EMKAY GLOBAL FINANCIAL SERVICES LIMITED  Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028	NANCIAL SERVIC	CES LIMITED  Dadar (West), Mumbai 400	0 028.		
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012	THE QUARTER ANI	D YEAR ENDED 31ST	MARCH 2012		(`in Lacs)
). Particulars	3 Months ended 31.03.2012	Preceding 3 Months ended 31.12.2011	Corresponding 3 Months ended 31.03.2011 in the previous year	Сиггеnt year ended 31.03.2012	Previous year ended 31.03.2011
Income from Operations	Unaudited	Unaudited	Unaudited	Audited	Audited
involle non Operations					
a) Income from Operations	1,876.30	1.920.60	1 890 61	7 506 76	0.020.00
b) Other Operating Income	198.03	349.70	2,000.01	07,000,7	9,839.30
Total Income from Operations	207.472	2 270 70	240.94	87 1921	1,476.09
Expenses	4,014.00	2,210.30	1,939.55	8,758.55	11,315.45
a) Employee Benefits Expense	871 24	1 177 70	080 70	2000	
b) Depreciation and Amortisation Expense	151 96	154.86	100.40	4,520.00	4,542.35
c) Other Expenses	976 11	994 23	1 207 65	407.33	385.89
Total Expenses	1,999.31	2,321.88	2.297.75	8 920 93	1,300.20
Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	75.02	(51.58)	/358 20)	1462 381	4 430 00
Other Income	81.16	48 38	38 74	266.01	1,420.00
Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	156.18	(3 20)	(34.045)	402.63	101.01
Finance Costs	62 53	71 80	72.06	240.00	10,000,1
Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	93.65	(75.09)	1383 530	219.08	304.63
Exceptional Items	•	(contract)	(444.44)	(110.20)	1,285,38
Profit/(Loss) from Ordinary Activities before tax (7-8)	93.65	175 091	(25, 25)	1446 261	1
Tax Expense/(Income)	30 23	(35,00)	(40,400)	(02.00)	1,285.38
Profit/(Loss) from Ordinary Activities after tax (9-10)	67 63	(30.00)	(123.47)	(07.85)	452.57
Extraordinary Items (net of tax expense)	03.42	(40.08)	(269.05)	(77.06)	832.81
Net Profit/(Loss) for the period (11-12)	63.42	(40,09)	(30 030)	177 000	
Paid-up Equity Share Capital (Face Value of 10/- each)	2 443 78	2 443 78	2 442 73	2 443 79	0.440.70
Reserves excluding Revaluation Reserves at the end of the year		and a second of	6,13610	41 120 00	2,442,73
Earnings Per Share (EPS) (before Extraordinary items) (of Rs. 10/- each) (not annualised) :				11,100,00	11,347,30
(a) Basic	0.26	(0.16)	71 10	(GE U)	0 44
(b) Diluted	0.26	(0.16)	(1.09)	(25.0)	2 27
Earnings Per Share (EPS) (after Extraordinary items) (of Rs.10/- each) (not annualised) :				No. of the last	4000
(a) Basic	0.26	(0.16)	(1 10)	100 01	2 14
(b) Diluted	0.26	(0.16)	(1.09)	(0.32)	3.37

Part I



16(1) 72 73

13 12 10

Ī		OLLEGI IN COMPATION FOR THE QUARTER AND TEAR ENDED 3181 MARCH 2012		FINDER STOLL MARKON TO		12
Sr.No.	No	Particulars	3 Months ended 31.03.2012		Preceding 3 Months ended 31.12.2011	Preceding 3 Months Months ended and an analysis and analysis analysis and analysis analysis and analysis analysis analysis analysis and analysis anal
A		PARTICULARS OF SHAREHOLDING		1		
-4		Public Shareholding		Ť		
		Number of Shares	6 540 250		6 740 250	
	·	Percentage of Shareholding	26.76%		27 5892	0,0
2		Promoters and Promoter Group Shareholding	4000	15	27 00 76	96, 15, CD 71
	10	a) Pledged/ Encumbered		Ť		
	i	- Number of Shares	N.	1		
	4	Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	ži.		62	
	- 6	- Percentage of Shares (as a % of the total Share Capital of the Company)				
	b)	b) Non-encumbered		T		
		Number of Shares	17,897,500		17,697,500	17,697,500 17,497,500
	9.	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00%		100.00%	
	1	- Percentage of Shares (as a % of the total Share Capital of the Company)	73.24%		72.42%	72.42% 71.63%
	P	Particulars	3 Months ended 31.03.2012			
m		INVESTOR COMPLAINTS		-		
	P	Pending at the beginning of the quarter	Z.			
	R	Received during the quarter	ω			
	D	Disposed of during the guarter	ω			
	_	Remaining unresolved at the end of the quarter	Z			
4	-					
N	_	e above standatione Financial Results have been reviewed by the Audit Committee and approved by	The Board of Directors	at its meet	ing held on May	ing held on May 19 2012
		The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year and the figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year and	he Board of Directors :	3 22	ts meeting held on May	ts meeting held on May 19, 2012.  sspect of the full financial year ended 31st March and the unaudited nublished year to date.

KKK

ch:

The Previous period/year figures have been regrouped and rearranged, wherever necessary to make them comparable.

Subsidiary, Emkay Investment Managers Limited, from 1st January, 2011.

In the corresponding year ended March 31, 2011, Income from Operations includes Rs. 223.46 Lecs being Income from Portfolio Management Services business, which was transferred to a Wholly Owned

Total Expenditure for the year ended on March 31, 2012 includes an amount of Rs.26.16 Lacs pertaining to previous year accounted on receipt of regulatory approval.

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).

The Board of Directors has recommended a dividend of Re 0.50 per share for the financial year 2011-2012 out of accumulated profits subject to approval of the shareholders.

