

| REGISTERED OFFICE : 4 D, 4TH FLOOR, HAMAM HOUSE, AMBALAL DOSHI MARG, FORT, MUMBAI - 400023.            |  |                |  |   |  |                       |
|--|--|----------------|--|---|--|-----------------------|
| UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS PERIOD ENDED ON 31ST DECEMBER, 2009 |  |                |  |   |  |                       |
| Sr.No.   | Particulars  | 3 Months ended | Corresponding                                  | Year to date                                | Year to date                                     | Accounting year ended |
|  |  | 31.12.2009     | 3 Months ended 31.12.2008 in the previous year | figures for current period ended 31.12.2009 | figures for the previous period ended 31.12.2008 |                       |
|  |  | (Unaudited)    | (Unaudited)                                    | (Unaudited)                                 | (Unaudited)                                      | (Audited)             |
| 1  | a) Income from Operations  | 3176.45        | 1592.65  | 8135.99                                     | 5454.70  | 7744.46               |
|  | b) Other Operating Income  | 222.73         | 307.73   | 992.15                                      | 927.51   | 1211.58               |
|  | <b>Total Income from Operations</b>  | <b>3399.18</b> | <b>1900.38</b>                                 | <b>9068.14</b>                              | <b>7392.21</b>                                   | <b>8956.04</b>        |
| 2  | Expenditure  |                |  |   |  |                       |
|  | a) Employees Cost  | 841.38         | 725.99   | 2361.48                                     | 2478.15  | 2884.73               |
|  | b) Operating Expenses  | 1294.84        | 649.86   | 3236.98                                     | 2665.85  | 3140.87               |
|  | c) Administrative & Other Expenditure  | 542.95         | 1197.97  | 1722.40                                     | 2223.92  | 2862.19               |
|  | d) Depreciation  | 114.54         | 168.39   | 340.78                                      | 472.11   | 625.91                |
|  | <b>Total Expenditure</b>   | <b>2793.71</b> | <b>2741.91</b>                                 | <b>7661.64</b>                              | <b>7840.03</b>                                   | <b>9614.70</b>        |
| 3  | <b>Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b> | <b>605.47</b>  | <b>(841.53)</b>                                | <b>1406.50</b>                              | <b>(447.82)</b>                                  | <b>(558.66)</b>       |
| 4  | Other Income   | 13.18          | 22.25  | 35.73                                       | 21.37  | 21.93                 |
| 5  | <b>Profit/(Loss) before Interest &amp; Exceptional Items (3+4)</b>                               | <b>618.65</b>  | <b>(819.28)</b>                                | <b>1442.23</b>                              | <b>(426.45)</b>                                  | <b>(536.73)</b>       |
| 6  | Interest   | 35.17          | 68.88  | 113.75                                      | 263.60   | 308.10                |
| 7  | <b>Profit/(Loss) after Interest but before Exceptional Items (5-6)</b>                           | <b>583.48</b>  | <b>(888.26)</b>                                | <b>1328.48</b>                              | <b>(690.05)</b>                                  | <b>(844.83)</b>       |
| 8  | Exceptional Items  | -              | -  | -   | -  | -                     |
| 9  | <b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>                                   | <b>583.48</b>  | <b>(888.26)</b>                                | <b>1328.48</b>                              | <b>(690.05)</b>                                  | <b>(844.83)</b>       |
| 10   | Tax Expense  | 200.55         | (285.84)                                       | 475.90                                      | (193.64)   | (249.27)              |
| 11   | <b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>                               | <b>382.93</b>  | <b>(602.42)</b>                                | <b>852.58</b>                               | <b>(496.41)</b>                                  | <b>(595.56)</b>       |
| 12   | Extra Ordinary Items (net of tax expense)  | -              | -  | -   | -  | -                     |
| 13   | <b>Net Profit/(Loss) for the period (11-12)</b>  | <b>382.93</b>  | <b>(602.42)</b>                                | <b>852.58</b>                               | <b>(496.41)</b>                                  | <b>(595.56)</b>       |
| 14   | Paid-up Equity Share Capital (Face Value of Rs.10/- each)  | 2429.48        | 2426.58  | 2429.48                                     | 2426.58  | 2427.83               |
| 15   | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year         | -              | -  | -   | -  | 10204.48              |
| 15   | Earnings Per Share (EPS)   |                |  |   |  |                       |
|  | (a) Basic EPS before extraordinary items (Rs. per share)   | 1.58           | (2.48)   | 3.51  | (2.05)   | (2.45)                |
|  | (b) Diluted EPS before extraordinary items (Rs. per share)                                       | 1.57           | (2.47)   | 3.49  | (2.04)   | (2.45)                |
|  | (c) Basic EPS after extraordinary items (Rs. per share)  | 1.58           | (2.48)   | 3.51  | (2.05)   | (2.45)                |
|  | (d) Diluted EPS after extraordinary items (Rs. per share)  | 1.57           | (2.47)   | 3.49  | (2.04)   | (2.45)                |
| 17   | Public Shareholding  |                |  |   |  |                       |
|  | - No of Shares   | 6797250        | 6768250  | 6797250                                     | 6768250  | 6760750               |
|  | - Percentage of Shareholding   | 27.98%         | 27.89%   | 27.98%                                      | 27.89%   | 27.83%                |
| 18   | Promoters and Promoter Group Shareholding.   |                |  |   |  |                       |
|  | a) Pledged/ Encumbered   |                |  |   |  |                       |
|  | - Number of Shares   | Nil            | Nil  | Nil   | Nil  | Nil                   |
|  | - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)         | -              | -  | -   | -  | -                     |
|  | - Percentage of Shares (as a % of the total Share Capital of the Company)                        | -              | -  | -   | -  | -                     |
|  | b) Non-Encumbered  |                |  |   |  |                       |
|  | - Number of Shares   | 17497500       | 17497500                                       | 17497500                                    | 17497500   | 17497500              |
|  | - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)         | 100.00%        | 100.00%  | 100.00%                                     | 100.00%  | 100.00%               |
|  | - Percentage of Shares (as a % of the total Share Capital of the Company)                        | 72.02%         | 72.11%   | 72.02%                                      | 72.11%   | 72.07%                |

Notes :-

- The above results have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 20th January, 2010.
- The Statutory Auditors have carried out a Limited Review of the Results of the Company for the Third Quarter ended on 31st December, 2009.
- Total Expenditure for the quarter / nine months ended on 31st December, 2009 includes Rs. Nil / Rs.100.54 Lacs pertaining to prior period accounted on receipt of regulatory approval.
- The Information on Investor Complaints /Request pursuant to Clause 41 of the Listing Agreement for the quarter ended on 31.12.2009 are as under :-  
Beginning of the Quarter - Nil , Received - Nil , Resolved - Nil , End of the Quarter - Nil
- The Company's operations relate to one reportable business segment namely "Advisory and Transactional Services" comprising of Broking & Distribution of Securities, Investment Banking and other related Financial Intermediation Services.
- Company has 96,000 Stock Options under ESOP-2005 Scheme and 16,35,000 Stock Options under ESOP-2007 Scheme outstanding as on 31.12.2009.
- The Previous period/year figures have been regrouped and rearranged, wherever necessary.

For Emkay Global Financial Services Limited

*Prakash Kacholla*  
Prakash Kacholla

Managing Director

Date : 20th January, 2010

Place : Mumbai