

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(₹ In Lacs)

Sr.No.	Particulars	3 Months ended 31.12.2013		Preceding 3 Months ended 30.09.2013		Corresponding 3 Months ended 31.12.2012 in the previous year		Year to date figures for current period ended 31.12.2013		Corresponding Year to date figures for the previous period ended 31.12.2012		Previous year ended 31.03.2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income from Operations												
	a) Income from Operations	1,537.86	1,451.10	1,477.48	4,536.68	5,023.38	6,627.17	3,478.56	6,627.17	3,478.56	6,627.17	1,023.36	7,650.53
	b) Other Operating Income	176.01	272.03	236.31	655.92	911.79	1,023.36	911.79	1,023.36	911.79	1,023.36	1,023.36	1,023.36
	Total Income from Operations	1,713.87	1,723.13	1,713.79	5,192.60	5,935.17	7,650.53	4,390.35	7,650.53	4,390.35	7,650.53	2,046.72	8,673.89
2	Expenses												
	a) Employee Benefits Expense	738.34	790.61	832.32	2,395.92	2,654.56	3,478.56	2,395.92	2,654.56	2,654.56	3,478.56	529.39	529.39
	b) Depreciation and Amortisation Expense	104.79	103.08	134.83	311.07	399.61	529.39	311.07	399.61	399.61	529.39	529.39	529.39
	c) Other Expenses	853.14	992.47	1,167.40	2,778.46	3,109.60	4,017.67	2,778.46	3,109.60	3,109.60	4,017.67	4,017.67	4,017.67
	Total Expenses	1,696.27	1,886.16	2,134.55	5,485.45	6,163.77	8,025.62	5,485.45	6,163.77	6,163.77	8,025.62	8,025.62	8,025.62
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	17.60	(163.03)	(420.76)	(292.85)	(228.60)	(375.09)	(292.85)	(228.60)	(228.60)	(375.09)	(375.09)	(375.09)
4	Other Income	15.63	18.65	33.46	70.42	195.20	336.29	70.42	195.20	195.20	336.29	336.29	336.29
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	33.23	(144.38)	(387.30)	(222.43)	(195.14)	(39.80)	(222.43)	(195.14)	(195.14)	(39.80)	(39.80)	(39.80)
6	Finance Costs	93.37	102.06	80.25	313.07	184.15	283.43	313.07	184.15	184.15	283.43	283.43	283.43
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(60.14)	(246.44)	(467.55)	(535.50)	(479.29)	(322.23)	(535.50)	(479.29)	(479.29)	(322.23)	(322.23)	(322.23)
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(60.14)	(246.44)	(467.55)	(535.50)	(479.29)	(322.23)	(535.50)	(479.29)	(479.29)	(322.23)	(322.23)	(322.23)
10	Tax Expense												
	(a) Current Tax	-	-	(82.30)	-	-	-	-	-	-	-	-	-
	(b) Deferred Tax Charge / (Benefit)	-	-	(59.82)	-	-	-	-	-	-	-	-	-
	Total (a to b)	-	-	(122.12)	-	-	-	-	-	-	-	-	-
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(60.14)	(246.44)	(345.43)	(535.50)	(479.29)	(322.23)	(535.50)	(479.29)	(479.29)	(322.23)	(322.23)	(322.23)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(60.14)	(246.44)	(345.43)	(535.50)	(479.29)	(322.23)	(535.50)	(479.29)	(479.29)	(322.23)	(322.23)	(322.23)
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	2,443.78	2,443.78	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												
16(i)	Earnings Per Share (EPS) (before Extraordinary Items) (of Rs.10/- each) (not annualised) :												
	(a) Basic	(0.24)	(1.01)	(1.41)	(2.19)	(1.09)	(3.23)	(2.19)	(1.09)	(1.09)	(3.23)	(3.23)	(3.23)
	(b) Diluted	(0.24)	(1.01)	(1.41)	(2.19)	(1.09)	(3.23)	(2.19)	(1.09)	(1.09)	(3.23)	(3.23)	(3.23)
16(ii)	Earnings Per Share (EPS) (after Extraordinary Items) (of Rs.10/- each) (not annualised) :												
	(a) Basic	(0.24)	(1.01)	(1.41)	(2.19)	(1.09)	(3.23)	(2.19)	(1.09)	(1.09)	(3.23)	(3.23)	(3.23)
	(b) Diluted	(0.24)	(1.01)	(1.41)	(2.19)	(1.09)	(3.23)	(2.19)	(1.09)	(1.09)	(3.23)	(3.23)	(3.23)

