


EMKAY GLOBAL FINANCIAL SERVICES LIMITED
Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2011

(* In Lacs)

Sr.No.	Particulars	Standalone					
		3 Months ended 31.12.2011	Previous 3 Months ended 30.09.2011	Corresponding 3 Months ended 31.12.2010 in the previous year	Year to date figures for current period ended 31.12.2011	Corresponding Year to date figures for the previous period ended 31.12.2010	Previous Accounting year ended 31.03.2011
1	a) Income from Operations	2,188.63	2,138.81	3,235.59	6,336.52	8,961.94	10,839.91
	b) Other Operating Income	269.58	276.45	425.38	912.28	1,456.29	1,382.69
	Total Income from Operations	2,458.21	2,415.26	3,660.97	7,248.80	10,418.13	12,222.60
2	Expenditure						
	a) Employees Cost	1,172.80	1,129.63	1,295.09	3,449.62	3,562.66	4,542.36
	b) Operating Expenses	693.68	782.69	1,040.52	2,185.97	2,898.66	3,794.93
	c) Administrative & Other Expenditure	489.55	481.53	651.41	1,501.48	1,506.79	2,091.35
	d) Depreciation	154.88	107.81	101.42	335.97	285.49	385.89
	Total Expenditure	2,480.79	2,501.66	2,988.44	7,462.74	8,341.50	10,814.53
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(42.58)	(86.40)	672.53	(203.94)	1,776.63	1,408.27
4	Other Income	2.12	1.91	9.86	50.25	24.59	33.91
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	(40.46)	(84.49)	682.39	(153.69)	1,801.22	1,442.18
6	Interest	34.78	10.14	43.06	56.48	123.33	156.16
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(75.24)	(94.63)	639.33	(209.89)	1,677.89	1,286.02
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(75.24)	(94.63)	639.33	(209.89)	1,677.89	1,286.02
10	Tax Expense/(Income)	(35.15)	(22.84)	215.19	(69.41)	578.03	453.21
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(40.09)	(71.79)	424.14	(140.48)	1,101.86	832.81
12	Extra Ordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(40.09)	(71.79)	424.14	(140.48)	1,101.86	832.81
14	Paid-up Equity Share Capital (Face Value of 10/- each)	2,443.78	2,443.08	2,442.73	2,443.78	2,442.73	2,442.73
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	14,347.86
16	Earnings Per Share (EPS)						
	(a) Basic EPS before extraordinary items (per share)	(0.16)	(0.29)	1.74	(0.57)	4.52	3.41
	(b) Diluted EPS before extraordinary items (per share)	(0.16)	(0.29)	1.71	(0.57)	4.43	3.37
	(c) Basic EPS after extraordinary items (per share)	(0.16)	(0.29)	1.74	(0.57)	4.52	3.41
	(d) Diluted EPS after extraordinary items (per share)	(0.16)	(0.29)	1.71	(0.57)	4.43	3.37
17	Public Shareholding						
	- No. of Shares	6,740,250	6,993,250	6,829,750	6,740,250	6,929,750	6,929,750
	- Percentage of Shareholding	27.59%	28.38%	28.37%	27.59%	28.37%	28.37%
18	Promoters and Promoter Group Shareholding						
	a) Pledged Encumbered	-	-	-	-	-	-
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	b) Non-Encumbered						
	- Number of Shares	17,697,500	17,497,500	17,497,500	17,697,500	17,497,500	17,497,500
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	72.42	71.62	71.63	72.42	71.63	71.63

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Notes:	
1	The above Standalone Financial Results have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on January 21, 2012. 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, 2011.
2	The information on Investor Complaints/ Request, pursuant to Clause 41 of the Listing Agreement for the quarter ended on December 31, 2011, are as under :-
3	Beginning of the Quarter - Nil, Resolved - 2, End of the Quarter - Nil
4	As on December 31, 2011, the Company has 24,34,250 Stock Options outstanding under various ESOP Schemes.
5	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).
6	Total Expenditure for the quarter ended on December 31, 2011 includes an amount of Rs. 52.32 Lacs pertaining to prior period(s) accounted on receipt of regulatory approval.
7	In the corresponding nine months ended December 31, 2010, Income from Operations includes Rs. 223.46 Lacs Being Income from Portfolio Management Services business, which was transferred to a Wholly Owned Subsidiary, Emkay Investment Managers Limited, from 1st January, 2011.
	The Previous period/year figures have been regrouped and rearranged, wherever necessary to make them comparable.
	<p style="text-align: right;">On behalf of the Board of Directors Emkay Global Financial Services Limited  Krishna Kumar Karwa Managing Director & CFO</p>
	Date: January 24, 2012
	Place: Mumbai

B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

CA. B. L. SARDA - B. COM., F.C.A.

CA. S. C. MANTRI - B. COM., F.C.A.

CA. ADITYA SARDA - B. COM., A.C.A.

