

**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 ended on 30th June ,2014 ("Statement") ,being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, 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 revenue Rs. 286.83 Lacs and Profit after tax of Rs.131.91 Lacs for the quarter ended 30th June, 2014 .These interim financial results have



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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been reviewed by another auditor whose review reports have been furnished to us by the Management and our report on the financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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 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 note forming part of unaudited consolidated financial results:-

Note No.4 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 lacs. 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 : 13th August,2014

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


(CA. S. C. Mantri)
Partner
M. No. 041638



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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 ended on 30th June, 2014 ("the Statement") 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.



B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

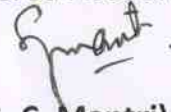
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Without qualifying our opinion, we draw attention to following note forming part of unaudited standalone financial results:-

Note No. 4 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 lacs. 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. S. C. Mantri)
Partner
M. No.041638



Place: Mumbai

Date: 13th August, 2014

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC064889
 Registered Office: The Ruby, 7th Floor, Sonapatti Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212. Fax : +91 22 66121299
 Website : www.emkayglobal.com, E-mail : compliance@emkayglobal.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(₹ in Lacs)

Sr.No.	Particulars	3 Months ended 30.06.2014		Corresponding 3 Months ended 30.06.2013 in the previous year		Previous year ended 31.03.2014	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from Operations						
	a) Income from Operations	2,552.37	1,905.90	1,855.67	3,895.21	7,158.27	7,158.27
	b) Other Operating Income	240.44	191.08	248.74	105.39	974.71	424.86
	Total Income from Operations	2,792.81	2,096.98	2,104.41		8,132.98	8,132.98
2	Expenses						
	a) Employee Benefits Expense	1,027.89	910.12	1,013.65	3,895.21	3,895.21	3,895.21
	b) Depreciation and Amortisation Expense	113.80	107.03	105.39	424.86	424.86	424.86
	c) Interest expended for Non Banking Financing Activities	46.24	36.62	20.62	95.39	95.39	95.39
	d) Other Expenses	1,084.65	945.23	1,015.61	3,881.50	3,881.50	3,881.50
	Total Expenses	2,272.58	1,999.00	2,155.27	8,096.96	8,096.96	8,096.96
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	520.23	97.98	(51.86)	36.00	36.00	36.00
4	Other Income	19.18	28.08	44.29	134.46	134.46	134.46
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	539.41	126.06	(6.77)	170.46	170.46	170.46
6	Finance Costs other than for Non Banking Financing Activities	75.03	102.01	129.12	452.45	452.45	452.45
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	464.38	24.05	(135.89)	(281.99)	(281.99)	(281.99)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	464.38	24.05	(135.89)	(281.99)	(281.99)	(281.99)
10	Tax Expense						
	(a) Current Tax	93.97	4.60	32.10	11.30	11.30	11.30
	(b) Deferred Tax Charge / (Benefit)	(6.84)	(76.59)	2.19	94.40	94.40	94.40
	(c) Prior Period Tax	-	7.98	-	7.09	7.09	7.09
	Total (a to c)	87.13	(64.90)	34.29	112.79	112.79	112.79
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	377.25	88.95	(170.18)	(394.78)	(394.78)	(394.78)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	377.25	88.95	(170.18)	(394.78)	(394.78)	(394.78)
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)	377.25	88.95	(170.18)	(394.78)	(394.78)	(394.78)
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	-	-	-	-	-	-
19(i)	Earnings Per Share (EPS) (before Extraordinary Items) (or Rs.-10/- each) (not annualised) :						
	(a) Basic	1.54	0.36	(0.70)	(1.62)	(1.62)	(1.62)
	(b) Diluted	1.54	0.36	(0.70)	(1.62)	(1.62)	(1.62)
19(ii)	Earnings Per Share (EPS) (after Extraordinary Items) (or Rs.-10/- each) (not annualised) :						
	(a) Basic	1.54	0.36	(0.70)	(1.62)	(1.62)	(1.62)
	(b) Diluted	1.54	0.36	(0.70)	(1.62)	(1.62)	(1.62)

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Part II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2014

Sr.No.	Particulars	3 Months ended 30.06.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 in the previous year	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
	- Percentage of Shareholding	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
	- 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%	73.24%	73.24%
Particulars					
B INVESTOR COMPLAINTS		3 Months ended 30.06.2014			
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	1			
	Disposed of during the quarter	1			
	Remaining unresolved at the end of the quarter	NIL			

STANDALONE INFORMATION

(' in Lakhs)

Sr.No.	Particulars	3 Months ended 30.06.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 in the previous year	Previous year ended 31.03.2014
1	Revenue	2,438.24	1,818.58	1,659.91	6,740.29
2	Profit/(Loss) before tax	320.99	21.32	(228.92)	(514.18)
3	Profit/(Loss) after tax	258.49	14.40	(228.92)	(521.10)

- 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 13, 2014. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the first quarter ended on June 30, 2014.
 - The figures for the preceding 3 months ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the unaudited published year-to-date figures for the nine months period ended December 31, 2013 which were subjected to a limited review.
 - As on June 30, 2014, the Company has 10,77,300 Stock Options outstanding under various ESOP Schemes.
 - Advances recoverable in cash or for value to be received of the company includes Rs 5194.04 lacs paid to National Stock Exchange of India Limited (NSE) towards pay-in obligation raised by them on account of loss which arose due to a 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 confining 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.