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SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

Sr.No.	Particulars	3 Months ended 31.12.2013	Preceding 3 Months ended 30.09.2013	Corresponding 3 Months ended 31.12.2012 in the previous year	Year to date figures for current period ended 31.12.2013	Corresponding Year to date figures for the previous period ended 31.12.2012	Previous year ended 31.03.2013
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	6,540,250	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%	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	17,897,500	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%	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%	73.24%
	Particulars	3 Months ended 31.12.2013					
B INVESTOR COMPLAINTS							
	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:

- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2014. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and nine months ended on December 31, 2013.
- As on December 31, 2013, the Company has 16,22,150 Stock Options outstanding under various ESOP Schemes.
- During the previous year, the Company has paid Rs 5194.04 lacs to National Stock Exchange of India Limited (NSE) towards pay-in obligation raised by them on account of loss which arose 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 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 review report have drawn attention on the above matter.
- 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 Previous period/year figures have been regrouped and rearranged, wherever necessary to make them comparable.

On behalf of the Board of Directors

Emkay Global Financial Services Limited



Krishna Kumar Karwa

Managing Director & CFO

Date: January 25, 2014

Place: Mumbai

B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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INDEPENDENT AUDITORS' 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("the Company"), for the quarter and nine months ended on 31st December, 2013 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.

Without qualifying our opinion, we draw attention to following notes forming part of unaudited standalone financial results:-

Note No. 3 which describe the uncertainty related to the outcome of the appeal pending before Securities Appellate Tribunal (SAT) against rejection of company's annulment application by NSE on account of occurrence of a mistake while executing a sale order on Cash Segment of the said exchange resulting in loss of Rs 5194.04 lakhs.



B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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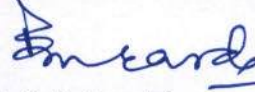
E-mail: blsassociate@yahoo.co.in

The impact, if any, of the abovesaid matter on the Company's financials is dependent upon the outcome of the said appeal.

For B.L. Sarda & Associates

Firm Registration No.109266W

Chartered Accountants



(CA. B. L. Sarda)

Partner

M. No.014568



Place: Mumbai

Date: 25th January, 2014

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(' in Lacs)

