of the year | | | | | | | | | | | | |
| XVII | Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) : | | | | | | | | | | | | |
| | (a) Basic | 0.63 | 1.77 | 3.89 | 5.24 | 9.77 | 11.68 | | | | | | |
| | (b) Diluted | 0.63 | 1.77 | 3.87 | 5.23 | 9.73 | 11.64 | | | | | | |

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BY *[Signature]*
S. R. BATLIBOI & CO. LLP
MUMBAI



STANDALONE INFORMATION

| Sr.No. | Particulars | ₹ in Lakhs | | | | | |
|--------|--|---------------------------|-------------------------------------|--|--|---|--------------------------------|
| | | 3 Months ended 31.12.2018 | Preceding 3 Months ended 30.09.2018 | Corresponding 3 Months ended 31.12.2017 in the previous year | Year to date figures for current period ended 31.12.2018 | Corresponding Year to date figures for the previous period ended 31.12.2017 | Previous Year ended 31.03.2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Revenue from Operations (Turnover) | 3,034.93 | 3,455.54 | 3,678.25 | 9,853.04 | 9,785.88 | 13,221.44 |
| 2 | Profit before tax | 69.93 | 506.16 | 788.33 | 1,098.58 | 1,906.41 | 2,283.69 |
| 3 | Profit after tax | 67.91 | 396.32 | 637.12 | 876.20 | 1,508.65 | 1,794.23 |
| Notes: | | | | | | | |
| 1 | The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2019. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and nine months ended on December 31, 2018. | | | | | | |
| 2 | As on December 31, 2018, the Company has 21,44,927 Stock Options outstanding under various ESOP Schemes. | | | | | | |
| 3 | The Consolidated Financial Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Comtrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited and an associate "Azalea Capital Partners LLP" having 45% share in Profits and Losses. | | | | | | |
| 4 | The Consolidated Financial Results are prepared in accordance with Accounting Standard - 21 on Consolidated Financial Statements and Accounting Standard - 23 on Accounting for Investments in Associates in Consolidated Financial Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2016. | | | | | | |
| 5 | The Company's operations on a Standalone basis relate to one reportable business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services). Hence Segment Information is presented for the Consolidated Financial Statements which comprises of two reportable business segments, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services) and Financing and Investment Activities in accordance with Accounting Standard - 17 on Segment Reporting. | | | | | | |
| 6 | The Standalone Financial Results are available on the Company's website www.emkayglobal.com . | | | | | | |
| | The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable. | | | | | | |

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BY 
S. R. BATLIBOI & P. I. S.P.
MUMBAI



| CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018 | | | | | | | (₹ in Lakhs) | | | | | | |
|--|---|---------------------------|------------------|-------------------------------------|------------------|--|------------------|--|-----------|---|-----------|--------------------------------|---------|
| Sr.No. | Particulars | 3 Months ended 31.12.2018 | | Preceding 3 Months ended 30.09.2018 | | Corresponding 3 Months ended 31.12.2017 in the previous year | | Year to date figures for current period ended 31.12.2018 | | Corresponding Year to date figures for the previous period ended 31.12.2017 | | Previous Year ended 31.03.2018 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1 | Segment Revenue | | | | | | | | | | | | |
| | (a) Advisory and Transactional Services | 3,347.99 | 3,761.67 | 3,881.01 | 10,773.42 | 10,323.26 | 14,023.95 | | | | | | |
| | (b) Financing and Investment Activities | 184.95 | 64.95 | 453.96 | 640.49 | 1,182.61 | 1,522.66 | | | | | | |
| | Total | 3,532.94 | 3,826.62 | 4,334.97 | 11,413.91 | 11,505.87 | 15,546.61 | | | | | | |
| | Less: Inter Segment Revenue | 0.62 | (0.07) | 3.04 | 1.18 | 5.86 | 6.51 | | | | | | |
| | Revenue from Operations | 3,532.32 | 3,826.69 | 4,331.93 | 11,412.73 | 11,500.01 | 15,540.10 | | | | | | |
| 2 | Segment Results | | | | | | | | | | | | |
| | Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment | | | | | | | | | | | | |
| | (a) Advisory and Transactional Services | 226.75 | 601.38 | 894.69 | 1,464.30 | 2,207.66 | 2,634.51 | | | | | | |
| | (b) Financing and Investment Activities | 61.00 | (38.04) | 372.04 | 278.87 | 954.81 | 1,182.02 | | | | | | |
| | Total | 287.75 | 563.34 | 1,266.73 | 1,743.17 | 3,162.47 | 3,816.53 | | | | | | |
| | Less: Finance Costs other than for Non Banking Financing Activities | 86.29 | 83.11 | 71.20 | 249.03 | 198.99 | 279.77 | | | | | | |
| | Add: Unallocable (Other) Income | 14.33 | 75.93 | 18.17 | 111.75 | 69.46 | 116.61 | | | | | | |
| | Profit from Ordinary Activities before Exceptional Items and Tax | 215.79 | 556.16 | 1,213.70 | 1,605.89 | 3,032.94 | 3,653.37 | | | | | | |
| | Less: Exceptional Items | - | - | - | - | - | - | | | | | | |
| | Profit from Ordinary Activities after Exceptional Items but before Tax | 215.79 | 556.16 | 1,213.70 | 1,605.89 | 3,032.94 | 3,653.37 | | | | | | |
| 3 | Segment Assets | | | | | | | | | | | | |
| | (a) Advisory and Transactional Services | 24,414.69 | 24,663.83 | 26,722.84 | 24,414.69 | 26,722.84 | 27,030.22 | | | | | | |
| | (b) Financing and Investment Activities | 7,893.05 | 9,010.20 | 6,806.98 | 7,893.05 | 6,806.98 | 7,159.55 | | | | | | |
| | (c) Unallocated | 2,605.16 | 2,251.67 | 2,292.00 | 2,605.16 | 2,292.00 | 2,281.24 | | | | | | |
| | Total | 34,912.90 | 35,925.70 | 35,821.82 | 34,912.90 | 35,821.82 | 36,471.01 | | | | | | |
| 4 | Segment Liabilities | | | | | | | | | | | | |
| | (a) Advisory and Transactional Services | 14,213.00 | 12,970.64 | 14,676.30 | 14,213.00 | 14,676.30 | 16,812.47 | | | | | | |
| | (b) Financing and Investment Activities | 2,767.94 | 3,919.62 | 3,505.00 | 2,767.94 | 3,505.00 | 2,327.17 | | | | | | |
| | (c) Unallocated | 57.45 | 73.37 | 44.64 | 57.45 | 44.64 | 64.80 | | | | | | |
| | Total | 17,038.39 | 16,963.63 | 18,225.94 | 17,038.39 | 18,225.94 | 19,204.44 | | | | | | |
| 5 | Capital Employed (Segment Assets - Segment Liabilities) | | | | | | | | | | | | |
| | (a) Advisory and Transactional Services | 10,201.69 | 11,693.19 | 12,046.54 | 10,201.69 | 12,046.54 | 10,217.75 | | | | | | |
| | (b) Financing and Investment Activities | 5,125.11 | 5,090.58 | 3,301.98 | 5,125.11 | 3,301.98 | 4,832.38 | | | | | | |
| | (c) Unallocated | 2,547.71 | 2,178.30 | 2,247.36 | 2,547.71 | 2,247.36 | 2,216.44 | | | | | | |
| | Total | 17,874.51 | 18,962.07 | 17,595.88 | 17,874.51 | 17,595.88 | 17,266.57 | | | | | | |

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director



SIGNED FOR IDENTIFICATION
BY *S. R. Batliboi* 30/1/19
S. R. BATLIBOI & CO. LLP
MUMBAI

Date: January 30, 2019
Place: Mumbai

Limited 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 Group comprising Emkay Global Financial Services Limited ('the Company'), its subsidiaries and its associate (together, 'the Group'), for the quarter and nine months ended December 31, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes results of the following entities:

| Name of the entity | Relationship |
|-----------------------------------|-------------------------|
| Emkay Fincap Limited | Wholly Owned Subsidiary |
| Emkay Investment Managers Limited | Wholly Owned Subsidiary |
| Emkay Insurance Brokers Limited | Wholly Owned Subsidiary |
| Emkay Commotrade Limited | Wholly Owned Subsidiary |
| Azalea Capital Partners LLP | Associate |

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiaries and management certified financial result of the associate for the quarter and nine months ended December 31, 2018, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information, in respect of four subsidiaries, whose financial statements include total assets of Rs.1,128,392,960 and net assets of Rs.716,350,281 as at December 31, 2018, and total revenues of Rs.50,952,707 and Rs.159,052,919 for the quarter and the nine months ended on that date respectively. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

7. We did not review share of loss of Rs.676,530 and profit of Rs.2,296,209 for the quarter and for the nine months ended December 31, 2018 respectively, included in the statement in respect of an associate. The financial result and other financial information has been certified by the management and our conclusion, in so far as it relates to the affairs of this associate is based solely on management certified financial results. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

Place: Mumbai

Date: January 30, 2019