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5 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 ended June 30, 2014 is higher by Rs.32,45 Lacs. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs.8.35 Lacs (Net of Deferred Tax Asset : 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.

6 The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Enkey Fincap Limited, Enkey Commodore Limited, Enkey Insurance Brokers Limited & Enkey 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) 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.enkeyglobal.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 ENDED 30TH JUNE, 2014

(₹ in Lacs)

Sr.No.	Particulars	3 Months ended 30.06.2014		Corresponding 3 Months ended 30.06.2013 in the previous year	
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) Advisory and Transactional Services	2,648.08	1,972.88	2,012.57	7,731.28
	(b) Non Banking Financing Activities	172.23	154.28	117.48	523.50
	Total	2,820.31	2,127.16	2,130.05	8,254.78
2	Less: Inter Segment Revenue	27.50	30.18	29.64	121.80
	Income from Operations	2,792.81	2,096.98	2,104.41	8,132.98
	Segment Results				
	Profit/(Loss) before tax and finance costs from each segment				
	(a) Advisory and Transactional Services	425.33	(10.61)	(140.65)	(363.99)
	(b) Non Banking Financing Activities	94.90	108.59	89.59	399.99
	(c) Unallocated	19.18	28.08	44.29	134.46
	Total	539.41	126.06	(6.77)	170.46
3	Less: Finance Costs other than for Non Banking Financing Activities	75.03	102.01	129.12	452.45
	Profit/(Loss) from Ordinary Activities before Exceptional Items & Tax	464.38	24.05	(135.89)	(281.99)
	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	(a) Advisory and Transactional Services	8,385.20	10,217.57	10,192.52	10,217.57
	(b) Non Banking Financing Activities	2,693.70	2,244.04	1,984.54	2,244.04
	(c) Unallocated	2,715.32	2,720.25	3,662.78	2,720.25
	Total	13,794.22	15,181.86	15,819.84	15,181.86

On behalf of the Board of Directors
Enkey Global Financial Services Limited
Krishna Kumar Karwa
 Krishna Kumar Karwa
 Managing Director & CFO
 Date: August 13, 2014
 Place: Mumbai

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

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Part I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(₹ In Lacs)

Sr.No.	Particulars	3 Months ended 30.06.2014		Corresponding 3 Months ended 30.06.2013 in the previous year	
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	a) Income from Operations	2,217.36	1,644.34	1,452.03	5,910.12
	b) Other Operating Income	220.88	174.25	207.88	830.17
	Total Income from Operations	2,438.24	1,818.59	1,659.91	6,740.29
2	Expenses				
	a) Employee Benefits Expense	946.12	807.94	866.97	3,203.86
	b) Depreciation and Amortisation Expense	112.08	104.76	103.20	415.83
	c) Other Expenses	996.23	800.25	837.16	3,307.81
	Total Expenses	2,054.43	1,712.95	1,807.33	6,927.50
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	383.81	105.64	(147.42)	(187.21)
4	Other Income	7.20	17.70	36.14	89.12
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	391.01	123.34	(111.28)	(99.09)
6	Finance Costs	70.02	102.02	117.64	415.09
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	320.99	21.32	(228.92)	(314.18)
8	Exceptional Items				
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	320.99	21.32	(228.92)	(314.18)
10	Tax Expense				
	(a) Current Tax	62.50	-	-	-
	(b) Deferred Tax Charge / (Benefit)	-	-	-	-
	(c) Prior Period Tax	-	6.92	-	6.92
	Total (a to c)	62.50	6.92	-	6.92
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	258.49	14.40	(228.92)	(521.10)
12	Extraordinary Items (net of tax expense)				
13	Net Profit/(Loss) for the period (11-12)	258.49	14.40	(228.92)	(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
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	1.06	0.06	(0.94)	(2.13)
	(b) Diluted	1.06	0.06	(0.94)	(2.13)
16(ii)	Earnings Per Share (EPS) (after Extraordinary Items) (of Rs./10/- each) (not annualised) :				
	(a) Basic	1.06	0.06	(0.94)	(2.13)
	(b) Diluted	1.06	0.06	(0.94)	(2.13)

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Part II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2014

Sl.No.	Particulars	3 Months ended 30.06.2014	Preceding 3 Months ended 31.03.2014	Corresponding 3 Months ended 30.06.2013 in the previous year	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
	- Percentage of Shareholding	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
	- 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%	73.24%	73.24%
	Particulars	3 Months ended 30.06.2014			
B INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	1			
	Disposed of during the quarter	1			
	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 August 13, 2014. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the first quarter ended on June 30, 2014.
- The figures for the preceding 3 months ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the unaudited published year-to-date figures for the nine months period ended December 31, 2013 which were subjected to a limited review.
- As on June 30, 2014, the Company has 10,77,300 Stock Options outstanding under various ESOP Schemes.
- *Advances recoverable in cash or kind or for value to be received of the company includes Rs 5194.04 lacs paid 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.

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5	<p>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 ended June 30, 2014 is higher by Rs.31.66 Lacs. 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.</p>
6	<p>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).</p>
7	<p>The Previous period/year figures have been regrouped and rearranged, wherever necessary to make them comparable.</p>
<p style="text-align: right;">On behalf of the Board of Directors Emkay Global Financial Services Limited</p> <p style="text-align: right;"><i>Krishna Kumar Karwa</i> Krishna Kumar Karwa Managing Director & CFO</p> <p>Date: August 13, 2014 Place: Mumbai</p>	