Sr.No.	Particulars	3 Months ended	Preceding 3 Months	Corresponding 3	Year to date figures	Corresponding Year	Previous Year ended
		31.12.2013	ended 30.09.2013	Months ended 31.12.2012 in the previous year	for current period ended 31.12.2013	to date figures for the previous period ended 31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Income from Operations	1,791.17	1,780.78	1,933.51	5,523.36	6,411.69	8,394.75
	b) Other Operating Income	229.85	305.26	289.19	783.85	1,066.88	1,252.12
	Total Income from Operations	2,021.02	2,086.04	2,222.70	6,307.21	7,478.57	9,646.87
2	Expenses						
	a) Employee Benefits Expense	843.90	927.53	944.70	2,795.09	3,042.10	4,001.69
	b) Depreciation and Amortisation Expense	107.09	105.38	138.90	317.86	411.56	545.39
	c) Interest expended for Non Banking Financing Activities	22.36	15.78	46.83	58.76	192.84	225.44
	d) Other Expenses	958.52	1,137.42	1,534.91	3,207.50	4,324.73	6,011.67
	Total Expenses	1,931.87	2,186.11	2,665.34	6,369.21	7,971.23	10,784.19
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	89.15	(100.07)	(442.64)	(62.00)	(492.66)	(1,137.32)
4	Other Income	26.69	35.39	44.69	106.38	182.09	345.28
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	115.84	(64.68)	(397.95)	44.38	(310.57)	(792.04)
6	Finance Costs other than for Non Banking Financing Activities	122.79	98.52	96.83	350.43	208.06	339.16
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(6.95)	(163.20)	(494.78)	(306.05)	(518.63)	(1,131.20)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(6.95)	(163.20)	(494.78)	(306.05)	(518.63)	(1,131.20)
10	Tax Expense						
	(a) Current Tax	1.84	(27.24)	(23.45)	6.70	98.10	54.40
	(b) Deferred Tax Charge / (Benefit)	4.58	164.22	(104.70)	170.98	(129.10)	291.70
	(c) Prior Period Tax	-	-	(0.33)	-	(0.33)	0.60
	Total (a to c)	6.42	136.98	(128.48)	177.68	(31.33)	346.70
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(13.37)	(300.18)	(366.30)	(483.73)	(487.30)	(1,477.90)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(13.37)	(300.18)	(366.30)	(483.73)	(487.30)	(1,477.90)
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)	(13.37)	(300.18)	(366.30)	(483.73)	(487.30)	(1,477.90)
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	2,443.78
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						10,911.42
19(i)	Earnings Per Share (EPS) (before Extraordinary items) (of Rs. 10/- each) (not annualised) :						
	(a) Basic	(0.06)	(1.22)	(1.50)	(1.98)	(1.99)	(6.05)
	(b) Diluted	(0.06)	(1.22)	(1.50)	(1.98)	(1.99)	(6.05)
19(ii)	Earnings Per Share (EPS) (after Extraordinary items) (of Rs. 10/- each) (not annualised) :						
	(a) Basic	(0.06)	(1.22)	(1.50)	(1.98)	(1.99)	(6.05)
	(b) Diluted	(0.06)	(1.22)	(1.50)	(1.98)	(1.99)	(6.05)

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Part II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

Sr.No.	Particulars	3 Months ended 31.12.2013	Preceding 3 Months ended 30.09.2013	Corresponding 3 Months ended 31.12.2012 in the previous year	Year to date figures for current period ended 31.12.2013	Corresponding Year to date figures for the previous period ended 31.12.2012	Previous year ended 31.03.2013
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	6,540,250	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%	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	17,897,500	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%	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%	73.24%
	Particulars	3 Months ended 31.12.2013					
B INVESTOR COMPLAINTS							
	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					

STANDALONE INFORMATION

(` in Lacs)

Sr.No.	Particulars	3 Months ended 31.12.2013	Preceding 3 Months ended 30.09.2013	Corresponding 3 Months ended 31.12.2012 in the previous year	Year to date figures for current period ended 31.12.2013	Corresponding Year to date figures for the previous period ended 31.12.2012	Previous year ended 31.03.2013
1	Revenue	1,713.87	1,723.13	1,713.79	5,192.80	5,935.17	7,650.53
2	Profit/(Loss) before tax	(60.14)	(246.44)	(467.55)	(535.50)	(217.55)	(322.23)
3	Profit/(Loss) after tax	(60.14)	(246.44)	(345.43)	(535.50)	(266.49)	(789.90)

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 January 25, 2014. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and nine months ended on December 31, 2013.
- As on December 31, 2013, the Company has 16,22,150 Stock Options outstanding under various ESOP Schemes.

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3 During the previous year, the Company has paid Rs 5194.04 lacs to National Stock Exchange of India Limited (NSE) towards pay-in obligation raised by them on account of loss which arose 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 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.

4 The statutory auditors in their review report have drawn attention on the above matter.

5 The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commodrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited.

6 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.

