

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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Tel : 22664618 / 22662752
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INDEPENDENT AUDITOR'S REPORT

To the Members of
EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of EMKAY GLOBAL FINANCIAL SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the



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risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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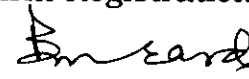
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- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 8(A) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B.L. Sarda & Associates
Chartered Accountants
Firm Registration No. 108966W



(CA B.L. Sarda)

Partner

Membership No.014568



Place : Mumbai

Date : 22nd May, 2015

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EMKAY GLOBAL FINANCIAL SERVICES LIMITED

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

- (i) (a) In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, fixed assets of the company have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) (a) The securities held as stock in trade have been confirmed with the statement of holding of depository at the end of the year. In our opinion, the frequency of verification of statement of holding is reasonable.
- (b) In our opinion and according the information and explanations given to us, the procedure of confirmation of securities held as stock in trade followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according the information and explanations given to us, the company has maintained proper records of securities held as stock in trade and as informed to us, no discrepancies have been noticed on verification between the statement of holding and the book records.
- (iii) The company has not granted any secured or unsecured loan to companies, firms and other parties covered in the register maintained under section 189 of the Act. Therefore, comments under clause 3(iii)(a) and 3(iii)(b) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Group and the nature of its business for the purchase of securities and fixed assets and for sale of securities and services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the



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meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

- (vi) In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the rules made by the Central Government under Section 148 (1) of the Act.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of custom and duty of excise.
- (b) As at 31st March, 2015, according to the records of the company and the information and explanations given to us, the following are the particulars of disputed dues on account of income tax, service tax, value added tax and cess matters that have not been deposited:

Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where pending
Tax Deducted at Source and Interest	0.35	F.Y.2005-2006	Appeal effects
Income Tax and Interest	9.60	F.Y.2010-2011	Commissioner of Income Tax(Appeals)

- (c) The amount required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- (viii) The Company has accumulated losses as at 31st March, 2015 which are not more than fifty percent of its net worth. It has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the company has not defaulted in repayment of dues to the bank. The Company has not obtained any borrowings from any financial institutions or by way of debentures.



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- (x) Based on our examination of the records ,we are of the opinion that the terms and conditions at which guarantee has been given by the Company for credit facilities taken from banks by a subsidiary are, in our opinion, not, *prima facie*, prejudicial to the interest of the Company.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were obtained by the Company during the year.
- (xii) Based on the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year ended 31st March, 2015 nor have we been informed of such case by the management.

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



(CA B. L. Sarda)

Partner

Membership No. 014568



Place: Mumbai

Date : 22nd May, 2015

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

(' in Lacs)

Sr.No.	Particulars	3 Months ended		Corresponding 3		Current Year ended		Previous year ended	
		31.03.2015	Preceding 3 Months ended 31.12.2014	Months ended 31.03.2014 in the previous year	31.03.2015	31.03.2014	31.03.2014		
1	Income from Operations								
	a) Income from Operations	2,481.03	1,962.19	1,644.34	8,985.20	5,910.12			
	b) Other Operating Income	281.05	256.87	174.25	1,004.01	830.17			
	Total Income from Operations	2,762.08	2,219.06	1,818.59	9,989.21	6,740.29			
2	Expenses								
	a) Employee Benefits Expense	1,116.83	970.52	807.94	4,043.50	3,203.86			
	b) Depreciation and Amortisation Expense	88.26	114.40	104.76	427.61	415.83			
	c) Other Expenses	890.27	826.44	800.25	3,645.85	3,307.81			
	Total Expenses	2,095.36	1,911.36	1,712.95	8,116.96	6,927.50			
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	666.72	307.70	105.64	1,872.25	(187.21)			
4	Other Income	367.34	6.76	17.70	391.11	88.12			
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	1,034.06	314.46	123.34	2,263.36	(99.09)			
6	Finance Costs	66.94	74.50	102.02	283.43	415.09			
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	967.12	239.96	21.32	1,979.93	(514.18)			
8	Less: Exceptional Items [Refer Note No 4]	1,693.02	-	-	3,587.06	-			
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	(725.90)	239.96	21.32	(1,607.13)	(514.18)			
10	Tax Expense								
	(a) Current Tax	-	-	-	-	-			
	(b) Deferred Tax Charge / (Benefit)	-	-	-	-	-			
	(c) Prior Period Tax	(12.72)	-	6.92	(12.72)	6.92			
	Total (a to c)	(12.72)	-	6.92	(12.72)	6.92			
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(713.18)	239.96	14.40	(1,594.41)	(521.10)			
12	Extraordinary Items (net of tax expense)	-	-	-	-	-			
13	Net Profit/(Loss) for the period (11-12)	(713.18)	239.96	14.40	(1,594.41)	(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			
15	Reserves excluding Revaluation Reserves as at the end of the year				8,218.18	9,819.99			
16(i)	Earnings Per Share (EPS) (before Extraordinary Items) (of Rs.10/- each) (not annualised) :								
	(a) Basic	(2.91)	0.98	0.06	(6.52)	(2.13)			
	(b) Diluted	(2.91)	0.98	0.06	(6.52)	(2.13)			
16(ii)	Earnings Per Share (EPS) (after Extraordinary Items) (of Rs.10/- each) (not annualised) :								
	(a) Basic	(2.91)	0.98	0.06	(6.52)	(2.13)			
	(b) Diluted	(2.91)	0.98	0.06	(6.52)	(2.13)			