	1							2						_	m						4				ω	12				_	Þ	
Date: May 19, 2012		TOTAL - ASSETS	Sub-total - Current Assets	(e) Other Current Assets	(d) Short-term Loans and Advances	(c) Cash and Bank Equivalents	(b) Trade Receivables	Current Assets (a) Inventories	Sub-total - Non Current Assets	(d) Long-lerm Loans and Advances	(c) Deferred Tax Assets (Net)	(b) Non Current Investments	(a) Fixed Assets	Non Current Assets	ASSETS	TOTAL - EQUITY AND LIABILITIES	Sub-total - Current Liabilities	(d) Short-term Provisions	(c) Other Current Liabilities	(b) Trade Payables	Current Liabilities	Sub-total - Non Current Liabilities	(b) Other Long-term Liabilities	(a) Long-term Borrowings	Non Current Liabilities	Share Application Money Pending Allotment	Sub-total - Shareholders' Funds	(b) Reserves & Surplus	(a) Share Capital	Shareholders' Funds	EQUITY AND LIABILITIES	Particulars
Krishna Kumar Karwa Managina Director & CFO	On behalf of the Board of Directors  Emkay Global Financial Services Limited  K.K.R. R. L.	3	22 335 93	12 212 88	25,000	7,923.08	2,822.35	0.01	10,123.05	1,430.10	46/6/	3,450.04	4,769,18			22,336.83	8,371.17	161.92	2,561.85	4,367.55	1,279.85		180.00	279.04	10.05		13,574.77	11,130,99	2,443.78			As at 31.03.2012
			23.023.51	14.608.68	189.47	10,583.28	3,368.19	6.29	0,414.03	102701	1 612 97	3,550.05	2,622.89	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		23,023.51	8,803.58	358,43	2,857.44	5,362.71	225.00		427 45	407 43	20.02	1.77	13,790.71	11,347.90	2,442.73	5 445 75		As at 31.03.2011

# EMKAY GLOBAL FINANCIAL SERVICES LIMITED

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

(ii)																		7 Profit/(	6 Finance Costs	5 Profit(	4 Other Income	3 Profit/(I	Total E	c) Other	b) Depre	a) Empl	2 Expenses	Total in	b) Other	a) Incon	1 Income		Sr.No.		Parti
Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items  Profit/(Loss) from Ordinary Activities before tax (7-8)  Tax Expense/(Income)  Profit/(Loss) from Ordinary Activities after tax (9-10)  Extraordinary Items (net of tax expense)  Net Profit/(Loss) for the period (11-12)  Share of Profit/(Loss) of Associates  Minority Interest  Net Profit/(Loss) after taxes, minority inerest and share of profit/(loss) of associates (13+14-15)  Paid-up Equity Share Capital (Face Value of 10/- each)  Paid-up Equity Share (EPS) (before Extraordinary items) (of Rs.10/- each) (not annualised):  (a) Basic  (b) Diluted  Earnings Per Share (EPS) (after Extraordinary items) (of Rs.10/- each) (not annualised):	Loss) from Ordinary Activities after Finance Costs but before Exceptional Items Loss) from Ordinary Activities before tax (7-8) Loss) from Ordinary Activities after tax (9-10) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Loss) from Ordinary Activities after tax (9-10) Control (Income) Control	Loss) from Ordinary Activities after Finance Costs but before Exceptional Items  Loss) from Ordinary Activities before tax (7-8)  Loss) from Ordinary Activities after tax (9-10)  Closs) from Ordinary Activities before tax (9-10)  Closs) from Ordinary Activities befo	Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) conal Items  Loss) from Ordinary Activities before tax (7-8)  pense/(Income)  Loss) from Ordinary Activities after tax (9-10)  Idinary Items (net of tax expense)  Offt/(Loss) for the period (11-12)  of Profit/(Loss) of Associates  y Interest  of Profit/(Loss) after taxes, minority inerest and share of profit/(loss) of associates (13+14-15)  p Equity Share Capital (Face Value of `10/- each)  res excluding Revaluation Reserves at the end of the year  gs Per Share (EPS) (before Extraordinary items) (of Rs.10/- each) (not annualised):  sic	Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) conal Items Loss) from Ordinary Activities before tax (7-8) Loss) from Ordinary Activities after tax (9-10) Loss) from Ordinary Activities after tax (9-10) Constitution (11-12) Constitution (11-12	Costs  Co	Loss) from Ordinary Activities after Finance Costs but before Exceptional Items  Loss) from Ordinary Activities before tax (7-8)  Loss) from Ordinary Activities after tax (9-10)  Loss) from Ordinary Activities after tax (9-10)  dinary Items (net of tax expense)  offt/(Loss) for the period (11-12)  of Profit/(Loss) of Associates  y Interest  p Equity Share Capital (Face Value of 10/- each)  p Equity Share Capital (Face Value of 10/- each)	Costs  Costs  Loss) from Ordinary Activities after Finance Costs but before Exceptional Items  Loss) from Ordinary Activities before tax (7-8)  Loss) from Ordinary Activities after tax (9-10)  Loss) from Ordinary Activities after tax (9-10)  dinary Items (net of tax expense)  offty(Loss) for the period (11-12)  of Profit/(Loss) of Associates  y Interest y Interest p Equity Share Capital (Face Value of `10/- each)	Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) conal Items Loss) from Ordinary Activities before tax (7-8) Loss) from Ordinary Activities after tax (9-10) Loss) from Ordinary Activities after tax (9-10) dinary Items (net of tax expense) offt/(Loss) for the period (11-12) of Profit/(Loss) of Associates y Interest y Interest offt/(Loss) after taxes, minority inerest and share of profit/(loss) of associates (13+14-15)	Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) conal Items Loss) from Ordinary Activities before tax (7-8) pense/(Income) Loss) from Ordinary Activities after tax (9-10) clinary Items (net of tax expense) offbt(Loss) for the period (11-12) of Profit/(Loss) of Associates y Interest	Loss) from Ordinary Activities after Finance Costs but before Exceptional Items  Loss) from Ordinary Activities before tax (7-8)  Loss) from Ordinary Activities before tax (9-10)  Loss) from Ordinary Activities after tax (9-10)  clinary Items (net of tax expense)  offt/(Loss) for the period (11-12)  of Profit/(Loss) of Associates	Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) conal Items  Loss) from Ordinary Activities before tax (7-8)  Loss) from Ordinary Activities after tax (9-10)  Loss) from Ordinary Activities after tax (9-10)  dinary Items (net of tax expense)  ofiti(Loss) for the period (11-12)	Costs  Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) conal Items  Loss) from Ordinary Activities before tax (7-8)  pense/(Income)  Loss) from Ordinary Activities after tax (9-10)  Loss) from Ordinary Activities after tax (9-10)	Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) conal Items Loss) from Ordinary Activities before tax (7-8) pense/(Income) Loss) from Ordinary Activities after tax (9-10)	Costs  Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)  conal Items  Loss) from Ordinary Activities before tax (7-8)  pense/(income)	Costs  Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)  conal Items  Loss) from Ordinary Activities before tax (7-8)	Costs  Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)  onal Items	Costs  Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	Costs		Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	roome	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	Total Expenses	c) Other Expenses	b) Depreciation and Amortisation Expense	a) Employee Benefits Expense	es	Total Income from Operations	b) Other Operating Income	a) Income from Operations	Income from Operations		Particulars	STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012	Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dacar (west),
(366.01) (366.01) (111.47) (254.54) (254.54) - (254.54) 2,443.78 (1.04) (1.04)	(366.01 (366.01 (111.47 (254.54 (254.54 (254.54 2,443.78	(366.01 (366.01 (111.47 (254.54 (254.54 (254.54 (254.54 2,443.78	(366.01 (386.01 (111.47 (254.54 (254.54 (254.54 - - - - - - - - - - - - - - - - - - -	(366.01 (386.01 (111.47 (254.54 (254.54 (254.54	(366.01 (366.01 (111.47 (254.54 (254.54 (254.54	(366.01 (366.01 (111.47 (254.54 (254.54 (254.54	(366.01 (386.01 (111.47 (254.54 (254.54	(366.01 (386.01 (111.47 (254.54 (254.54	(366.01 (366.01 (111.47 (254.54	(366.01 (366.01 (111.47 (254.54	(366.01 (366.01 (111.47 (254.54	(366.01 (366.01 (111.47 (254.54	(366.01 (366.01 (111.47 (254.54	(366.01 (366.01 (111.47	(366.01	(366.01	(366.01		66.75	(299.26)	69.01	(368.27)	2,970.59	1,830.07	157,39	983.13		2,602.32	236.89	2,365.43		Unaudited	3 Months ended 31.03.2012	OR THE QUARTER AN	Senapati Bapat Marg, ua
	133 33 100 100 2,444	133 33 100 100 2,44	133 30 10 10 2,44	133 30 10 10 10 2,44	2	2	2											133.57	74,66	N	59,35		2,722.06	1,259.69	159.39	1,302.98		2,870.94	405.01	2,465.93		Unaudited	Preceding 3 Months ended 31.12.2011	YEAR ENDED 31ST	dar (West), Mullipal 400 020
(196.18) (55.37) (140.81) (140.81) (140.81) (140.81) (140.81) (140.81) (140.81) (140.81) (140.81) (140.81) (140.81) (140.81) (140.81) (140.81)	(14 (14 (14 (14 (14 (14 (14 (14 (14 (14)	(14 (14 (14 (14 (14 (14 (14 (14 (14 (14	(14 (14 (14 (14 (14 2,4	(14 (14 (14 (14 2,4											7		10	(196.18)	74.67	(121.51)	78.32	(199.83)	2,576.94	1,389.28	104.23	1,083.43		2,377.11	253.74	2,123.37		Unaudited	Corresponding 3 Months ended 31.03.2011 in the previous year	MARCH 2012	020.
1) 164.85 1) 58.04 1) 106.81 1. 106.81 1	16. 51. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1	16. 51. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1	16. 51. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1	16. 51. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1	12 2	12 2											×	164.85					11,0	5,724,88	503.94	4,765.80	7 705 00	11,109.12	1,491.15	76.719.8	0.044 07	Audited	Current year ended 31.03.2012		
1,82 64 1,18 1,18 1,18 1,18	1,824 640 1,184 1,184 1,184 1,184 1,184 2,44 12,42		1,182 1,18 1,18 1,18 1,18 1,18													**		1,824.66		2,		1,851.44	10,613.00	5,336.34	24.12	3001.42	A 861 42	76.000,21	1,010,44	1 549 44	11 151 88	Audited	Previous year ended 31.03.2011	( in Lacs)	



