

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, 7th 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

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 six months period ended on 30th September, 2014 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges 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(b) regarding the uncertainty related to the final outcome of the matter pending before National Stock Exchange (NSE) for fresh consideration as directed by Securities Appellate Tribunal (SAT) vide its order dated 26.08.2014 ,of Company's



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annulment application in case of two counter party brokers whose payout of Rs.33.00 crores (approx.) has been withheld and to distribution by NSE on account of settlement reached between the Company and said counter party brokers. The impact of the abovesaid matters on the Company's financials is dependent upon the outcome of the said matters and cannot be quantified.

For B.L. Sarda & Associates

Firm Registration No.109266W

Chartered Accountants

(CA. B. L. Sarda)

Partner

M. No.014568



Place: Mumbai

Date: 31st October, 2014

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212. Fax : +91 22 66121299
Website : www.emkayglobal.com, E-mail : compliance@emkayglobal.com

Part I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014 (In Lacs)

Sr.No.	Particulars	3 Months ended 30.09.2014		Preceding 3 Months ended 30.06.2014		Corresponding 3 Months ended 30.09.2013 in the previous year		Year to date figures for current period ended 30.09.2014		Corresponding Year to date figures for the previous period ended 30.09.2013		Audited Previous year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	Income from Operations											
	a) Income from Operations	2,545.72	2,552.37	1,697.00	5,098.09	3,552.66	7,158.27					
	b) Other Operating Income	282.26	240.44	305.14	522.70	553.88	974.71					
	Total Income from Operations	2,827.98	2,792.81	2,002.14	5,620.79	4,106.54	8,132.98					
2	Expenses											
	a) Employee Benefits Expense	1,073.88	1,027.89	927.53	2,101.77	1,941.18	3,695.21					
	b) Depreciation and Amortisation Expense	113.91	113.80	105.38	227.71	210.77	424.88					
	c) Interest expended for Non Banking Financing Activities	13.27	46.24	15.78	59.51	36.40	95.39					
	d) Other Expenses	999.40	1,084.65	1,053.52	2,084.05	2,069.32	3,881.50					
	Total Expenses	2,200.46	2,272.58	2,102.21	4,473.04	4,257.67	8,096.98					
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	627.52	520.23	(100.07)	1,147.75	(151.13)	36.00					
4	Other Income	30.86	19.18	35.39	50.04	79.68	134.46					
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	658.38	539.41	(64.68)	1,197.79	(71.45)	170.46					
6	Finance Costs other than for Non Banking Financing Activities	84.25	75.03	98.52	159.28	227.64	452.45					
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	574.13	464.38	(163.20)	1,038.51	(299.09)	(281.99)					
8	Exceptional Items [Refer Note No 3(a)]	1,894.04	-	-	1,894.04	-	-					
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(1,319.91)	464.38	(163.20)	(855.53)	(299.09)	(281.99)					
10	Tax Expense											
	(a) Current Tax	(43.72)	93.97	(27.24)	50.25	4.86	11.30					
	(b) Deferred Tax Change / (Benefit)	6.60	(6.84)	164.22	(0.24)	166.41	94.40					
	(c) Prior Period Tax	-	-	-	-	-	7.09					
	Total (a to c)	(37.12)	87.13	136.98	50.01	171.27	112.79					
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,282.79)	377.25	(300.18)	(905.54)	(470.36)	(394.76)					
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-					
13	Net Profit/(Loss) for the period (11-12)	(1,282.79)	377.25	(300.18)	(905.54)	(470.36)	(394.76)					
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)	(1,282.79)	377.25	(300.18)	(905.54)	(470.36)	(394.76)					
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						10,516.65					
19(i)	Earnings Per Share (EPS) (before Extraordinary Items) (of Rs.10/- each) (not annualised) :											
	(a) Basic	(5.25)	1.54	(1.22)	(3.71)	(1.92)	(1.62)					
	(b) Diluted	(5.25)	1.54	(1.22)	(3.71)	(1.92)	(1.62)					
19(ii)	Earnings Per Share (EPS) (after Extraordinary Items) (of Rs.10/- each) (not annualised) :											
	(a) Basic	(5.25)	1.54	(1.22)	(3.71)	(1.92)	(1.62)					
	(b) Diluted	(5.25)	1.54	(1.22)	(3.71)	(1.92)	(1.62)					