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Part II		SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015				
Sr.No.	Particulars	3 Months ended 31.03.2015	Preceding 3 Months ended 31.12.2014	Corresponding 3 Months ended 31.03.2014 in the previous year	Current Year ended 31.03.2015	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
	- Percentage of Shareholding	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
	- 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	3 Months ended 31.03.2015				
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:						
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 22, 2015.					
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.					
3	As on March 31, 2015, the Company has 8,82,800 Stock Options outstanding under various ESOP Schemes.					
4	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. Rs.3587.06 Lacs has been accounted for as loss during the year (including Rs.1693.02 Lacs for this quarter) under the head "Exceptional Items" net of recovery of Rs.1606.98 Lacs subsequent to balance sheet date as per the SAT orders and settlement with counter party brokers. Interest accrued of Rs.356.07 Lacs till March 31, 2015 on the said recovery has been included in "Other Income".					
5	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 year ended March 31, 2015 is higher by Rs.89.40 Lacs. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs.7.40 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.					
6	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).					
7	The Previous period/year figures have been regrouped and rearranged, wherever necessary to make them comparable.					

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STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES

(In Lacs)

Particulars		As at 31.03.2015	As at 31.03.2014
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2,443.78	2,443.78	
(b) Reserves & Surplus	8,218.18	9,819.99	
Sub-total - Shareholders' Funds	10,661.96	12,263.77	
2 Non-current Liabilities			
(a) Long-term Borrowings	-	-	
(b) Other Long-term Liabilities	205.35	246.28	
Sub-total - Non-current Liabilities	205.35	246.28	
3 Current Liabilities			
(a) Short-term Borrowings	2,062.18	2,728.57	
(b) Trade Payables	4,206.04	5,103.13	
(c) Other Current Liabilities	3,883.32	4,313.86	
(d) Short-term Provisions	25.18	23.70	
Sub-total - Current Liabilities	10,176.72	12,169.26	
TOTAL - EQUITY AND LIABILITIES	21,044.03	24,679.31	
B ASSETS			
1 Non-current Assets			
(a) Fixed Assets	3,587.60	3,882.81	
(b) Non-current Investments	3,460.04	3,460.04	
(c) Deferred Tax Assets (Net)	-	-	
(d) Long-term Loans and Advances	1,592.54	1,505.80	
Sub-total - Non-current Assets	8,640.18	8,848.65	
2 Current Assets			
(a) Inventories	242.32	0.01	
(b) Trade Receivables	4,035.60	3,720.07	
(c) Cash and Cash Equivalents	5,870.24	5,424.00	
(d) Short-term Loans and Advances	1,819.04	6,582.52	
(e) Other Current Assets	436.65	104.06	
Sub-total - Current Assets	12,403.85	15,830.66	
TOTAL - ASSETS	21,044.03	24,679.31	

On behalf of the Board of Directors

Emlkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa

Managing Director & CFO

Date: May 22, 2015

Place: Mumbai

EMIKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1998PLC004899

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

Part I

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

(In Lacs)