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

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

CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(' in Lacs)

Sr.No.	Particulars	3 Months ended	Preceding 3 Months	Corresponding 3	Year to date figures	Corresponding Year	Previous year ended
		31.12.2013	ended 30.09.2013	Months ended 31.12.2012 in the previous year	for current period ended 31.12.2013	to date figures for the previous period ended 31.12.2012	31.03.2013
1	Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(a) Advisory and Transactional Services	1,918.31	2,002.99	2,054.01	6,029.62	6,981.97	9,066.48
	(b) Non Banking Financing Activities	133.53	118.20	168.91	369.21	498.28	587.77
	Total	2,051.84	2,121.19	2,222.92	6,398.83	7,480.25	9,654.25
	Less: Inter-Segment Revenue	30.82	35.15	0.22	91.62	1.88	7.38
	Income from Operations	2,021.02	2,086.04	2,222.70	6,307.21	7,478.57	9,646.87
	Segment Results						
	Profit/(Loss) before tax and finance costs from each segment						
	(a) Advisory and Transactional Services	(15.91)	(196.81)	(560.32)	(353.38)	(662.35)	(856.09)
	(b) Non Banking Financing Activities	105.06	96.74	117.68	291.38	169.69	(281.23)
(c) Unallocated	26.69	35.39	44.69	106.38	182.09	345.28	
Total	115.84	(64.68)	(397.95)	44.38	(310.57)	(792.04)	
Less: Finance Costs other than for Non Banking Financing Activities	122.79	98.52	96.83	350.43	208.06	339.16	
Profit/(Loss) from Ordinary Activities before Exceptional Items & Tax	(6.95)	(163.20)	(494.78)	(306.05)	(518.63)	(1,131.20)	
Capital Employed							
(Segment Assets - Segment Liabilities)							
(a) Advisory and Transactional Services	9,797.00	10,340.56	10,118.28	9,797.00	10,118.28	11,120.44	
(b) Non Banking Financing Activities	2,149.40	2,052.75	3,339.48	2,149.40	3,339.48	1,880.79	
(c) Unallocated	2,382.70	2,537.65	4,021.18	2,382.70	4,021.18	3,568.79	
Total	14,329.10	14,930.96	17,478.94	14,329.10	17,478.94	16,570.02	
On behalf of the Board of Directors							
Emkay Global Financial Services Limited							
<p align="center"><i>Krishna Kumar Karwa</i></p> <p align="center">Krishna Kumar Karwa Managing Director & CFO</p>							
Date: January 25, 2014							
Place: Mumbai							

**INDEPENDENT AUDITORS' 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 ("the Company") and its subsidiaries, for the quarter and nine months period ended on 31st December, 2013 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.

The unaudited consolidated financial results include the results of the following Companies:-

- a. Emkay Global Financial Services Limited (EGFSL) (the Holding Company),
- b. Emkay Commotrade Limited (100% subsidiary of EGFSL),
- c. Emkay Investment Managers Limited (100% subsidiary of EGFSL),
- d. Emkay Fincap Limited (100% subsidiary of EGFSL), and
- e. Emkay Insurance Brokers Limited (100% subsidiary of EGFSL),

We did not review the interim financial results of two subsidiaries (i.e., d and e above) included in the consolidated financial results, whose interim financial results reflect total assets of Rs.3981 Lacs as at the quarter and nine months



B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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ended 31st December, 2013 and the total revenue Rs. 178.64 Lacs and Rs.500.70 Lacs for the quarter and nine months period ended 31st December, 2013 respectively. These interim financial results have been reviewed by other auditor whose review reports have been furnished to us and our opinion on the financial results for the quarter and nine months period, to the extent they have been derived from such interim financial results 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.

Without qualifying our opinion, we draw attention to following notes forming part of unaudited consolidated financial results:-

Note No.3 which describe the uncertainty related to the outcome of the appeal pending before Securities Appellate Tribunal (SAT) against rejection of company's annulment application by NSE on account of occurrence of a mistake while executing a sale order on Cash Segment of the said exchange resulting in loss of Rs 5194.04 lakhs. The impact, if any, of the abovesaid matter on the Company's financials is dependent upon the outcome of the said appeal.

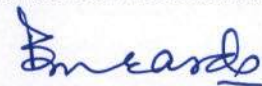
Place: Mumbai

Date : 25th January, 2014

For B.L. Sarda & Associates

Firm Registration No.109266W

Chartered Accountants



(CA. B. L. Sarda)

Partner

M. No. 014568