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Part II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

Sr.No.	Particulars	3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous year	Year to date figures for current period ended 30.09.2014	Corresponding Year to date figures for the previous period ended 30.09.2013	Previous Year ended 31.03.2014
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 30.09.2014							
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	6					
	Disposed of during the quarter	6					
	Remaining unresolved at the end of the quarter	NIL					

STANDALONE INFORMATION

(' in Lacs)

Sr.No.	Particulars	3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous year	Year to date figures for current period ended 30.09.2014	Corresponding Year to date figures for the previous period ended 30.09.2013	Previous year ended 31.03.2014
1	Revenue	2,569.83	2,438.24	1,639.37	5,008.07	3,299.28	6,740.29
2	Profit/(Loss) before tax	(1,442.18)	320.99	(246.44)	(1,121.19)	(475.36)	(514.18)
3	Profit/(Loss) after tax	(1,379.68)	258.49	(246.44)	(1,121.19)	(475.36)	(521.10)

Notes:

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2014. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and six months ended on September 30, 2014.
- 2 As on September 30, 2014, the Company has 8,68,300 Stock Options outstanding under various ESOP Schemes.

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- 3 Out of "Advances Recoverable" as on March 31, 2014 of Rs.5194.04 Lacs from National Stock Exchange of India Limited (NSE) which was paid to them on account of loss occurred due to a manifest material mistake on October 5, 2012 while executing a sale order on Cash Segment of NSE :-
(a) Rs.1894.04 Lacs has been accounted for as loss under the head "Exceptional Items" during this quarter in view of Securities Appellate Tribunal (SAT) Order dated August 26, 2014 which partly rejected Company's application for annulment of trades and
(b) balance of Rs.3300.00 Lacs continues to be shown as "Advances Recoverable" as on September 30, 2014 in view of said SAT order directing NSE for fresh consideration of Company's annulment application in case of two counter party brokers whose pay-out of Rs.3300 Lacs (approx) has been withheld. Subsequent to the said SAT Order, the Company and the said two counter party brokers have approached NSE for a mutually agreed distribution of pay-out amount. The loss arising due to above, amount of which is currently not quantifiable, shall be accounted on final disposal of the same by NSE. The statutory auditors in their limited review report have drawn attention on the said matter.
- 4 As per requirement of the Companies Act, 2013, the Company and its subsidiaries have computed depreciation with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Act. Consequently, depreciation for the quarter and six months ended September 30, 2014 is higher by Rs.29.73 Lacs and Rs.62.17 Lacs respectively. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs.8.35 Lacs (Net of Deferred Tax - Rs.0.18 Lacs) being carrying value of assets after retaining the residual value with nil revised remaining useful life has been adjusted against retained earnings.
- 5 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.
- 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 SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(In Lacs)