	7	5	K	
		7	-	
		(	^	
١		3	5	
4				

Sr.No.	Sr.No.																					
Particulars	Particulars	Remaining unresolved at the end of the quarter  Particulars	the quarter Ned at the end of the quarter Particulars	the quarter  Ithe quarter  Ived at the end of the quarter  Particulars	quarte	if the quarter irter ne end of the quarte	f the quarter or reend of the quarte	- Percentage of Shares (as a % of the total Share Capital of the Company)  Particulars  INVESTOR COMPLAINTS  Pending at the beginning of the quarter  Received during the quarter  Disposed of during the quarter  Remaining unresolved at the end of the quarter  Particulars  Particulars	- 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)  Particulars  INVESTOR COMPLAINTS  Pending at the beginning of the quarter  Received during the quarter  Disposed of during the quarter  Remaining unresolved at the end of the quarter  Particulars  Particulars  Particulars	hares (as a % of the total Shareholding of Phares (as a % of the total Share Capital of the LAINTS  LAINTS  jinning of the quarter  the quarter  the quarter  Particulars  Particulars	nares (as a % of the total Shareholding of Phares (as a % of the total Share Capital of the fundamental of the quarter at the quarter by the quarter at the end of the quarter at the end of the quarter at the end of the quarter particulars.	- Percentage of Shares (as a % of the total Share Capital of the Company)  - Number of Shares - Percentage of Shares (as a % of the total Shareholding of Promoter and - Percentage of Shares (as a % of the total Share Capital of the Company)  - Particulars  INVESTOR COMPLAINTS  Pending at the beginning of the quarter  Received during the quarter  Disposed of during the quarter  Disposed of during the quarter  Remaining unresolved at the end of the quarter  Particulars  Particulars  Particulars	- 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)  - 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)  - Particulars  INVESTOR COMPLAINTS  Pending at the beginning of the quarter  Received during the quarter  Disposed of during the quarter  Disposed of during the quarter  Remaining unresolved at the end of the quarter  Particulars  Particulars  Particulars  Particulars	Is lares (as a % of the total Shareholding of Pares (as a % of the total Share Capital of the ed  Is lares (as a % of the total Shareholding of Pares (as a % of the total Shareholding of Pares (as a % of the total Share Capital of the quarter large quarter at the end of the quarter product of the quarter at the end of the quarter particulars.  In the quarter particulars are capital of the quarter at the end of the quarter particulars.	nares (as a % of the total Shareholding of Phares (as a % of the total Share Capital of the ed  ed  Phares (as a % of the total Shareholding of Phares (as a % of the total Shareholding of Phares (as a % of the total Share Capital of the phares (as a % of the total Share Capital of the quarter at the end of the quarter  Wed at the end of the quarter  Particulars	Promoters and Promoter Group Shareholding a) Pledged/ Encumbered - Number of Shares - Percentage of Shares (as a % of the total Shareholding of P - Percentage of Shares (as a % of the total Share Capital of the Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total Shareholding of P - Percentage of Shares (as a % of the total Shareholding of P - Percentage of Shares (as a % of the total Share Capital of the Particulars INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter Particulars Particulars Pending at the beginning of the quarter	shareholding mbered s s nares (as a % of the total Shareholding of P nares (as a % of the total Share Capital of the ed nares (as a % of the total Shareholding of P nares (as a % of the total Shareholding of P nares (as a % of the total Share Capital of the quarter)	inareholding compoter Group Shareholding mbered  is lares (as a % of the total Shareholding of P lares (as a % of the total Share Capital of the lares (as a % of the total Shareholding of P lares (as a % of the total Shareholding of P lares (as a % of the total Share Capital of the lares (as a % of the total Share Capital of the lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of the lareholding of P lares (as a % of the total Share Capital of the lareholding of the lareholding of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the total Share Capital of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the lareholding of P lares (as a % of the	is bhareholding omoter Group Shareholding mbered is lares (as a % of the total Shareholding of Plares (as a % of the total Share Capital of the ed  is lares (as a % of the total Share Capital of the ed  is lares (as a % of the total Share Capital of the lares (as a % of the lares (as a % of the total Share Capital of the lares (as a % of the lares (as	es ihareholding omoter Group Shareholding mbered  s nares (as a % of the total Shareholding of P nares (as a % of the total Share Capital of the ed  s nares (as a % of the total Shareholding of P	Particulars  SHAREHOLDING  B  B  B  B  B  B  B  B  B  B  B  B  B	Particulars  SHAREHOLDING  B  BS  hareholding  mbered  Is  nares (as a % of the total Shareholding of P  nares (as a % of the total Share Capital of the  ed  Is  nares (as a % of the total Shareholding of P  nares (as a % of the total Share Capital of the  ed  Is  particulars  Particulars  Particulars  Particulars
Particulars	Particulars	quarter Particulars	quarter Particulars	quarter Particulars	quarter Particulars	quarter Particulars	quarter Particulars	otal Share Capital of the Company quarter	otal Share Capital of the Company otal Share Capital of the Company quarter	otal Shareholding of Promoter and otal Share Capital of the Company quarter	otal Shareholding of Promoter and otal Share Capital of the Company quarter	otal Share Capital of the Company otal Shareholding of Promoter and otal Share Capital of the Company quarter  Particulars	otal Share Capital of the Company otal Share Capital of the Company otal Shareholding of Promoter and otal Share Capital of the Company quarter  particulars	otal Share Capital of the Company otal Share Capital of the Company otal Shareholding of Promoter and otal Share Capital of the Company otal Share Capital of the Company	otal Share Capital of the Company otal Share Capital of the Company otal Shareholding of Promoter and otal Share Capital of the Company otal Share Capital of the Company	sholding otal Shareholding of Promoter and otal Share Capital of the Company otal Shareholding of Promoter and otal Share Capital of the Company otal Share Capital of the Company	cholding  otal Shareholding of Promoter and otal Share Capital of the Company otal Shareholding of Promoter and otal Share Capital of the Company otal Share Capital of the Capital Share Capital Otal Share Capital	sholding  otal Shareholding of Promoter and otal Share Capital of the Company otal Share Capital of Promoter and otal Share Capital of the Company otal Share Capital of the Company	sholding  sholding  otal Share Capital of the Company  otal Share Capital of Promoter and  otal Share Capital of the Company  otal Share Capital of the Company  particulars	aholding  otal Shareholding of Promoter and  otal Share Capital of the Company  otal Shareholding of Promoter and  otal Share Capital of the Company  otal Share Capital of the Company	Particulars  sholding  sholding  otal Shareholding of Promoter and otal Share Capital of the Company otal Share Capital Otal S	eholding of Prome e Capital of the Ce Ce
	STANDA	STANDA	STANDA	STANDA	STANDA	STANDA	STANDA	Company)	(Company)	(Company)	(Company)	Promoter (	Promoter C	Promoter G	Promoter C	Promoter C	Promoter C	Promoter C	Promoter C	Promoter C	Promoter C	moter and Promoter Group)  Company)  Company)  Company)  STANDA
3 Months ended	STANDALONE INFORMATION  3 Months ended	DALONE INFORMATION  3 Months ended	DALONE INFORMATION  3 Months ended	DALONE INFORMATION  3  Months ended	DALONE INFORMATION  3  NIL  3  Months ended	NIL 3 DALONE INFORMATION 3 Months ended	3 Months ended 31.03.2012  NIL 3 NIL 3 NIL 3 NIL 3 AMONths ended	73,24%  3 Months ended 31,03,2012  NIL  NIL  NIL  NIL  3  NIL  DALONE INFORMATION	200	0	17,897,500 100.00% 73,24% 3 Months ended 31,03,2012 NIL 3 NI	17,897,500 100.00% 73,24% 3 Months ended 31,03,2012 DALONE INFORMATION  3 Months ended 3 Months ended	17,897,500 100,00% 73,24% 3 Months ended 31,03,2012  NIL DALONE INFORMATION  3 Months ended	17,897,500 100,00% 73,24% 3 Months ended 31,03,2012 DALONE INFORMATION  3 Months ended 3 Months ended	17,897,500 100.00% 73,24% 3 Months ended 31,03,2012 NIL DALONE INFORMATION 3 Months ended	17,897,500 100.00% 73,24% 3 Months ended 31,03,2012 NIL NIL 3 3 NIL 3 Months ended	26.76%  17.897,500 100.00% 73.24% 3 Months ended 31.03.2012  NIL  DALONE INFORMATION  3 Months ended	S 6 20 20 7.8	7,8	5 S S S S S S S S S S S S S S S S S S S	5 s s s s s s s s s s s s s s s s s s s	S
							<u> </u>	24% 72.42% ad			% 17,0 % 1		8 8 6				8 8 6	0 6,7 % 17,6	0 6,7 % 17,6	6,7 % 0 17,8	Preceding 3 N ended 31.12.  50 6,7  6% 17,6  00 17,6  17,6  18,6	RENDED 31ST MARCH 2012  Preceding 3 Months ended 31.12.2011  500 6,740,250  76% 27.58%  76% 100.00%  40% 72.42%  9d
								71.53%			17.							17.4	17.4	6,9 17,4	Correspondi Months end 31.03.2011 ii previous y	Correspondi Months end 31.03.2011 ii previous y
								73.24%									17.8		17.8 1.1	17.8	Gurrent year o 31.03.201 6,5	Current year of 31.03.201
	( In Lacs	(' in Lacs)	(' in Lacs	(° in Lacs	(` in Lacs	(`in Lacs	(`in Lacs				17	17	77			12					Previous year 31.03.201	Previous year 31.03.201