Sr.No.	Particulars	3 Months ended		Corresponding 3		Current Year ended		Previous year ended	
		31.03.2015	ended 31.12.2014	Months ended 31.03.2014 in the previous year	31.03.2015	31.03.2014	31.03.2015	31.03.2014	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations	2,763.52	2,237.37	1,905.90	10,098.98	7,158.27			
	a) Income from Operations	303.28	284.00	191.08	1,109.98	974.71			
	b) Other Operating Income	3,066.80	2,521.37	2,096.98	11,208.96	8,132.98			
	Total Income from Operations					3,695.11			
2	Expenses	1,179.98	1,024.97	910.08	4,306.64	4,306.64			
	a) Employee Benefits Expense	89.24	115.05	107.03	432.00	424.88			
	b) Depreciation and Amortisation Expense	34.12	56.30	36.62	149.93	95.39			
	c) Interest expended for Non Banking Financing Activities	955.22	894.35	945.27	3,933.69	3,881.60			
	d) Other Expenses	2,258.56	2,090.67	1,999.00	8,822.26	8,096.98			
	Total Expenses	808.24	430.70	97.98	2,386.70	36.00			
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	395.48	32.37	28.08	477.90	134.46			
4	Other Income	1,203.72	463.07	126.06	2,864.60	170.46			
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	83.59	89.55	102.01	332.43	462.45			
6	Finance Costs other than for Non Banking Financing Activities	1,120.13	373.52	24.05	2,532.17	(281.99)			
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,693.02	373.52	24.05	3,587.06	(281.99)			
8	Less: Exceptional Items [Refer Note No 4]	(572.89)			(1,054.89)				
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	44.02	31.11	4.60	125.38	11.30			
10	Tax Expense	401.07	5.77	(76.59)	406.60	94.40			
	(a) Current Tax	(13.96)		7.09	(13.96)	7.09			
	(b) Deferred Tax Charge / (Benefit) [Refer Note No 5]	431.13	36.86	(64.90)	518.02	112.79			
	(c) Prior Period Tax	(1,004.02)	336.64	88.95	(1,572.91)	(394.78)			
	Total (a to c)								
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,004.02)	336.64	88.95	(1,572.91)	(394.78)			
12	Extraordinary Items (net of tax expense)								
13	Net Profit/(Loss) for the period (11-12)								
14	Share of Profit/(Loss) of Associates								
15	Minority Interest	(1,004.02)	336.64	88.95	(1,572.91)	(394.78)			
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	2,443.78	2,443.78	2,443.78	8,935.66	10,516.65			
17	Paid-up Equity Share Capital (Face Value of 10/- each)								
18	Reserves excluding Revaluation Reserves as at the end of the year								
19(i)	Earnings Per Share (EPS) (before Extraordinary Items) (of Rs. 10/- each) (not annualised) :								
	(a) Basic	(4.11)	1.38	0.36	(6.44)	(1.62)			
	(b) Diluted	(4.10)	1.38	0.36	(6.43)	(1.62)			
19(ii)	Earnings Per Share (EPS) (after Extraordinary Items) (of Rs. 10/- each) (not annualised) :								
	(a) Basic	(4.11)	1.38	0.36	(6.44)	(1.62)			
	(b) Diluted	(4.10)	1.38	0.36	(6.43)	(1.62)			

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Part II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

Sr.No.	Particulars	3 Months ended 31.03.2015	Preceding 3 Months ended 31.12.2014	Corresponding 3 Months ended 31.03.2014 in the previous year	Current Year ended 31.03.2015	Previous year ended 31.03.2014
A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding	6,540,250	6,540,250	6,540,250	6,540,250	6,540,250
	- Number of Shares	26.76%	26.76%	26.76%	26.76%	26.76%
	- Percentage of Shareholding					
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)					
	b) Non-encumbered					
	- 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	3 Months ended 31.03.2015				
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

Sr.No.	Particulars	3 Months ended 31.03.2015	Preceding 3 Months ended 31.12.2014	Corresponding 3 Months ended 31.03.2014 in the previous year	Current Year ended 31.03.2015	Previous year ended 31.03.2014
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue	2,762.08	2,219.06	1,818.59	9,989.21	6,740.29
2	Profit/(Loss) before tax	(725.90)	239.96	21.32	(1,607.13)	(514.18)
3	Profit/(Loss) after tax	(713.18)	239.96	14.40	(1,594.41)	(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 May 22, 2015.

1 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.

2 As on March 31, 2015, the Company has 8,82,800 Stock Options outstanding under various ESOP Schemes.

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4 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 material mistake on October 5, 2012 while executing a sale order on Cash Segment of NSE. Rs.3587.06 Lacs has been accounted for as loss during the year (including Rs.1693.02 Lacs for this quarter) under the head "Exceptional Items" net of recovery of Rs.1606.98 Lacs subsequent to balance sheet date as per the SAT orders and settlement with counter party brokers. Interest accrued of Rs.356.07 Lacs till March 31, 2015 on the said recovery has been included in "Other Income".

