

## EMKAY GLOBAL FINANCIAL SERVICES LIMITED

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

Part I

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

(₹ in Lacs)

Sr.No.	Particulars	3 Months ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	Current year ended 31.03.2013	Previous year ended 31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	a) Income from Operations	1,983.06	1,933.51	2,365.43	8,394.75	9,617.97
	b) Other Operating Income	191.32	283.10	237.93	1,252.12	1,490.27
	<b>Total Income from Operations</b>	<b>2,174.38</b>	<b>2,216.61</b>	<b>2,603.36</b>	<b>9,646.87</b>	<b>11,108.24</b>
2	Expenses					
	a) Employee Benefits Expense	959.59	944.70	983.13	4,001.69	4,785.80
	b) Depreciation and Amortisation Expense	133.83	138.90	157.39	545.39	503.94
	c) Interest expended for Non Banking Financing Activities	32.60	46.83	46.77	225.44	178.29
	d) Other Expenses	1,687.43	1,534.41	1,783.29	6,011.67	5,546.59
	<b>Total Expenses</b>	<b>2,813.45</b>	<b>2,664.84</b>	<b>2,970.58</b>	<b>10,784.19</b>	<b>11,014.62</b>
3	Profit(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(639.07)	(448.23)	(367.22)	(1,137.32)	93.62
4	Other Income	157.60	50.28	67.96	345.28	301.07
5	Profit(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	(481.47)	(397.95)	(299.26)	(792.04)	394.69
6	Finance Costs other than for Non Banking Financing Activities	131.09	96.83	66.75	339.16	229.84
7	Profit(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(612.56)	(494.78)	(366.01)	(1,131.20)	164.85
8	Exceptional Items	-	-	-	-	-
9	Profit(Loss) from Ordinary Activities before tax (7-8)	(612.56)	(494.78)	(366.01)	(1,131.20)	164.85
10	Tax Expense					
	(a) Current Tax	(43.70)	(23.45)	57.62	54.40	285.19
	(b) Deferred Tax Charge / (Benefit) (Refer note no 6)	420.80	(104.70)	(169.17)	291.70	(225.87)
	(c) Prior Period Tax	0.94	(0.33)	0.08	0.60	(1.28)
	Total (a to c)	378.04	(128.48)	(111.47)	346.70	58.04
11	Profit(Loss) from Ordinary Activities after tax (9-10)	(990.60)	(366.30)	(254.54)	(1,477.90)	106.81
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit(Loss) for the period (11-12)	(990.60)	(366.30)	(254.54)	(1,477.90)	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)	(990.60)	(366.30)	(254.54)	(1,477.90)	106.81
17	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,443.78	2,443.78	2,443.78	2,443.78	2,443.78
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				10,911.42	12,389.32
19(i)	Earnings Per Share (EPS) (before Extraordinary items) (of Rs.10/- each) (not annualised) :					
	(a) Basic	(4.05)	(1.50)	(1.04)	(6.05)	0.44
	(b) Diluted	(4.05)	(1.50)	(1.04)	(6.05)	0.44
19(ii)	Earnings Per Share (EPS) (after Extraordinary items) (of Rs.10/- each) (not annualised) :					
	(a) Basic	(4.05)	(1.50)	(1.04)	(6.05)	0.44
	(b) Diluted	(4.05)	(1.50)	(1.04)	(6.05)	0.44

