

# **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.

61, Rajgir Chambers, 7<sup>th</sup> Floor,

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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 1<sup>st</sup> April, 2012 to 30<sup>th</sup> June, 2012 (Quarter ended 30<sup>th</sup> June, 2012) 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 : 8<sup>th</sup> August, 2012

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

**(CA. B. L. Sarda)**  
Partner  
M. No. 14568

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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 1<sup>st</sup> April, 2012 to 30<sup>th</sup> June, 2012 (Quarter ended 30<sup>th</sup> June, 2012) 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

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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 ₹ 5515.05 Lacs as at the quarter ended 30<sup>th</sup> June, 2012; as well as the total revenue of ₹ 195.20 Lacs as at the quarter ended 30<sup>th</sup> June, 2012. 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



*B. L. Sarda*

**(CA. B. L. Sarda)**

Partner

M. No. 14568

Place: Mumbai

Date : 8<sup>th</sup> August, 2012

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

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

Part I

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012**

(' in Lacs)

| Sr.No. | Particulars   | 3 Months ended 30.06.2012 |                 | Preceding 3 Months ended 31.03.2012 |                 | Corresponding 3 Months ended 30.06.2011 in the previous year |                 | Previous year ended 31.03.2012 |         |
|--------|---|---------------------------|-----------------|-------------------------------------|-----------------|--|-----------------|--------------------------------|---------|
|        |   | Unaudited                 | Audited         | Unaudited                           | Audited         | Unaudited  | Audited         | Unaudited                      | Audited |
| 1      | Income from Operations  |                           |                 |                                     |                 |  |                 |                                |         |
|        | a) Income from Operations   | 1,593.13                  | 1,876.30        | 1,876.30                            | 1,775.50        | 1,775.50   | 7,506.76        |                                |         |
|        | b) Other Operating Income   | 284.59                    | 198.03          | 198.03                              | 416.04          | 416.04   | 1,261.79        |                                |         |
|        | <b>Total Income from Operations</b>   | <b>1,877.72</b>           | <b>2,074.33</b> | <b>2,074.33</b>                     | <b>2,191.54</b> | <b>2,191.54</b>  | <b>8,758.55</b> |                                |         |
| 2      | Expenses  |                           |                 |                                     |                 |  |                 |                                |         |
|        | a) Employee Benefits Expense  | 947.63                    | 871.24          | 871.24                              | 1,147.20        | 1,147.20   | 4,320.86        |                                |         |
|        | b) Depreciation and Amortisation Expense  | 131.21                    | 151.96          | 151.96                              | 73.19           | 73.19  | 487.93          |                                |         |
|        | c) Other Expenses   | 978.33                    | 976.11          | 976.11                              | 1,054.83        | 1,054.83   | 4,112.14        |                                |         |
|        | <b>Total Expenses</b>   | <b>2,057.17</b>           | <b>1,999.31</b> | <b>1,999.31</b>                     | <b>2,275.22</b> | <b>2,275.22</b>  | <b>8,920.93</b> |                                |         |
| 3      | <b>Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b> | <b>(179.45)</b>           | <b>75.02</b>    | <b>75.02</b>                        | <b>(83.68)</b>  | <b>(83.68)</b>   | <b>(162.38)</b> |                                |         |
| 4      | Other Income  | 72.11                     | 81.16           | 81.16                               | 87.77           | 87.77  | 266.01          |                                |         |
| 5      | <b>Profit/(Loss) from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>      | <b>(107.34)</b>           | <b>156.18</b>   | <b>156.18</b>                       | <b>4.09</b>     | <b>4.09</b>  | <b>103.63</b>   |                                |         |
| 6      | Finance Costs   | 69.43                     | 62.53           | 62.53                               | 44.10           | 44.10  | 219.89          |                                |         |
| 7      | <b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>  | <b>(176.77)</b>           | <b>93.65</b>    | <b>93.65</b>                        | <b>(40.01)</b>  | <b>(40.01)</b>   | <b>(116.26)</b> |                                |         |
| 8      | Exceptional Items   |                           |                 |                                     |                 |  |                 |                                |         |
| 9      | <b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>  | <b>(176.77)</b>           | <b>93.65</b>    | <b>93.65</b>                        | <b>(40.01)</b>  | <b>(40.01)</b>   | <b>(116.26)</b> |                                |         |
| 10     | Tax Expense/(Income)  | (57.03)                   | 30.23           | 30.23                               | (11.42)         | (11.42)  | (39.20)         |                                |         |
| 11     | <b>Profit/(Loss) from Ordinary Activities after tax (9-10)</b>  | <b>(119.74)</b>           | <b>63.42</b>    | <b>63.42</b>                        | <b>(28.59)</b>  | <b>(28.59)</b>   | <b>(77.06)</b>  |                                |         |
| 12     | Extraordinary Items (net of tax expense)  |                           |                 |                                     |                 |  |                 |                                |         |
| 13     | <b>Net Profit/(Loss) for the period (11-12)</b>   | <b>(119.74)</b>           | <b>63.42</b>    | <b>63.42</b>                        | <b>(28.59)</b>  | <b>(28.59)</b>   | <b>(77.06)</b>  |                                |         |
| 14     | Paid-up Equity Share Capital (Face Value of ₹ 10/- each)  | 2,443.78                  | 2,443.78        | 2,443.78                            | 2,443.08        | 2,443.08   | 2,443.78        |                                |         |
| 15     | Reserves excluding Revaluation Reserves at the end of previous accounting year                        |                           |                 |                                     |                 |  | 11,130.99       |                                |         |
| 16(i)  | <b>Earnings Per Share (EPS) (before Extraordinary Items) (of Rs. 10/- each) (not annualised) :</b>    |                           |                 |                                     |                 |  |                 |                                |         |
|        | (a) Basic   | (0.49)                    | 0.26            | 0.26                                | (0.12)          | (0.12)   | (0.32)          |                                |         |
|        | (b) Diluted   | (0.49)                    | 0.26            | 0.26                                | (0.12)          | (0.12)   | (0.32)          |                                |         |
| 16(ii) | <b>Earnings Per Share (EPS) (after Extraordinary Items) (of Rs. 10/- each) (not annualised) :</b>     |                           |                 |                                     |                 |  |                 |                                |         |
|        | (a) Basic   | (0.49)                    | 0.26            | 0.26                                | (0.12)          | (0.12)   | (0.32)          |                                |         |
|        | (b) Diluted   | (0.49)                    | 0.26            | 0.26                                | (0.12)          | (0.12)   | (0.32)          |                                |         |