The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 19, 2012.  The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.  As on March 31, 2012, the Company has 26,76,750 Stock Options outstanding under various ESOP Schemes.  The Board of Directors has recommended a dividend of Re.0.50 per share for the financial year 2011-2012 out of accumulated profits subject to approval of the shareholders.  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 committees (comprising of Broking and Distribution, Investment Banking & Other related Financial
As on March 31, 2012, the Company has 26,76,750 Stock Options outstanding under various ESOP Schemes.  The Board of Directors has recommended a dividend of Re. 0.50 per share for the financial year 2011-2012 out of accumulated profits subject to approval of the shareholders.  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 Statements which companies which c
As on March 31, 2012, the Company has 26,76,750 Stock Options outstanding under various ESOP Schemes.  The Board of Directors has recommended a dividend of Re. 0.50 per share for the financial year 2011-2012 out of accumulated profits subject to approval of the shareholders.  The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commotrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Manager Intermediation Services). Hence Segment Information is presented for the Consolidated Financial Statements which companies of the shareholders.
The Board of Directors has recommended a dividend of Re. 0.50 per share for the financial year 2011-2012 out of accumulated profits subject to approval of the shareholders.  The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commotrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Manager Intermediation Services). Hence Segment Information is presented for the Consolidated Financial Statements which commoting of Broking and Distribution, Investment Banking & Other related Financial Statements which commoting of Broking and Distribution, Investment Banking & Other related Financial Statements which commoting of Broking and Distribution, Investment Banking & Other related Financial Statements which commoting of Broking and Distribution, Investment Banking & Other related Financial Statements which commoting of Broking and Distribution, Investment Banking & Other related Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which commoting is presented for the Consolidated Financial Statements which the Consolidated Financial Statements which the Consolidat
The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commotrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Intermediation Services). Hence Segment Information is presented for the Consolidated Financial Statements which company and Distribution, Investment Banking & Other related Financial Statements which companies of the Composition of Broking and Distribution, Investment Banking & Other related Financial Statements which companies of the Composition of Broking and Distribution, Investment Banking & Other related Financial Statements which companies of the Composition of Broking and Distribution, Investment Banking & Other related Financial Statements which companies of the Composition
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 Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising the Broking and Distribution in the Broking and Distr
Intermediation Services). Hence Segment Information is presented for the Consolidated Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising of Broking and Distribution, Investment Banking & Other related Financial Statements which comprising the Broking and Brok

ø 00

The Previous period/year figures have been regrouped and rearranged, wherever necessary to make them comparable.

The Standalone Financial Results are available on the Company's website www.emkayglobal.com.

Total Expenditure for the year ended on March 31, 2012 includes an amount of Rs.26.16 Lacs pertaining to previous year accounted on receipt of regulatory approval.

(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.

Intermediation Services). Hence Segment Information is presented for the Consolidated Financial Statements which comprises of two reportable business segments, i.e. Advisory & Transactional Services

-					L	3 Capita	Profit/	Less: I	Total	(c) Ur	(b) No	(a) Ac	Profit	2 Segm	Incom	Less	Total	(b) N	(a) A	1 Segm		Sr.No.		
		(c) Unallocated	(b) Non Banking Financing Activities	(a) Advisory and Transactional Services	(Segment Assets - Segment Liabilities)	Capital Employed	Profit/(Loss) from Ordinary Activities before Exceptional Items & Tax	Less: Interest other than for Non Banking Financing Activities		(c) Unallocated	(b) Non Banking Financing Activities	(a) Advisory and Transactional Services	Profit/(Loss) before tax and interest from each segment	Segment Results	Income from Operations	Less: Inter Segment Revenue		(b) Non Banking Financing Activities	(a) Advisory and Transactional Services	Segment Revenue		Particulars	3 STRUCTION ICU AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 3	CONSOI DATED ALIDITED STATES
16 122 76	1,301.66	10,025,0	2.22004	11 502 20		(366.01)	56.75	(299.26)	69.01	85,84	(454.11)	(AEA AA)		2,002.32	0.79	2700,11	2 203 14	4,450.09	0 450		Unaudited	3 Months ended 31.03.2012	OR THE QUARTER AND YEAR	
40 207 00	1,222.72	4,541.86	12,342.42			133.57	74.66	208.23	59.35	. 83.84	65.04			2,870.94	0.48	2,8/1,42	133.26	2,/38.16			Unaudited	Preceding 3 Months ended 31.12.2011	ENDED 31ST MARCH 2012	
	1,529.10	2,664.23	10,918.64			(196.18)	74.67	(121.51)	78.32	56.06	(255.89)			2,377.11	0.12	2,377.23	73.35	2,303.88		Citadalied	Insulation	Corresponding 3 Months ended 31.03.2011 in the previous year	2012	
	1,301.66	3,228.81	11,592.29			164.85	229.84	394.69	300,19	365.61	(271.11)			11,109.12	2.11	11,111.23	580.90	10,530.33		Audited	A	Current year ended 31.03.2012		
	1,529.10	2,664.23	10,918.64			1,824.66	311.08	2,135.74	284.30	217.96	1,633.48			12,665.32	0.82	12,666.14	295.88	12,370.26		Audited		Previous year ended 31.03.2011	( in Lacs	