KKK

Part II						
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013						
Sr.No.	Particulars	3 Months ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	Current year ended 31.03.2013	Previous year ended 31.03.2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding					
	- Number of Shares	6,540,250	6,540,250	6,540,250	6,540,250	6,540,250
	- Percentage of Shareholding	26.76%	26.76%	26.76%	26.76%	26.76%
2	Promoters and Promoter Group Shareholding					
	<b>a) Pledged/ Encumbered</b>					
	- 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>b) Non-encumbered</b>					
	- Number of Shares	17,897,500	17,897,500	17,897,500	17,897,500	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%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	73.24%	73.24%	73.24%	73.24%	73.24%
	Particulars	<b>3 Months ended 31.03.2013</b>				
<b>B</b>	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				
<b>STANDALONE INFORMATION</b>						
(₹ in Lacs)						
Sr.No.	Particulars	3 Months ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	Current year ended 31.03.2013	Previous year ended 31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue	1,715.36	1,713.79	2,075.38	7,650.53	8,757.67
2	Profit/(Loss) before tax	(104.68)	(467.55)	93.65	(322.23)	(116.26)
3	Profit/(Loss) after tax	(523.41)	(345.43)	63.42	(789.90)	(77.06)

KKH

- 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 May 18, 2013.
  - 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, 2013, the Company has 22,38,500 Stock Options outstanding under various ESOP Schemes.
  - "Advances recoverable in cash or kind or for value to be received" under "Short Term Loans and Advances" in the Balance Sheet as at March 31, 2013 includes Rs 5194.04 lacs paid to National Stock Exchange of India Limited (NSE) towards pay-in obligation raised by them. This pay-in obligation arose on account of loss which occurred due to a manifest material mistake occurred on October 5, 2012 while executing a sale order on Cash Segment of NSE and the same has been discharged wholly and exclusively for protecting and continuing the business of the company. The Company made an application for annulment to NSE which subsequent to the balance sheet date was not accepted favourably by the relevant authority of NSE against which the Company has preferred an appeal before Securities Appellate Tribunal (SAT) and the same is admitted and pending disposal. The Company has opinions of eminent legal experts to the effect that the issue under appeal is a fit case for annulment. In view of this, the Company considers that there is no probability of outflow of resources and therefore the same has not been provided for. The statutory auditors in their report have drawn attention about the above in the emphasis of matter paragraph.
  - The results for the quarter ended December 31, 2012 and year ended March 31, 2013 had been impacted by error trade of October 5, 2012 due to its adverse effect on brokerage income for the month of October 2012 and November 2012 and also certain expenses/losses incurred in connection/consequential to the same. Subsequently, the Company's broking operations have become normal and its market share is reinstated.
  - Deferred tax charge for the quarter and year ended March 31, 2013 is after write down of carrying amount of Deferred Tax Assets in view of carried forward losses and unabsorbed depreciation under tax laws as prescribed in AS-22 - Accounting for Taxes on Income in case of parent and a subsidiary.
  - 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 AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013**

(₹ in Lacs)

Sr.No.	Particulars	3 Months ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	Current year ended 31.03.2013	Previous year ended 31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Segment Revenue</b>					
	(a) Advisory and Transactional Services	2,084.51	2,054.01	2,459.93	9,066.48	10,529.45
	(b) Non Banking Financing Activities	95.57	163.15	144.22	587.77	580.90
	<b>Total</b>	<b>2,180.08</b>	<b>2,217.16</b>	<b>2,604.15</b>	<b>9,654.25</b>	<b>11,110.35</b>
	Less: Inter Segment Revenue	5.70	0.55	0.79	7.38	2.11
	<b>Income from Operations</b>	<b>2,174.38</b>	<b>2,216.61</b>	<b>2,603.36</b>	<b>9,646.87</b>	<b>11,108.24</b>
2	<b>Segment Results</b>					
	<b>Profit/(Loss) before tax and finance costs from each segment</b>					
	(a) Advisory and Transactional Services	(193.74)	(560.32)	(453.07)	(856.09)	(271.99)
	(b) Non Banking Financing Activities	(445.33)	112.09	85.85	(281.23)	365.61
	(c) Unallocated	157.60	50.28	67.96	345.28	301.07
	<b>Total</b>	<b>(481.47)</b>	<b>(397.95)</b>	<b>(299.26)</b>	<b>(792.04)</b>	<b>394.69</b>
	Less: Finance Costs other than for Non Banking Financing Activities	131.09	96.83	66.75	339.16	229.84
	<b>Profit/(Loss) from Ordinary Activities before Exceptional Items &amp; Tax</b>	<b>(612.56)</b>	<b>(494.78)</b>	<b>(366.01)</b>	<b>(1,131.20)</b>	<b>164.85</b>
3	<b>Capital Employed</b>					
	(Segment Assets - Segment Liabilities)					
	(a) Advisory and Transactional Services	11,120.44	10,118.28	8,430.79	11,120.44	8,430.79
	(b) Non Banking Financing Activities	1,880.79	3,339.48	3,229.06	1,880.79	3,229.06
	(c) Unallocated	3,568.79	4,021.18	4,473.12	3,568.79	4,473.12
	<b>Total</b>	<b>16,570.02</b>	<b>17,478.94</b>	<b>16,132.97</b>	<b>16,570.02</b>	<b>16,132.97</b>