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 year ended March 31, 2015 is higher by Rs.90.33 Lacs. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs.8.07 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.

6 Deferred tax charge for the quarter and year ended March 31, 2015 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 a subsidiary.

7 The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commodore 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.

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

10 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, 2015

Sr.No.	Particulars	3 Months ended 31.03.2015		Preceding 3 Months ended 31.12.2014		Corresponding 3 Months ended 31.03.2014 in the previous year		Current Year ended 31.03.2015		Previous year ended 31.03.2014	
		Audited	Unaudited	Audited	Unaudited	Audited	Audited	Audited	Audited		
1	Segment Revenue	2,919.31	2,347.96	1,972.88	1,542.8	1,972.88	1,542.8	10,630.53	7,731.28		
	(a) Advisory and Transactional Services	157.08	187.57	154.28	187.57	154.28	187.57	645.29	523.50		
	(b) Non Banking Financing Activities	3,076.39	2,535.53	2,127.16	2,127.16	2,127.16	2,127.16	11,275.82	8,254.78		
	Total	9.59	14.16	30.18	30.18	30.18	30.18	66.86	121.80		
	Less: Inter Segment Revenue	3,066.80	2,521.37	2,096.98	1,416.16	2,096.98	1,416.16	11,208.96	8,132.98		
	Income from Operations										
2	Segment Results										
	Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment	713.83	320.67	(10.61)	108.59	(10.61)	108.59	2,011.88	(363.99)		
	(a) Advisory and Transactional Services	94.41	110.03	108.59	108.59	108.59	108.59	374.82	399.99		
	(b) Non Banking Financing Activities	395.48	32.37	28.08	28.08	28.08	28.08	477.90	134.46		
	(c) Unallocated	1,203.72	463.07	126.06	126.06	126.06	126.06	2,864.60	170.46		
	Total	83.89	89.55	102.01	102.01	102.01	102.01	332.43	452.45		
	Less: Finance Costs other than for Non Banking Financing Activities	1,120.13	373.52	24.05	24.05	24.05	24.05	2,532.17	(281.99)		
	Profit/(Loss) from Ordinary Activities before Exceptional Items and Tax	1,693.02	373.52	-	-	-	-	3,587.06	(281.99)		
	Less: Exceptional Items	(572.89)						(1,054.89)			
	Profit/(Loss) from Ordinary Activities after Exceptional Items but before Tax										
3	Capital Employed										
	(Segment Assets - Segment Liabilities)	7,454.38	9,099.39	10,217.57	2,244.04	10,217.57	2,244.04	7,454.38	10,217.57		
	(a) Advisory and Transactional Services	2,476.37	2,562.60	2,244.04	2,244.04	2,244.04	2,244.04	2,476.37	2,244.04		
	(b) Non Banking Financing Activities	2,883.87	2,282.84	2,720.25	2,883.87	2,720.25	2,883.87	2,883.87	2,720.25		
	(c) Unallocated	12,814.62	13,944.83	15,181.86	12,814.62	15,181.86	12,814.62	12,814.62	15,181.86		
	Total										

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CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

(In Lacs)

Particulars		As at 31.03.2015	As at 31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,443.78	2,443.78
	(b) Reserves & Surplus	8,935.66	10,516.65
		11,379.44	12,960.43
2	Sub-total - Shareholders' Funds		
	Non-current Liabilities		
	(a) Long-term Borrowings	243.81	287.96
	(b) Other Long-term Liabilities	15.15	11.69
	(c) Long-term Provisions	258.96	299.65
	Sub-total - Non-current Liabilities		
	Current Liabilities		
	(a) Short-term Borrowings	3,535.18	3,446.43
	(b) Trade Payables	5,692.92	5,319.98
	(c) Other Current Liabilities	5,171.01	5,348.87
	(d) Short-term Provisions	30.50	27.31
	Sub-total - Current Liabilities	14,429.61	14,142.59
	TOTAL - EQUITY AND LIABILITIES	26,068.01	27,402.67
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	3,591.42	3,892.84
	(b) Non-current Investments	88.06	72.21
	(c) Deferred Tax Assets (Net)	2.34	408.75
	(d) Long-term Loans and Advances	1,815.81	1,696.52
	Sub-total - Non-current Assets	5,497.63	6,070.32
2	Current Assets		
	(a) Current Investments		
	(b) Inventories	286.73	257.35
	(c) Trade Receivables	242.32	0.01
	(d) Cash and Cash Equivalents	5,475.25	3,886.77
	(e) Short-term Loans and Advances	7,691.15	7,067.16
	(f) Other Current Assets	6,417.35	9,996.08
		457.58	124.98
	Sub-total - Current Assets	20,570.38	21,332.35
	TOTAL - ASSETS	26,068.01	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: May 22, 2015