Francis Pending Altoment Pending P	Prinding Allotment	Abol LABCITIES   Perficultin   Abol 31 03 2012			Krishna Kumar Karwa	Date: May 19, 2012 Place: Mumbai	Dat
Francis Panding Aldonment Pand	Fending Alloment  Fending Allower  Fending	COUNTY AND LABILITIES   Particular   As all \$1,03.0712		, 6a	KKKRIN		-
Pending Alloment	Francis (2,43.78 (2,393.72 (1,293.32	Perticulum   Per		al Services Limited	Emkay Global Financi		
Frincis 2.443.76	Funds (2,443,78)  Familia Alloiment  Familia Alloiment  Familia Alloiment  Familia Alloiment  Familia Alloiment  10.5  4.5225  4.5225  13.654.85  7.559.35  4.708.07  8.8477.11  1.959.35  4.708.07  1.99  8.84889  1.99	COUNTY AND LABILITIES		of Directors	On behalf of the Board		
Francis 12,443.78	Funds (2,443,78)  Familing Allotment (12,389.32)  Femiling Allotment (12,389.32)  Femiling Allotment (13,389.32)  Femiling All	Column   C	25,5	31,245.38		TOTAL TOUR TO	
Francis 244378 244378 12389.32 1 Pending Alloment 4,833.10 1 Illies 1,833.10 1 Illies 4,833.10 1 Illies 1,833.10 1 Illie	Francis 12,443.78 12,443.78 12,399.32 1 12	Delity AND LABILITIES	20,4	24,133.75		TOTAL ASSETS	O. I
Finds Abrilles Abrill	bild         2,443,78         12,493,78         12,399,32         1           serbiolders' Funds         12,399,32         1         12,399,32         1           biornowings         Biornowings         10,05	COUNTY AND LAGILLTRES	2	222.93		(i) Other Current Assets Sub-total - Current Assets	S G
Finds Salpila	bild         2,44378         12,399.22         1           48 Surplus         12,399.22         1           48 Surplus         12,399.22         1           12,399.22         1         1           Borrowings         10.05         1           Péem Liabilitées         10.05         10.05           Péem Liabilitées         453.35         10.05           Péem Liabilitées         453.35         477.41           Borrowings         3,654.45         10.05           Provisions         7,559.36         477.41           Borrowings         3,654.45         10.05           Includities         7,559.36         477.41           Provisions         7,559.36         477.41           Borrowings         3,654.45         1,578.35           Provisions         7,559.36         477.41           Borrowings         7,559.36         477.41           Borrowings         7,559.36         477.41           Borrowings         7,559.36         477.81           Borrowings         7,559.36         4,507.88           Part Carrowings         7,559.36         4,507.88           2,143.8         2         2	Particulars	ω i	6,730.80		(e) Short-term Loans and Advances	5 6
Finds  Starylus	hall         2,437,78         12,399,22         1           48 Surplus         12,399,22         1           48 Surplus         12,399,22         1           12,399,22         1         1           10 on Money Pending Alloment         41,333,10         4           10 on Money Pending Alloment         493,36         4           10 on Money Pending Alloment         433,36         4           10 on Money Pending Alloment         433,56         4           10 on Money Pending Alloment         47,41         4           10 on Money Pending Alloment         47,58,36         4           10 on Money Pending Alloment         4,59,86         4,59,86           10 on Money Pending Alloment         4,59,86         4,59,86           10 on Money Pending Alloment         4,59,86         4,59,86	COUTTY AND LABILITIES	127	10,781.64		(d) Cash and Bank Equivalents	6
Finds  Mail  Surplus  Surplus  Surplus  Finds  Surplus  12,44378  12,349.22  14,833.10  11,349.32  11,349.33  21,349.33	Activities   Act	COUNTY AND LIABILITIES	0	6.002.68		(c) Trade Receivables	6
Finals         Addition         2,43,76         1           8 Surplia         2,43,76         1           8 Surplia         12,399,92         1           100 Monty Pending Allotment         10,399,92         1           100 Monty Pending Allotment         10,05         1           Priem Liabilities         10,05         453,26           Priem Liabilities         10,05         453,26           Current Liabilities         13,80         13,80           Current Liabilities         453,26         477,41           Borrowings         3,654,85         35           Bibles         7,558,36         4,976,88           Borrowings         4,507,68         4,977,88           Borrowings         214,28         4,978,81           Privations         214,28         4,978,81           YAND LIABILITIES         1,546,38         2           YAND LIABILITIES         4,780,77         1           YAND LIABILITIES         4	Add	Particulum   Par	ω	305.69		(b) Inventories	9
Finds	Ideal         2.443.78         2.443.78           & Surplus         12.389.32         1           Born Money Pending Allotment         14,833.10         1           Borrowings         10.05         1           Borrowings         10.05         13.80         10.95           Perm Labilities         453.26         453.26         13.80         13.80           Oursert Labilities         453.26         7.59.36         477.11         1           Borrowings         3,654.85         7.59.36         4.757.88         7.59.36         4.757.88         7.59.36         4.757.88         7.59.36	Particulars				(a) Current investments	(e)
## 2.443.78    2.443.78	2.443.78 12.399.32 14.833.10 1.005 4.53.26 4.53.26 4.53.26 4.53.26 4.53.26 4.53.76 4.75.8.36 4.50.7 8 4.75.8.36 4.50.7 8 4.79.8.7 4.79.8.7 4.79.8.7 4.79.8.8 4.79.8.8	COUTY AND LABILITIES	5,0	7,111.63		Current Assets	
Carter   C	Politic 2.443.78   2.443.78   12.399.22   1.443.78   12.399.22   1.443.78   12.399.22   1.443.78   1.433.10	Particulars	1,6	1,518.68		Sub-total - Non Current Assets	Su
Challes   Cartes	2,43,78     2,43,78       plus     12,363,78     12,363,32     1       Morey Funds     14,333,32     1       Morey Pending Allotment     10.5     1       Wings     10.5     13.86       Frent Labilities     433,85     13.80       Frent Labilities     477,11     1       Wings     3,654,85     7,558,36       Abilities     4,507,68     31,245,38       Sions     214,28     214,28       Labilities     15,935,17     1       D LABILITIES     31,245,38     2       Post (Net)     4,798,07     1       O.04     4,798,07     1	Particulars	568.97	794.84		(d) Long-term Loans and Advances	6