KACB

**CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lacs)

Particulars		As at 31.03.2013	As at 31.03.2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	2,443.78	2,443.78
	(b) Reserves & Surplus	10,911.42	12,389.32
	<b>Sub-total - Shareholders' Funds</b>	<b>13,355.20</b>	<b>14,833.10</b>
2	<b>Non-current Liabilities</b>		
	(a) Long-term Borrowings	-	10.05
	(b) Other Long-term Liabilities	376.01	453.26
	(c) Long-term Provisions	9.99	13.80
	<b>Sub-total - Non-current Liabilities</b>	<b>386.00</b>	<b>477.11</b>
3	<b>Current Liabilities</b>		
	(a) Short-term Borrowings	4,106.17	3,654.85
	(b) Trade Payables	4,799.84	7,558.36
	(c) Other Current Liabilities	4,394.50	4,448.31
	(d) Short-term Provisions	18.03	214.28
	<b>Sub-total - Current Liabilities</b>	<b>13,318.54</b>	<b>15,875.80</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,059.74</b>	<b>31,186.01</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Fixed Assets	4,253.49	4,798.07
	(b) Non-current Investments	49.91	0.04
	(c) Deferred Tax Assets (Net)	503.15	794.84
	(d) Long-term Loans and Advances	1,624.80	1,573.38
	<b>Sub-total - Non-current Assets</b>	<b>6,431.35</b>	<b>7,166.33</b>
2	<b>Current Assets</b>		
	(a) Current Investments	54.30	305.69
	(b) Inventories	0.01	0.01
	(c) Trade Receivables	3,415.55	6,001.64
	(d) Cash and Cash Equivalents	7,905.27	10,781.64
	(e) Short-term Loans and Advances	9,133.71	6,676.10
	(f) Other Current Assets	119.55	254.60
	<b>Sub-total - Current Assets</b>	<b>20,628.39</b>	<b>24,019.68</b>
	<b>TOTAL - ASSETS</b>	<b>27,059.74</b>	<b>31,186.01</b>

On behalf of the Board of Directors

Emkay Global Financial Services Limited

*Krishna Kumar Karwa*

Krishna Kumar Karwa

Managing Director & CFO

Date: May 18, 2013

Place: Mumbai

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

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

Part I

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013**

(₹ in Lacs)