Place: Mumbai

B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of EMKAY GLOBAL FINANCIAL SERVICES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015 the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



B. L. SARDA & ASSOCIATES

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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of two subsidiaries, namely Emkay Fincap Limited and Emkay Insurance Brokers Limited, whose financial statements reflect total assets of Rs. 5846.86 Lacs as at 31st March, 2015, total revenues of Rs. 857.56 Lacs and net cash outflows amounting to Rs.23.74 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our



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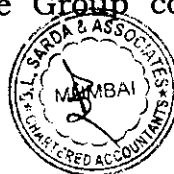
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opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on



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31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 7(A) to the consolidated financial statements.
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies incorporated in India.

For-B.L. Sarda & Associates
Chartered Accountants
Firm Registration No. 1099266W

(CA B.L.Sarda)
Partner
Membership No.014568



Place: Mumbai
Date : 22nd May 2015

B. L. SARDA & ASSOCIATES

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EMKAY GLOBAL FINANCIAL SERVICES LIMITED

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit as also considering report of the auditors of the Subsidiary Company incorporated in India, we state that:

1. (a) In our opinion, the Group has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Group has carried out physical verification of its fixed assets during the year. In our opinion, the frequency of verification is reasonable considering the size of the Group and the nature of its assets. No material discrepancies were noticed on such verification.
2. (a) The securities held as stock in trade have been confirmed with the statement of holding of depository at the end of the year. In our opinion, the frequency of verification of statement of holding is reasonable.

(b) In our opinion and according the information and explanations given to us, the procedure of confirmation of securities held as stock in trade followed by the Group were reasonable and adequate in relation to the size of the Group and the nature of its business.

(c) In our opinion and according the information and explanations given to us, the Group has maintained proper records of securities held as stock in trade and as informed to us, no discrepancies have been noticed on verification between the statement of holding and the book records.
3. In our opinion and according to the information and explanations given to us, the Group has not granted any secured or unsecured loan to companies, firms and other parties covered in the register maintained under section 189 of the Act. Therefore, comments under clause 3(iii)(a) and 3(iii)(b) of the order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Group and the nature of its business for the purchase of securities and fixed assets and for sale of securities and services. Further, on the basis of our examination and according to the



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information and explanations given to us, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.

5. In our opinion and according to the information and explanations given to us, the Group has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. In our opinion and according to the information and explanations given to us, the Group is not required to maintain cost records pursuant to the rules made by the Central Government under Section 148 (1) of the Act.
7. a) According to the records and the information and explanations given to us, the Group has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, value added tax, cess and other statutory dues applicable to the Group. No undisputed amounts payable in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable. As explained to us, the Group did not have any dues on account of sales tax, wealth tax, duty of custom and duty of excise.
- b) As at 31st March, 2015, according to the records of the Group and the information and explanations given to us, the following are the particulars of disputed dues on account of income tax, service tax, value added tax and cess matters that have not been deposited:

Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where pending
Tax Deducted at Source and Interest	0.35	F.Y.2005-2006	Appeal effects
Income Tax and Interest	9.60	F.Y.2010-2011	Commissioner of Income Tax (Appeals)

- c) The amount required to be transferred by the Group to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.



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8. The Group has accumulated losses as at 31st March, 2015 which are not more than fifty percent of its net worth. It has incurred cash losses during the financial year covered by our audit and not in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Group has not defaulted in repayment of dues to the banks. The Group has not obtained any borrowings from any financial institutions or by way of debentures.
10. According to the information and explanations given to us, the Group has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanations given to us, no term loans were obtained by the Group during the year.
12. Based on the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Group has been noticed or reported during the year ended 31st March, 2015 nor have we been informed of such case by the management.

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



(CA B.L.Sarda)

Partner

Membership No.014568



Place: Mumbai

Date : 22nd May 2015