Comparison   Com	2,443.78   12,389.32   1   1   1   1   1   1   1   1   1	COUNTY AND LABILITIES		0.04		(c) Deferred Tax Assets (Net)	6
Company   Comp	plus 2,443.78 1,289.32 1,189.3	Particulars	2,8	4,798.07		(b) Non Current Investments	(1
ds 2,43.78	2,443.78     12,389.32   1     1   1   1   1   1   1   1   1	Particulars				(a) Fixed Assets	(6
Allotment  2,443.78  12,389.32  14,833.10  1 005  453.26  13.80  477.41  477.41  3,654.85  7,558.36  4,507.68  4,507.68  214.28  31,245.38  2	Allotment  2,443.78  12,389.32  14,833.10  10.05  453.26  13.80  477.11  3,654.85  7,586.36  4,507.68  214.28  31,245.38  2  31,245.38  2	EQUITY AND LIABILITIES				Non Current Assets	
Allotment  2,443.78  12,389.32  14,833.10  10.05  453.26  13.80  477.11  3,654.85  7,568.36  4,507.68  214.28  15,935.17  1  31,245.38  2	Allotment  2,443.78  12,389.32  14,833.10  10.05  453.26  13.80  477.11  477.11  3,554.85  7,558.36  4,507.68  214.28  15,935.17  1  31,245.38  2	EQUITY AND LIBITITES				ASSETS	
Allotment  2,443.78  12,389.32  14,833.10  1 0.05  453.26  13.80  477.11  3,654.85  7,558.36  4,507.68  214.28  15,935.17  1	Allotment  2,443,78  12,389,32  1,4833,10  1,05  453,26  13,80  453,26  13,80  477,11  3,654,85  7,558,36  4,507,68  214,28  15,935,17  1	EQUITY AND LABILITIES	25,5	31,245.38			
2.443.78       12.389.32     1       14.833.10     1       10.05     1       453.26     13.80       477.11     3.654.85       7.558.36     4.507.68       214.28     214.28	2,443,78 12,389,32 1 14,833,10 1 10,05 453,26 13,80 477,71 3,654,85 7,558,36 4,507,68 214,28	Ecurry AND LIABILITIES	10,1	15,935.17		TOTAL - EQUITY AND LIABILITIES	70
2,443.78   2,443.78   12,389.32   1   12,389.32   1   1   1   1   1   1   1   1   1	2,443.78	Particulars	**	214.28		Sub-total - Current Liabilities	St
2,43.78   12,389.32   1   1,389.32	2,443.78     12,389.32   1     1     1     1	Particulars   Particulars   As at \$1.03.2012	3,8	4,507.68		(d) Short-term Provisions	<u> </u>
nds  2,443.78 12,389.32 1 Money Pending Allotment lities rowings m Liabilities visions rrent Liabilities  13,80,32 10,05 453.26 13,80 477.11	2,443.78   12,389.32   1   1   1   1   1   1   1   1   1	Particulars	5,	7,558.36		(c) Other Current Liabilities	-
2,443.78   12,389.32   1   1   1   1   1   1   1   1   1	2,443.78   12,389.32   1   1   1   1   1   1   1   1   1	EQUITY AND LIABILITIES		3,654.85		(b) Trade Payables	-
nds     2,443.78       urplus     12,389.32       noiders' Funds     12,389.32       Money Pending Allotment     14,833.10       lities     10.05       m Liabilities     453.26       13.80     13.80       477.11     477.11	2,443.78   12,389.32   1   12,389.32   1   1   1   1   1   1   1   1   1	Particulars   Particulars   As at 31.03.2012				(a) Obal land	
2,443.78 12,389.32 14,833.10 10.05 453.26	2,443.78 12,389.32 14,833.10 10.05 453.26	EQUITY AND LIABILITIES  EQUITY AND LIABILITIES  Shareholders' Funds  (a) Share Capital  (b) Reserves & Surplus  Sub-total - Shareholders' Funds  Sub-total - Shareholders' Funds  Share Application Money Pending Allotment  Non Current Liabilities  (a) Long-term Borrowings  (b) Other Long-term Liabilities  (c) Long-term Provisions  As at 31.03.2012  12.443.78  12.389.32  14.833.10  10.05  453.26		477.11		Sub-total - Non Current Liabilities  Current Liabilities	
2,443.78 2,43.78 12,389.32 1 14,833.10 1 10.05 billibes	2,443.78 2,443.78 12,389.32 1 14,833.10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	EQUITY AND LIABILITIES  EQUITY AND LIABILITIES  Shareholders' Funds  (a) Share Capital (b) Reserves & Surplus  Sub-total - Shareholders' Funds  Share Application Money Pending Allotment  Non Current Liabilities  (a) Long-term Borrowings (b) Other Long-term Liabilities  10.05		13.20		(c) Long-term Provisions	
2,443.78 2,443.78 12,389.32 14,833.10 14,833.10	2,443.78 2,443.78 12,389.32 1 14,833.10 1 14,833.10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	EQUITY AND LIABILITIES  EQUITY AND LIABILITIES  As at 31.03.2012  Shareholders' Funds  (a) Share Capital  (b) Reserves & Surplus  Sub-total - Shareholders' Funds  Sub-total - Shareholders' Funds  Share Application Money Pending Allotment  Non Current Liabilities  (a) Long-term Borrowings		10.05		(b) Other Long-term Liabilities	
2,443.78 2,43.78 12,389.32 14,833.10 1	2,443.78 12,389.32 14,833.10 14,833.10	EQUITY AND LIABILITIES  EQUITY AND LIABILITIES  Shareholders' Funds  (a) Share Capital  (b) Reserves & Surplus  Sub-total - Shareholders' Funds  Sub-total - Shareholders' Funds  12,389.32  Share Application Money Pending Allotment  Non Current Liabilities  As at 31.03.2012  As at 31.03.2012		1006		(a) Long-term Borrowings	_
2,443.78 12,389.32 14,833.10	2,443.78 12,389.32 14,833.10	REQUITY AND LIABILITIES  Shareholders' Funds  (a) Share Capital  (b) Reserves & Surplus  Sub-total - Shareholders' Funds  2,443.78  12,389.32  Share Application Money Pending Allotment		,		Non Current Liabilities	
2,443.78 12,389.32	2,443.78 12,389.32	EQUITY AND LIABILITIES  Particulars  As at 31.03.2012  Shareholders' Funds  (a) Share Capital  (b) Reserves & Surplus  Sub-total - Shareholders' Funds  2,443.78  12,389.32	14,1	14,833.10		Share Application Money Pending Allotment	
2,443.78	2,443.76	EQUITY AND LIABILITIES  Particulars  As at 31.03.2012  Shareholders' Funds  (a) Share Capital  (b) Reserves & Surplus  2.443.78	12,	12,389.32		Sub-total - Shareholders' Funds	co
		Particulars  EQUITY AND LIABILITIES  As at 31.03.2012  Shareholders' Funds (a) Share Capital	2,	2,443.78		(b) Reserves & Surplus	Spec
	Philips of the Philip	EQUITY AND LIABILITIES  Particulars  As at 31.03.2012  Shareholders' Funds				(a) Share Capital	2000
	holdars' Frinds	EQUITY AND LIABILITIES  Particulars  As at 31.03.2012				Shareholders' Funds	
As at 31.03.2012	As at 31.03.2012	יייי פי יאסביס אוא האסורוונים	As at 31.03.2011	As at 31.03.2012			