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**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

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

Part I

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012**

(₹ In Lacs)

| Sr.No. | Particulars  | 3 Months ended 30.06.2012 |                 | Corresponding 3 Months ended 30.06.2011 in the previous year |                  | Previous year ended 31.03.2012 |
|--------|--|---------------------------|-----------------|--|------------------|--------------------------------|
|        |  | Unaudited                 | Unaudited       | Unaudited  | Audited          |                                |
| 1      | Income from Operations   |                           |                 |  |                  |                                |
|        | a) Income from Operations  | 2,055.35                  | 2,365.43        | 2,273.60   | 9,617.97         |                                |
|        | b) Other Operating Income  | 357.51                    | 236.89          | 488.79   | 1,491.15         |                                |
|        | <b>Total Income from Operations</b>  | <b>2,412.86</b>           | <b>2,602.32</b> | <b>2,762.39</b>  | <b>11,109.12</b> |                                |
| 2      | Expenses   |                           |                 |  |                  |                                |
|        | a) Employee Benefits Expense   | 1,081.06                  | 983.13          | 1,252.85   | 4,785.80         |                                |
|        | b) Depreciation and Amortisation Expense   | 135.01                    | 157.38          | 76.17  | 503.94           |                                |
|        | c) Other Expenses  | 1,500.09                  | 1,830.07        | 1,255.73   | 5,724.88         |                                |
|        | <b>Total Expenses</b>  | <b>2,716.16</b>           | <b>2,970.58</b> | <b>2,584.75</b>  | <b>11,014.62</b> |                                |
| 3      | Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)           | (303.30)                  | (368.27)        | 157.64   | 94.50            |                                |
| 4      | Other Income   | 66.32                     | 69.01           | 108.47   | 300.19           |                                |
| 5      | Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)                | (236.99)                  | (299.26)        | 266.11   | 394.69           |                                |
| 6      | Finance Costs  | 73.74                     | 66.75           | 45.70  | 229.84           |                                |
| 7      | Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)        | (310.72)                  | (366.01)        | 220.41   | 164.85           |                                |
| 8      | Exceptional Items  |                           |                 |  |                  |                                |
| 9      | Profit/(Loss) from Ordinary Activities before tax (7-8)  | (310.72)                  | (366.01)        | 220.41   | 164.85           |                                |
| 10     | Tax Expense/(Income)   | (96.98)                   | (111.47)        | 74.09  | 58.04            |                                |
| 11     | Profit/(Loss) from Ordinary Activities after tax (9-10)  | (213.76)                  | (254.54)        | 146.32   | 106.81           |                                |
| 12     | Extraordinary Items (net of tax expense)   |                           |                 |  |                  |                                |
| 13     | Net Profit/(Loss) for the period (11-12)   | (213.76)                  | (254.54)        | 146.32   | 106.81           |                                |
| 14     | Share of Profit/(Loss) of Associates   |                           |                 |  |                  |                                |
| 15     | Minority Interest  |                           |                 |  |                  |                                |
| 16     | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15) | (213.76)                  | (254.54)        | 146.32   | 106.81           |                                |
| 17     | Paid-up Equity Share Capital (Face Value of ₹ 10/- each)   | 2,443.78                  | 2,443.78        | 2,443.08   | 2,443.78         |                                |
| 18     | Reserves excluding Revaluation Reserves at the end of previous accounting year                       |                           |                 |  |                  |                                |