Sr.No.	Particulars	3 Months ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	Current year ended 31.03.2013	Previous year ended 31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income from Operations</b>					
	a) Income from Operations	1,603.79	1,477.48	1,876.30	6,627.17	7,506.76
	b) Other Operating Income	111.57	236.31	199.08	1,023.36	1,250.91
	<b>Total Income from Operations</b>	<b>1,715.36</b>	<b>1,713.79</b>	<b>2,075.38</b>	<b>7,650.53</b>	<b>8,757.67</b>
2	<b>Expenses</b>					
	a) Employee Benefits Expense	824.00	832.32	871.24	3,478.56	4,320.86
	b) Depreciation and Amortisation Expense	129.78	134.83	151.96	529.39	487.93
	c) Other Expenses	908.07	1,167.40	976.11	4,017.67	4,112.14
	<b>Total Expenses</b>	<b>1,861.85</b>	<b>2,134.55</b>	<b>1,999.31</b>	<b>8,025.62</b>	<b>8,920.93</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>(146.49)</b>	<b>(420.76)</b>	<b>76.07</b>	<b>(375.09)</b>	<b>(163.26)</b>
4	Other Income	141.09	33.46	80.11	336.29	266.89
5	<b>Profit/(Loss) from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>(5.40)</b>	<b>(387.30)</b>	<b>156.18</b>	<b>(38.80)</b>	<b>103.63</b>
6	Finance Costs	99.28	80.25	62.53	283.43	219.89
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(104.68)</b>	<b>(467.55)</b>	<b>93.65</b>	<b>(322.23)</b>	<b>(116.26)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>(104.68)</b>	<b>(467.55)</b>	<b>93.65</b>	<b>(322.23)</b>	<b>(116.26)</b>
10	<b>Tax Expense</b>					
	(a) Current Tax	-	(62.30)	-	-	-
	(b) Deferred Tax Charge / (Benefit) (Refer note no 6)	418.73	(59.82)	30.23	467.67	(38.75)
	(c) Prior Period Tax	-	-	-	-	(0.45)
	Total (a to c)	418.73	(122.12)	30.23	467.67	(39.20)
11	<b>Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>(523.41)</b>	<b>(345.43)</b>	<b>63.42</b>	<b>(789.90)</b>	<b>(77.06)</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(523.41)</b>	<b>(345.43)</b>	<b>63.42</b>	<b>(789.90)</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	2,443.78	2,443.78
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				10,341.09	11,130.99
16(i)	<b>Earnings Per Share (EPS) (before Extraordinary Items) (of Rs.10/- each) (not annualised) :</b>					
	(a) Basic	(2.14)	(1.41)	0.26	(3.23)	(0.32)
	(b) Diluted	(2.14)	(1.41)	0.26	(3.23)	(0.32)
16(ii)	<b>Earnings Per Share (EPS) (after Extraordinary items) (of Rs.10/- each) (not annualised) :</b>					
	(a) Basic	(2.14)	(1.41)	0.26	(3.23)	(0.32)
	(b) Diluted	(2.14)	(1.41)	0.26	(3.23)	(0.32)