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.

61, Rajgir Chambers, 7<sup>th</sup> Floor, Opp. Old Custom House, 12/14, Shahid Bhagat Singh Road, Mumbai – 400 023.

Tel: 22664618 / 22662752

Fax: 22665136

E-mail: blsassociate@yahoo.co.in

## AUDITOR'S REPORT TO THE MEMBERS OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED

- 1. We have audited the attached balance sheet of EMKAY GLOBAL FINANCIAL SERVICES LIMITED as at 31<sup>st</sup> March, 2012 and also the statement of profit and loss and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3. As required by the Companies (Auditor's Report) Order, 2003 (the 'order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the 'Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4. Further to our comments in the Annexure referred to above, we report that:
  - We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - (iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

Contd...2



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.

61, Rajgir Chambers, 7<sup>th</sup> Floor, Opp. Old Custom House, 12/14, Shahid Bhagat Singh Road, Mumbai – 400 023.

Tel: 22664618 / 22662752

Fax: 22665136

E-mail: blsassociate@yahoo.co.in

:: 2 ::

- (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
- (v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and Notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2012;
  - (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
  - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

(B. L. Sarda)

Partner

Membership No. 014568

Place: Mumbai

Date: 19th May, 2012

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.

61, Rajgir Chambers, 7<sup>th</sup> Floor, Opp. Old Custom House, 12/14, Shahid Bhagat Singh Road, Mumbai – 400 023.

Tel: 22664618 / 22662752

Fax: 22665136

E-mail: blsassociate@yahoo.co.in

#### EMKAY GLOBAL FINANCIAL SERVICES LIMITED

# ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH THREE OF OUR REPORT OF EVEN DATE

- (i) In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities during the year are such that clauses (viii), (xiii) and (xix) of Paragraph 4 of the said Order are not applicable to the company.
- (ii) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) According to the information and explanations given to us, fixed assets of the company have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the company has not disposed off substantial part of fixed assets which could affect the going concern status of the company.
- (iii) (a) The securities held as stock in trade have been confirmed with the statement of holding of depository at the end of the year. In our opinion, the frequency of verification of statement of holding is reasonable.
  - (b) In our opinion and according the information and explanations given to us, the procedure of confirmation of securities held as stock in trade followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according the information and explanations given to us, the company has maintained proper records of securities held as stock in trade and as informed to us, no discrepancies have been noticed on verification between the statement of holding and the book records.
- (iv) (a) The company has granted unsecured demand loans to three companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs 2503 lacs and the year end balance of loans granted to said companies was Rs 1000 lacs.