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REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
EMKAY GLOBAL FINANCIAL SERVICES LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of EMKAY GLOBAL FINANCIAL SERVICES LIMITED, for the period 1st October, 2011 to 31st December, 2011 (Quarter ended 31st December, 2011) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been verified by us. Management is responsible for the preparation and fair presentation of this statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these unaudited standalone financial results based on our review.

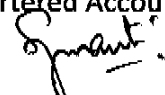
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Results Performed by the Independent Auditor of the Entity." A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai

Date : 21st January, 2012

For B.L. Sarda & Associates
Firm Registration No.109266W
Chartered Accountants


(CA. S. C. Mantri)
Partner
M. No. 41638

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2011

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028.

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

(In Lacs)

Sr.No.	Particulars	Consolidated					
		3 Months ended 31.12.2011	Previous 3 Months ended 30.09.2011	Corresponding 3 Months ended 31.12.2010 in the previous year	Year to date figures for current period ended 31.12.2011	Corresponding Year to date figures for the previous period ended 31.12.2010	Previous Accounting year ended 31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Income from Operations	2,738.41	2,801.06	3,569.62	8,124.71	9,908.82	12,234.97
	b) Other Operating Income	323.86	326.82	442.87	1,069.71	1,208.23	1,690.12
	Total Income from Operations	3,062.27	3,127.88	4,012.49	9,194.42	11,117.05	13,925.09
2	Expenses						
	a) Employees Cost	1,302.98	1,247.45	1,364.38	3,803.28	3,777.99	4,661.42
	b) Operating Expenses	863.21	1,016.16	1,172.18	2,729.84	3,318.86	4,264.61
	c) Administrative & Other Expenditure	546.62	519.09	591.74	1,568.76	1,624.80	2,287.23
	d) Depreciation	159.39	140.98	103.23	346.34	289.89	364.12
	e) Interest expended for Non Banking Financing Activities	44.78	58.95	1.88	131.52	44.83	34.65
	Total Expenditure	2,916.96	2,984.62	3,233.69	8,679.53	9,061.47	11,942.33
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	165.31	143.26	778.80	514.89	2,055.58	1,982.76
4	Other Income	5.89	11.51	31.16	74.01	89.84	128.93
5	Profit before Interest & Exceptional Items (3+4)	168.99	168.77	827.76	688.60	2,144.22	1,991.69
6	Interest	35.57	9.71	43.08	67.61	123.38	159.35
7	Profit after Interest but before Exceptional Items (5-6)	133.42	177.06	784.68	620.99	2,020.84	1,832.34
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	133.42	177.06	784.68	620.99	2,020.84	1,832.34
10	Tax Expense	31.95	63.60	267.10	169.64	682.74	841.02
11	Net Profit from Ordinary Activities after tax but before minority interest (9-10)	101.47	113.66	517.58	381.35	1,338.10	1,041.32
12	Share of Minority Interest	-	-	-	-	-	-
13	Net Profit from Ordinary Activities after tax and minority interest (11-12)	101.47	113.66	517.58	381.35	1,338.10	1,041.32
14	Extra Ordinary Items (net of tax expenses)	-	-	-	-	-	-
15	Net Profit for the period (13-14)	101.47	113.66	517.58	381.35	1,338.10	1,041.32
16	Paid-up Equity Share Capital (Face Value of 10/- each)	2,443.78	2,443.08	2,442.73	2,443.78	2,442.73	2,442.73
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
18	Earnings Per Share (EPS)						
	(a) Basic EPS before extraordinary items (per share)	0.42	0.46	2.12	1.48	5.43	4.85
	(b) Diluted EPS before extraordinary items (per share)	0.42	0.46	2.08	1.48	5.33	4.79
	(c) Basic EPS after extraordinary items (per share)	0.42	0.46	2.12	1.48	5.43	4.85
	(d) Diluted EPS after extraordinary items (per share)	0.42	0.46	2.08	1.48	5.33	4.79
19	Public Shareholding						
	- No of Shares	6,740,250	6,933,250	6,929,750	6,740,250	6,929,750	6,929,750
	- Percentage of Shareholding	27.98%	29.38%	28.37%	27.98%	28.37%	28.37%

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20	Promoters and Promoter Group Shareholding								
	a) Pledged/ Encumbered								
	- Number of Shares								
	- 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	17,697,500	17,487,500	17,487,500	17,697,500	17,487,500	17,697,500	17,487,500	17,487,500
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	72.42	71.62	71.63	72.42	71.63	72.42	71.63	71.63

STAND-ALONE INFORMATION

Sr.No.	Particulars	3 Months ended 31.12.2011	Previous 3 Months ended 30.09.2011	Corresponding 3 Months ended 31.12.2010 in the previous year	Year to date figures for current period ended 31.12.2011	Unaudited	Year to date figures for current period ended 31.12.2010	Corresponding Year to date figures for the previous period ended 31.12.2010	Previous Accounting year ended 31.03.2011
1	Revenue	2,440.33	2,417.17	3,670.63	7,299.33	10,142.72	10,142.72	12,256.71	
2	Profit/(Loss) before tax	(76.24)	(94.63)	639.53	(209.89)	1,677.89	1,677.89	4,288.02	
3	Profit/(Loss) after tax	(40.09)	(71.70)	424.14	(140.48)	1,101.86	1,101.86	822.84	