Sr.No.	Particulars	3 Months ended	Preceding 3 Months	Corresponding 3	Year to date figures	Corresponding Year	Previous year ended
		30.09.2014	ended 30.06.2014	Months ended 30.09.2013 in the previous year	for current period ended 30.09.2014	to date figures for the previous period ended 30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Advisory and Transactional Services	2,715.18	2,648.08	1,919.09	5,363.26	3,931.65	7,731.28
	(b) Non Banking Financing Activities	128.40	172.23	118.20	300.63	235.68	523.50
	Total	2,843.58	2,820.31	2,037.29	5,663.89	4,167.33	8,254.78
	Less: Inter Segment Revenue	15.60	27.50	35.15	43.10	60.79	121.80
	Income from Operations	2,827.98	2,792.81	2,002.14	5,620.79	4,106.54	8,132.98
2	Segment Results						
	Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment						
	(a) Advisory and Transactional Services	552.04	425.33	(196.81)	977.37	(337.46)	(363.99)
	(b) Non Banking Financing Activities	75.48	94.90	96.74	170.38	186.33	399.99
	(c) Unallocated	30.86	19.18	35.39	50.04	79.68	134.46
	Total	658.38	539.41	(64.68)	1,197.79	(71.45)	170.46
	Less: Finance Costs other than for Non Banking Financing Activities	84.25	75.03	98.52	159.28	227.64	452.45
	Profit/(Loss) from Ordinary Activities before Exceptional Items and Tax	574.13	464.38	(163.20)	1,038.51	(299.09)	(281.99)
	Less: Exceptional Items	1,894.04			1,894.04		
	Profit/(Loss) from Ordinary Activities after Exceptional Items but before Tax	(1,319.91)	464.38	(163.20)	(855.53)	(299.09)	(281.99)
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(a) Advisory and Transactional Services	7,973.45	8,385.20	10,340.56	7,973.45	10,340.56	10,217.57
	(b) Non Banking Financing Activities	2,207.23	2,633.70	2,052.75	2,207.23	2,052.75	2,244.04
	(c) Unallocated	2,847.07	2,715.32	2,537.65	2,847.07	2,537.65	2,720.25
	Total	13,027.75	13,734.22	14,930.96	13,027.75	14,930.96	15,181.86

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CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(in Lacs)

Particulars	As at 30.09.2014		As at 31.03.2014	
	Unaudited	Audited	Unaudited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	2,443.78	2,443.78		
(b) Reserves & Surplus	9,602.76	10,516.65		
Sub-total - Shareholders' Funds	12,046.54	12,960.43		
2 Non-current Liabilities				
(a) Long-term Borrowings	-	-		
(b) Other Long-term Liabilities	260.06	287.96		
(c) Long-term Provisions	13.50	11.69		
Sub-total - Non-current Liabilities	273.56	299.65		
3 Current Liabilities				
(a) Short-term Borrowings	2,606.21	3,446.43		
(b) Trade Payables	4,316.33	5,319.98		
(c) Other Current Liabilities	5,692.14	5,348.87		
(d) Short-term Provisions	28.72	27.31		
Sub-total - Current Liabilities	12,643.40	14,142.59		
TOTAL - EQUITY AND LIABILITIES	24,963.50	27,402.67		
B ASSETS				
1 Non-current Assets				
(a) Fixed Assets	3,705.75	3,892.84		
(b) Non-current Investments	79.15	72.21		
(c) Deferred Tax Assets (Net)	409.17	408.75		
(d) Long-term Loans and Advances	1,765.43	1,696.52		
Sub-total - Non-current Assets	5,959.50	6,070.32		
2 Current Assets				
(a) Current Investments	279.43	257.35		
(b) Inventories	-	0.01		
(c) Trade Receivables	3,584.77	3,886.77		
(d) Cash and Cash Equivalents	7,596.26	7,067.16		
(e) Short-term Loans and Advances	7,370.90	9,996.08		
(f) Other Current Assets	172.64	124.98		
Sub-total - Current Assets	19,004.00	21,332.35		
TOTAL - ASSETS	24,963.50	27,402.67		

On behalf of the Board of Directors
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Krishna Kumar Karwa
Managing Director & CFO

Date: October 31, 2014
Place: Mumbai

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299

Website : www.emkayglobal.com, E-mail : compliance@emkayglobal.com

Part I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(` in Lacs)