| 19(i)  | Earnings Per Share (EPS) (before Extraordinary Items) (of Rs. 10/- each) (not annualised):           |                           |                 |  |                  |                                |
|        | (a) Basic  | (0.87)                    | (1.04)          | 0.60   | 0.44             |                                |
|        | (b) Diluted  | (0.87)                    | (1.04)          | 0.60   | 0.44             |                                |
| 19(ii) | Earnings Per Share (EPS) (after Extraordinary Items) (of Rs. 10/- each) (not annualised):            |                           |                 |  |                  |                                |
|        | (a) Basic  | (0.87)                    | (1.04)          | 0.60   | 0.44             |                                |
|        | (b) Diluted  | (0.87)                    | (1.04)          | 0.60   | 0.44             |                                |

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Part II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2012

| Sr.No.                               | Particulars  | 3 Months ended<br>30.06.2012 | Preceding 3 Months<br>ended 31.03.2012 | Corresponding 3<br>Months ended<br>30.06.2011 in the<br>previous year | Previous year ended<br>31.03.2012 |
|--------------------------------------|--|------------------------------|--|---|-----------------------------------|
| <b>A PARTICULARS OF SHAREHOLDING</b> |  |                              |  |   |                                   |
| 1                                    | Public Shareholding  |                              |  |   |                                   |
|                                      | - Number of Shares   | 6,540,250                    | 6,540,250                              | 6,933,250   | 6,540,250                         |
|                                      | - Percentage of Shareholding   | 26.76%                       | 26.76%                                 | 28.38%  | 26.76%                            |
| 2                                    | 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   | 17,897,500                   | 17,897,500                             | 17,487,500  | 17,897,500                        |
|                                      | - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group) | 100.00%                      | 100.00%                                | 100.00%   | 100.00%                           |
|                                      | - Percentage of Shares (as a % of the total Share Capital of the Company)                | 73.24%                       | 73.24%                                 | 71.62%  | 73.24%                            |
|                                      | Particulars  | 3 Months ended<br>30.06.2012 |  |   |                                   |
| <b>B INVESTOR COMPLAINTS</b>         |  |                              |  |   |                                   |
|                                      | Pending at the beginning of the quarter  |                              |  |   |                                   |
|                                      | Received during the quarter  |                              |  |   |                                   |
|                                      | Disposed of during the quarter   | 1                            |  |   |                                   |
|                                      | Remaining unresolved at the end of the quarter   | 1                            |  |   |                                   |
|                                      |  |                              |  |   |                                   |
|                                      |  |                              |  |   |                                   |
| <b>STANDALONE INFORMATION</b>        |  |                              |  |   |                                   |
| Sr.No.                               | Particulars  | 3 Months ended<br>30.06.2012 | Preceding 3 Months<br>ended 31.03.2012 | Corresponding 3<br>Months ended<br>30.06.2011 in the<br>previous year | Previous year ended<br>31.03.2012 |
| 1                                    | Revenue  | Unaudited<br>1,877.72        | Unaudited<br>2,074.33                  | Unaudited<br>2,191.54   | Audited<br>8,758.55               |
| 2                                    | Profit/(Loss) before tax   | (176.77)                     | 93.65                                  | (40.01)   | (116.26)                          |
| 3                                    | Profit/(Loss) after tax  | (119.74)                     | 63.42                                  | (28.59)   | (77.06)                           |