Notes:

- The above Consolidated Financial Results have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on January 21, 2012. 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, 2011.
- The information on Investor Complaints / Request pursuant to Clause 41 of the Listing Agreement for the quarter ended on December 31, 2011, are as under:
 - Beginning of the Quarter - Nil/ Received - 2, Resolved - 2, End of the Quarter - Nil.
- As on December 31, 2011, the Company has 24,34,250 Stock Options outstanding under various ESOP Schemes.
- The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Emkay Finance Limited, Emkay Commodity Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited. 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 Unaudited 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 Non Banking Financing Activities (NBFC) in accordance with Accounting Standard - 17 on Segment Reporting.
- Total Expenditure for the quarter ended on December 31, 2011 includes an amount of Rs.52.52 Lacs pertaining to prior period(s) accounted on receipt of regulatory approval.
- The Standalone Financial Results are available on the Company's website www.emkayglobal.com.
- The Previous period/year figures have been regrouped and rearranged, wherever necessary to make them comparable.

UNAUDITED CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2011

(In Lacs)

Sr.No.	Particulars	3 Months ended 31.12.2011	Previous 3 Months ended 30.09.2011	Corresponding 3 Months ended 31.12.2010 in the previous year	Year to date figures for current period ended 31.12.2011	Unaudited	Year to date figures for current period ended 31.12.2010	Corresponding Year to date figures for the previous period ended 31.12.2010	Previous Accounting year ended 31.03.2011
1	Segment Revenue								
	(a) Advisory and Transactional Services	2,947.58	2,933.38	3,965.88	8,758.74	10,895.22	10,895.22	13,400.03	
	(b) Non Banking Financing Activities	133.26	174.02	64.03	437.60	222.53	437.60	295.83	
	Total	3,080.85	3,107.40	4,029.91	9,196.34	11,117.75	11,117.75	13,695.86	
	Less: Inter Segment Revenue	0.48	0.52	0.20	1.32	0.70	1.32	0.82	
	Income from Operations	3,080.37	3,106.88	4,029.69	9,194.42	11,117.05	11,117.05	13,695.04	

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2		Segment Results									
Profit before tax and interest from each segment											
(a) Advisory and Transactional Services	79,51	71,06	738,99	234,27	1,993,70	1,634,94					
(b) Non Banking Financing Activities	83,90	108,18	57,87	290,22	161,88	277,92					
(c) Unallocated	5,58	7,53	31,18	74,01	88,84	128,80					
Total	168,99	186,77	827,05	598,50	2,144,22	1,991,86					
Less: Interest other than for Non Banking Financing Activities	35,57	9,71	43,99	57,81	123,38	156,35					
Profit from Ordinary Activities before Exceptional Items & Tax	133,42	177,06	784,06	530,69	2,020,84	1,835,51					
3		Capital Employed									
(Segment Assets - Segment Liabilities)											
(a) Advisory and Transactional Services	12,542,42	10,863,87	12,610,22	12,542,42	12,610,22	10,927,57					
(b) Non Banking Financing Activities	4,541,88	4,938,19	2,788,00	4,541,88	2,788,00	2,702,97					
(c) Unallocated	1,222,72	1,081,11	1,841,33	1,222,72	1,841,33	1,629,14					
Total	18,307,00	16,883,17	17,219,55	18,307,00	17,219,55	15,159,68					

On behalf of the Board of Directors
 Emkay Global Financial Services Limited
K. K. K. K.
 Krishna Kumar Karva
 Managing Director & CFO

B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

CA. B. L. SARDA - B. COM., F.C.A.

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REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS**TO
THE BOARD OF DIRECTORS OF
EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of EMKAY GLOBAL FINANCIAL SERVICES LIMITED, for the period 1st October, 2011 to 31st December, 2011 (Quarter ended 31st December, 2011) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been verified by us. Management is responsible for the preparation and fair presentation of this statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these unaudited consolidated financial results based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Results Performed by the Independent Auditor of the Entity." A review of interim financial results 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.



B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

CA. B. L. SARDA - B. COM., F.C.A.
CA. S. C. MANTRI - B. COM., F.C.A.
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We did not review the financial statements of two subsidiaries included in the consolidated quarterly financial results, whose consolidated interim financial statements reflect total assets of ₹ 4791.63 Lacs as at the quarter ended 31st December, 2011; as well as the total revenue of ₹ 575.38 Lacs as at the quarter ended 31st December, 2011. These interim financial statements have been reviewed by other auditor whose review reports have been furnished to us, and our opinion on the quarterly financial results to the extent they have been derived from such interim financial statements is based solely on the review report of such other auditor.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.L. Sarda & Associates
Firm Registration No.109266W
Chartered Accountants



S. C. Mantri

(CA. S. C. Mantri)

Partner

M. No. 41638

Place: Mumbai

Date : 21st January, 2012