Sr.No.	Particulars	3 Months ended 30.09.2014		Preceding 3 Months ended 30.06.2014		Corresponding 3 Months ended 30.09.2013 in the previous year		Year to date figures for current period ended 30.09.2014		Corresponding Year to date figures for the previous period ended 30.09.2013		Previous year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income from Operations											
	a) Income from Operations	2,324.62	2,217.36	1,367.34	4,541.98	2,819.37	5,910.12	2,819.37	5,910.12			5,910.12
	b) Other Operating Income	245.21	220.88	272.03	466.09	479.91	830.17	466.09	830.17			830.17
	Total Income from Operations	2,569.83	2,438.24	1,639.37	5,008.07	3,299.28	6,740.29	3,299.28	6,740.29			6,740.29
2	Expenses											
	a) Employee Benefits Expense	1,010.03	946.12	790.61	1,956.15	1,657.58	3,203.86	1,956.15	3,203.86			3,203.86
	b) Depreciation and Amortisation Expense	112.87	112.08	103.08	224.95	206.28	415.83	224.95	415.83			415.83
	c) Other Expenses	932.91	996.23	908.71	1,329.14	1,745.87	3,307.81	1,329.14	3,307.81			3,307.81
	Total Expenses	2,055.81	2,054.43	1,802.40	4,110.24	3,609.73	6,927.50	4,110.24	6,927.50			6,927.50
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	514.02	383.81	(163.03)	897.83	(310.45)	(187.21)	897.83	(187.21)			(187.21)
4	Other Income	9.80	7.20	18.65	17.00	54.79	88.12	17.00	88.12			88.12
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	523.82	391.01	(144.38)	914.83	(255.66)	(99.09)	914.83	(255.66)			(99.09)
6	Finance Costs	71.96	70.02	102.06	141.98	219.70	415.09	141.98	415.09			415.09
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	451.86	320.99	(246.44)	772.85	(475.36)	(514.18)	772.85	(475.36)			(514.18)
8	Exceptional Items [Refer Note No 3(a)]	1,894.04	-	-	1,894.04	-	-	1,894.04	-			-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(1,442.18)	320.99	(246.44)	(1,121.19)	(475.36)	(514.18)	(1,121.19)	(475.36)			(514.18)
10	Tax Expense											
	(a) Current Tax	(62.50)	62.50	-	-	-	-	-	-			-
	(b) Deferred Tax Charge / (Benefit)	-	-	-	-	-	-	-	-			-
	(c) Prior Period Tax	-	-	-	-	-	-	-	-			-
	Total (a to c)	(62.50)	62.50	-	-	-	-	-	-			-
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,379.68)	258.49	(246.44)	(1,121.19)	(475.36)	(521.10)	(1,379.68)	(521.10)			(521.10)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-			-
13	Net Profit/(Loss) for the period (11-12)	(1,379.68)	258.49	(246.44)	(1,121.19)	(475.36)	(521.10)	(1,379.68)	(521.10)			(521.10)
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
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-	-	-			9,819.99
16(i)	Earnings Per Share (EPS) (before Extraordinary Items) (of Rs.10/- each) (not annualised) :											
	(a) Basic	(5.65)	1.06	(1.01)	(4.59)	(1.95)	(2.13)	(5.65)	(1.95)			(2.13)
	(b) Diluted	(5.65)	1.06	(1.01)	(4.59)	(1.95)	(2.13)	(5.65)	(1.95)			(2.13)
16(ii)	Earnings Per Share (EPS) (after Extraordinary Items) (of Rs.10/- each) (not annualised) :											
	(a) Basic	(5.65)	1.06	(1.01)	(4.59)	(1.95)	(2.13)	(5.65)	(1.95)			(2.13)
	(b) Diluted	(5.65)	1.06	(1.01)	(4.59)	(1.95)	(2.13)	(5.65)	(1.95)			(2.13)