Contd...2



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.

61, Rajgir Chambers, 7<sup>th</sup> Floor, Opp. Old Custom House, 12/14, Shahid Bhagat Singh Road, Mumbai – 400 023.

Tel: 22664618 / 22662752

Fax: 22665136

E-mail: blsassociate@yahoo.co.in

:: 2 ::

- (b) In our opinion, the rate of interest and other terms and conditions on which the said unsecured loans have been granted to companies listed in the register maintained under section 301 of the Act are not prejudicial to the interest of the company.
- (c) The said companies are repaying the principal as and when demanded and are also regular in payment of interest.
- (d) There are no overdue amount of principal and interest.
- (e) The Company has not taken any secured or unsecured loan from companies, firms or other parties covered in the register maintained under section 301 of the Act during the year. Therefore comments under clause 4(iii) (e) to (g) of the Order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of securities, fixed assets and for sale of securities and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.
- (vi) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
  - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act and exceeding the value of rupees five lakhs in respect of any party during the year for services obtained from such a party have been made at prices which are reasonable having regard to prevailing market prices at the relevant time. In case of services provided to another such party, no comparison could be made since similar transactions have not been made with other parties.
- (vii) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of Sections 58A and 58AA or any other relevant provisions of the Act and the rules framed thereunder.
- (viii) In our opinion, the Company has an adequate internal audit system commensurate with the size of the company and the nature of its business.

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.

61, Rajgir Chambers, 7<sup>th</sup> Floor, Opp. Old Custom House, 12/14, Shahid Bhagat Singh Road, Mumbai – 400 023.

Tel: 22664618 / 22662752

Fax: 22665136

E-mail: blsassociate@yahoo.co.in

:: 3 ::

- (ix) (a) The company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
  - (c) As at 31<sup>st</sup> March, 2012, according to the records of the company and the information and explanations given to us, the following are the particulars of disputed dues on account of income tax, sales tax, service tax, custom duty, wealth tax, excise duty and cess matters that have not been deposited:

Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where pending
Income Tax and Interest	6.37	F.Y.2002-2003	Rectifications/Appeal Effects
Income Tax and Interest	4.57	F.Y.2003-2004	Rectifications/Appeal Effects
Tax Deducted at Source and Interest	0.35	F.Y.2005-2006	Commissioner of Income Tax(Appeals)
Income Tax and Interest	25.94	F.Y.2007-2008	Income Tax Appellate Tribunal
Income Tax and Interest	61.19	F.Y.2008-2009	Commissioner of Income Tax(Appeals)

- (x) The Company has no accumulated losses as at 31<sup>st</sup> March, 2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (xi) According to the information and explanations given to us, the company has not defaulted in repayment of dues to the bank. The Company has not obtained any borrowings from any financial institutions or by way of debentures.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of the transactions and contracts in respect of its dealing or trading in shares, securities and other investments and timely entries have been made therein and the shares, securities and other investments have been held by the company in its own name.



Contd...4

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.

Place: Mumbai

Date: 19th May, 2012

61, Rajgir Chambers, 7<sup>th</sup> Floor, Opp. Old Custom House, 12/14, Shahid Bhagat Singh Road, Mumbai – 400 023.

Tel: 22664618 / 22662752

Fax: 22665136

E-mail: blsassociate@yahoo.co.in

:: 4 ::

- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the terms and conditions at which guarantee has been given by the Company for credit facilities taken from banks by a subsidiary are, in our opinion, not, *prima facie*, prejudicial to the interest of the Company.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were obtained by the Company during the year.
- (xvi) According to the Cash Flow Statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have, *prima facie*, not been used during the year for long term investment.
- (xvii) According to the information and explanations given to us, the company has not made any preferential allotment during the year to Companies / firms / parties covered in the register maintained under section 301 of the Act.
- (xviii) The Company has not raised any money by public issues during the year.
- (xix) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

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

(B. L. Sarda)

Partner

Membership No. 14568

Enzard

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.

61, Rajgir Chambers, 7<sup>th</sup> Floor, Opp. Old Custom House, 12/14, Shahid Bhagat Singh Road, Mumbai – 400 023.

Tel: 22664618 / 22662752

Fax: 22665136

E-mail: blsassociate@yahoo.co.in

# AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

## TO THE BOARD OF DIRECTORS OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED

- 1. We have audited the attached Consolidated Balance Sheet of EMKAY GLOBAL FINANCIAL SERVICES LIMITED ('the Company') and its subsidiaries, as at 31st March, 2012 and also the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.



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.

61, Rajgir Chambers, 7<sup>th</sup> Floor, Opp. Old Custom House, 12/14, Shahid Bhagat Singh Road, Mumbai – 400 023.

Tel: 22664618 / 22662752

Fax: 22665136

E-mail: blsassociate@yahoo.co.in

3. We did not audit the financial statements of two subsidiaries, namely Emkay Fincap Limited and Emkay Insurance Brokers Limited, whose Financial Statements reflect total assets of Rs. 5851.09 Lakhs as at March 31, 2012, total revenues of Rs. 720.37 Lakhs and total cash outflow of Rs. 183.41 Lakhs for the year then ended. Those financial statements and other financial information have been audited by other auditor whose reports have been furnished to us, and in our opinion, in so far as it relates to the amounts included in respect of these two subsidiaries, are based solely on the reports of the other auditor.

- 4. We report that the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements', issued by The Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate Audited Financial Statements of the Company and its subsidiaries included in Consolidated Financial Statements.
- 5. In our opinion and to the best of our information and according to the explanations given to us, and on the consideration of the separate audit reports on individual Audited Financial Statements of the Company and its subsidiaries, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
  - in the case of the Consolidated Balance Sheet, of the Consolidated state of affairs of the Company and its subsidiaries as at 31<sup>st</sup> March, 2012;



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.

61, Rajgir Chambers, 7<sup>th</sup> Floor, Opp. Old Custom House, 12/14, Shahid Bhagat Singh Road, Mumbai – 400 023.

Tel: 22664618 / 22662752

Fax: 22665136

E-mail: blsassociate@yahoo.co.in

(b) in the case of the Consolidated Statement of Profit and Loss, of the Consolidated results of operation of the Company and its subsidiaries for the year ended on that date; and

(c) in the case of the Consolidated Cash Flow Statement, of the Consolidated cash flows for the year ended on that date.

#### For B.L. Sarda & Associates

Firm Registration No.109266W Chartered Accountants

(B. L. Sarda)

Partner

Membership No. 014568

MUMBAI B

Place: Mumbai

Date: 19th May, 2012