(₹ In Lacs)

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- Notes:
- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 8, 2012. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the first quarter ended on June 30, 2012.
  - As on June 30, 2012, the Company has 25,21,600 Stock Options outstanding under various ESOP Schemes.
  - The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Comtrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited.
  - The Company's operations on a Standalone basis relate to one reportable business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services). Hence Segment Information is presented for the Consolidated Financial Statements which comprises of two reportable business segments, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services) and Non Banking Financing Activities (NBFC) in accordance with Accounting Standard - 17 on Segment Reporting.
  - The Standalone Financial Results are available on the Company's website [www.emkayglobal.com](http://www.emkayglobal.com).
  - The Previous period/year figures have been regrouped and rearranged, wherever necessary to make them comparable.

**CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012**

| Sr.No. | Particulars  | ₹ (In Lacs)               |                                     |  |                                |
|--------|--|---------------------------|-------------------------------------|--|--------------------------------|
|        |  | 3 Months ended 30.06.2012 | Preceding 3 Months ended 31.03.2012 | Corresponding 3 Months ended 30.06.2011 in the previous year | Previous year ended 31.03.2012 |
|        |  | Unaudited                 | Unaudited                           | Unaudited  | Audited                        |
| 1      | <b>Segment Revenue</b>   |                           |                                     |  |                                |
|        | (a) Advisory and Transactional Services  | 2,258.03                  | 2,458.89                            | 2,615.90   | 10,530.33                      |
|        | (b) Non Banking Financing Activities   | 154.30                    | 144.22                              | 126.91   | 580.90                         |
|        | <b>Total</b>   | <b>2,413.33</b>           | <b>2,603.11</b>                     | <b>2,742.71</b>  | <b>11,111.23</b>               |
|        | Less: Inter Segment Revenue  | 0.47                      | 0.79                                | 0.32   | 2.11                           |
|        | <b>Income from Operations</b>  | <b>2,412.86</b>           | <b>2,602.32</b>                     | <b>2,742.39</b>  | <b>11,109.12</b>               |
| 2      | <b>Segment Results</b>   |                           |                                     |  |                                |
|        | <b>Profit/(Loss) before tax and finance costs from each segment</b>              |                           |                                     |  |                                |
|        | (a) Advisory and Transactional Services  | (275.14)                  | (454.11)                            | 72.89  | (271.11)                       |
|        | (b) Non Banking Financing Activities   | (28.16)                   | 85.84                               | 84.75  | 365.61                         |
|        | (c) Unallocated  | 86.32                     | 89.01                               | 108.47   | 300.19                         |
|        | <b>Total</b>   | <b>(236.98)</b>           | <b>(299.26)</b>                     | <b>266.11</b>  | <b>394.69</b>                  |
|        | Less: Finance Costs  | 73.74                     | 66.75                               | 45.70  | 229.84                         |
|        | <b>Profit/(Loss) from Ordinary Activities before Exceptional Items &amp; Tax</b> | <b>(310.72)</b>           | <b>(366.01)</b>                     | <b>220.41</b>  | <b>164.85</b>                  |
| 3      | <b>Capital Employed</b>  |                           |                                     |  |                                |
|        | (Segment Assets - Segment Liabilities)   |                           |                                     |  |                                |
|        | (a) Advisory and Transactional Services  | 10,162.72                 | 11,602.25                           | 11,147.54  | 11,602.25                      |
|        | (b) Non Banking Financing Activities   | 3,194.41                  | 3,229.06                            | 5,371.17   | 3,229.06                       |
|        | (c) Unallocated  | 1,443.49                  | 1,301.66                            | 835.17   | 1,301.66                       |
|        | <b>Total</b>   | <b>14,800.62</b>          | <b>16,132.97</b>                    | <b>17,353.88</b>   | <b>16,132.97</b>               |

On behalf of the Board of Directors

Emkay Global Financial Services Limited

*K.K. Karwa*

Krishna Kumar Karwa

Managing Director & CFO

Date: August 8, 2012

Place: Mumbai