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Part II		SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014						
Sr.No.	Particulars	3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous year	Year to date figures for current period ended 30.09.2014	Corresponding Year to date figures for the previous period ended 30.09.2013	Previous year ended 31.03.2014	
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 30.09.2014						
B INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter	NIL						
	Received during the quarter	6						
	Disposed of during the quarter	6						
	Remaining unresolved at the end of the quarter	NIL						
Notes:								
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 October 31, 2014. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and six months ended on September 30, 2014.							
2	As on September 30, 2014, the Company has 8,68,300 Stock Options outstanding under various ESOP Schemes.							
3	Out of "Advances Recoverable" as on March 31, 2014 of Rs.5194.04 Lacs from National Stock Exchange of India Limited (NSE) which was paid to them on account of loss occurred due to a manifest material mistake on October 5, 2012 while executing a sale order on Cash Segment of NSE :- (a) Rs. 1894.04 Lacs has been accounted for as loss under the head "Exceptional Items" during this quarter in view of Securities Appellate Tribunal (SAT) Order dated August 26, 2014 which partly rejected Company's application for annulment of trades and (b) balance of Rs.3300.00 Lacs continues to be shown as "Advances Recoverable" as on September 30, 2014 in view of said SAT order directing NSE for fresh consideration of Company's annulment application in case of two counter party brokers whose pay-out of Rs.3300 Lacs (approx) has been withheld. Subsequent to the said SAT Order, the Company and the said two counter party brokers have approached NSE for a mutually agreed distribution of pay-out amount. The loss arising due to above, amount of which is currently not quantifiable, shall be accounted on final disposal of the same by NSE. The statutory auditors in their limited review report have drawn attention on the said matter.							
4	As per requirement of the Companies Act, 2013, the Company has computed depreciation with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Act. Consequently, depreciation for the quarter and six months ended September 30, 2014 is higher by Rs.29.38 Lacs and Rs.61.04 Lacs respectively. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs.7.68 Lacs (Net of Deferred Tax : Nil) being carrying value of assets after retaining the residual value with nil revised remaining useful life has been adjusted against retained earnings.							
5	The Company's operations relate to one reportable business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services).							
6	The Previous period/year figures have been regrouped and rearranged, wherever necessary to make them comparable.							

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STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(' In Lacs)

Particulars		As at 30.09.2014		As at 31.03.2014	
		Unaudited	Audited	Unaudited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	2,443.78	2,443.78		
	(b) Reserves & Surplus	8,691.13	9,819.99		
	Sub-total - Shareholders' Funds	11,134.91	12,263.77		
2	Non-current Liabilities				
	(a) Long-term Borrowings	-	-		
	(b) Other Long-term Liabilities	219.27	246.28		
	Sub-total - Non-current Liabilities	219.27	246.28		
3	Current Liabilities				
	(a) Short-term Borrowings	2,156.21	2,728.57		
	(b) Trade Payables	4,114.43	5,103.13		
	(c) Other Current Liabilities	4,090.99	4,313.86		
	(d) Short-term Provisions	23.72	23.70		
	Sub-total - Current Liabilities	10,385.35	12,169.26		
	TOTAL - EQUITY AND LIABILITIES	21,739.53	24,679.31		
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets	3,702.55	3,882.81		
	(b) Non-current Investments	3,460.04	3,460.04		
	(c) Deferred Tax Assets (Net)	-	-		
	(d) Long-term Loans and Advances	1,564.79	1,505.80		
	Sub-total - Non-current Assets	8,727.38	8,848.65		
2	Current Assets				
	(a) Inventories	-	0.01		
	(b) Trade Receivables	3,385.82	3,720.07		
	(c) Cash and Cash Equivalents	5,938.10	5,424.00		
	(d) Short-term Loans and Advances	3,544.32	6,582.52		
	(e) Other Current Assets	143.91	104.06		
	Sub-total - Current Assets	13,012.15	15,830.66		
	TOTAL - ASSETS	21,739.53	24,679.31		

On behalf of the Board of Directors

Emkay Global Financial Services Limited

Krishna Kumar Kanwa

Krishna Kumar Kanwa

Managing Director & CFO

Date: October 31, 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.

61, Rajgir Chambers, 7th 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

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 six months period ended on 30th September, 2014 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements .A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.Emaky 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.5243.37 Lacs as at the quarter and six months ended 30th September, 2014 and the total revenue Rs. 67.42 Lacs and Rs.199.34 Lacs for the quarter and six months period ended 30th September, 2014 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.



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, 7th 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

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 Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges 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(b) regarding the uncertainty related to the final outcome of the matter pending before National Stock Exchange (NSE) for fresh consideration as directed by Securities Appellate Tribunal (SAT) vide its order dated 26.08.2014, of Company's annulment application in case of two counter party brokers whose payout of Rs.33.00 crores (approx.) has been withheld and to distribution by NSE on account of settlement reached between the Company and said counter party brokers. The impact of the abovesaid matters on the Company's financials is dependent upon the outcome of the said matters and cannot be quantified.

Place: Mumbai

Date : 31st October, 2014

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



(CA. B. L. Sarda)

Partner

M. No. 014568