kkk

Part II						
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013						
Sr.No.	Particulars	3 Months ended 31.03.2013	Preceding 3 Months ended 31.12.2012	Corresponding 3 Months ended 31.03.2012 in the previous year	Current year ended 31.03.2013	Previous year ended 31.03.2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public Shareholding					
	- Number of Shares	6,540,250	6,540,250	6,540,250	6,540,250	6,540,250
	- Percentage of Shareholding	26.76%	26.76%	26.76%	26.76%	26.76%
2	Promoters and Promoter Group Shareholding					
	<b>a) Pledged/ Encumbered</b>					
	- 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>b) Non-encumbered</b>					
	- Number of Shares	17,897,500	17,897,500	17,897,500	17,897,500	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%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	73.24%	73.24%	73.24%	73.24%	73.24%
	<b>Particulars</b>	<b>3 Months ended 31.03.2013</b>				
<b>B</b>	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				
Notes:	<p>1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2013.</p> <p>2 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.</p> <p>3 As on March 31, 2013, the Company has 22,38,500 Stock Options outstanding under various ESOP Schemes.</p> <p>4 "Advances recoverable in cash or kind or for value to be received" under "Short Term Loans and Advances" in the Balance Sheet as at March 31, 2013 includes Rs 5194.04 lacs paid to National Stock Exchange of India Limited (NSE) towards pay-in obligation raised by them. This pay-in obligation arose on account of loss which occurred due to a manifest material mistake occurred on October 5, 2012 while executing a sale order on Cash Segment of NSE and the same has been discharged wholly and exclusively for protecting and continuing the business of the company. The Company made an application for annulment to NSE which subsequent to the balance sheet date was not accepted favourably by the relevant authority of NSE against which the Company has preferred an appeal before Securities Appellate Tribunal (SAT) and the same is admitted and pending disposal. The Company has opinions of eminent legal experts to the effect that the issue under appeal is a fit case for annulment. In view of this, the Company considers that there is no probability of outflow of resources and therefore the same has not been provided for.</p> <p>The statutory auditors in their report have drawn attention about the above in the emphasis of matter paragraph.</p> <p>5 The results for the quarter ended December 31, 2012 and year ended March 31, 2013 had been impacted by error trade of October 5, 2012 due to its adverse effect on brokerage income for the month of October 2012 and November 2012 and also certain expenses/losses incurred in connection/consequential to the same. Subsequently, the Company's broking operations have become normal and its market share is reinstated.</p> <p>6 Deferred tax charge for the quarter and year ended March 31, 2013 represents write down of carrying amount of Deferred Tax Assets in view of carried forward losses and unabsorbed depreciation under tax laws as prescribed in AS-22 - Accounting for Taxes on Income.</p> <p>7 The Company's operations relate to one reportable business segment, i.e. Advisory &amp; Transactional Services (comprising of Broking and Distribution, Investment Banking &amp; Other related Financial Intermediation Services).</p> <p>8 The Previous period/year figures have been regrouped and rearranged, wherever necessary to make them comparable.</p>					

*Handwritten signature*

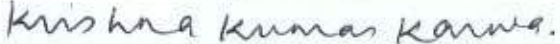
## STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars		As at 31.03.2013	As at 31.03.2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	2,443.78	2,443.78
	(b) Reserves & Surplus	10,341.09	11,130.99
	<b>Sub-total - Shareholders' Funds</b>	<b>12,784.87</b>	<b>13,574.77</b>
2	<b>Non-current Liabilities</b>		
	(a) Long-term Borrowings	-	10.05
	(b) Other Long-term Liabilities	329.09	379.94
	<b>Sub-total - Non-current Liabilities</b>	<b>329.09</b>	<b>389.99</b>
3	<b>Current Liabilities</b>		
	(a) Short-term Borrowings	3,892.22	1,279.85
	(b) Trade Payables	3,165.92	4,367.55
	(c) Other Current Liabilities	2,620.17	2,561.85
	(d) Short-term Provisions	14.67	161.92
	<b>Sub-total - Current Liabilities</b>	<b>9,692.98</b>	<b>8,371.17</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,806.94</b>	<b>22,335.93</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Fixed Assets	4,235.85	4,769.18
	(b) Non-current Investments	3,450.04	3,450.04
	(c) Deferred Tax Assets (Net)	-	467.67
	(d) Long-term Loans and Advances	1,467.35	1,443.37
	<b>Sub-total - Non-current Assets</b>	<b>9,153.24</b>	<b>10,130.26</b>
2	<b>Current Assets</b>		
	(a) Inventories	0.01	0.01
	(b) Trade Receivables	2,283.99	2,805.16
	(c) Cash and Cash Equivalents	5,639.86	7,923.08
	(d) Short-term Loans and Advances	5,647.06	1,270.87
	(e) Other Current Assets	82.78	206.55
	<b>Sub-total - Current Assets</b>	<b>13,653.70</b>	<b>12,205.67</b>
	<b>TOTAL - ASSETS</b>	<b>22,806.94</b>	<b>22,335.93</b>

On behalf of the Board of Directors

Emkay Global Financial Services Limited



Krishna Kumar Karwa

Managing Director &amp; CFO

Date: May 18, 2013

Place: Mumbai