

9<sup>th</sup> November, 2016

**Listing Department**  
**Bombay Stock Exchange Limited**  
P. J. Tower, Dalal Street,  
Mumbai 400 001

**Fax. No. 22722037/3121/2041/2061**

Dear Sir,

**Sub: Outcome of Board Meeting**

This is to inform you that the Board of Directors of the Company at its meeting held on 9<sup>th</sup> November, 2016 has:

Approved the Unaudited Standalone and Consolidated Financial results for the quarter ended 30<sup>th</sup> September, 2016.

(Pursuant to Clause 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended on 30<sup>th</sup> September, 2016 together with a Limited Review Report of the Statutory Auditors in respect of the same.

The Meeting of the Board of Directors of the Company commenced at 5.00 p. m and concluded at 6.00 p.m.

We request you to kindly take the same on record.

Yours faithfully,

**For Emkay Global Financial Services Limited**



**B. M. Raut**  
**Company Secretary & Compliance Officer**

Encl: As above



**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

(₹ in Lacs, except per share data)


**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016**

Sr.No.	Particulars	3 Months ended 30.09.2016		Preceding 3 Months ended 30.06.2016		Corresponding 3 Months ended 30.09.2015 in the previous year		Year to date figures for current period ended 30.09.2016		Corresponding Year to date figures for the previous period ended 30.09.2015		Previous Year ended 31.03.2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income from Operations</b>												
	a) Income from Operations	2,080.24	1,655.47	2,080.24	1,655.47	2,255.65	3,735.71	4,195.83	8,457.65	4,195.83	8,457.65	8,457.65	
	b) Other Operating Income	218.53	254.49	218.53	254.49	255.94	473.02	441.91	775.17	441.91	775.17	775.17	
	<b>Total Income from Operations</b>	<b>2,298.77</b>	<b>1,909.96</b>	<b>2,298.77</b>	<b>1,909.96</b>	<b>2,511.59</b>	<b>4,208.73</b>	<b>4,637.74</b>	<b>9,232.82</b>	<b>4,637.74</b>	<b>9,232.82</b>	<b>9,232.82</b>	
2	<b>Expenses</b>												
	a) Brokerage and Commission	266.63	204.57	266.63	204.57	324.24	471.20	569.03	1,062.85	569.03	1,062.85	1,062.85	
	b) Employee Benefits Expense	1,147.00	920.93	1,147.00	920.93	1,088.77	2,067.93	2,043.53	4,204.38	2,043.53	4,204.38	4,204.38	
	c) Depreciation and Amortisation Expense	82.41	81.04	82.41	81.04	86.10	163.45	165.57	356.67	165.57	356.67	356.67	
	d) Other Expenses	617.72	562.50	617.72	562.50	562.33	1,180.22	1,172.98	2,378.20	1,172.98	2,378.20	2,378.20	
	<b>Total Expenses</b>	<b>2,113.76</b>	<b>1,769.04</b>	<b>2,113.76</b>	<b>1,769.04</b>	<b>2,061.44</b>	<b>3,882.80</b>	<b>3,951.11</b>	<b>8,002.10</b>	<b>3,951.11</b>	<b>8,002.10</b>	<b>8,002.10</b>	
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>185.01</b>	<b>140.92</b>	<b>185.01</b>	<b>140.92</b>	<b>450.15</b>	<b>325.93</b>	<b>686.63</b>	<b>1,230.72</b>	<b>686.63</b>	<b>1,230.72</b>	<b>1,230.72</b>	
4	<b>Other Income</b>	17.07	19.73	17.07	19.73	38.02	36.80	120.70	272.73	120.70	272.73	272.73	
5	<b>Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>202.08</b>	<b>160.65</b>	<b>202.08</b>	<b>160.65</b>	<b>488.17</b>	<b>362.73</b>	<b>807.33</b>	<b>1,503.45</b>	<b>807.33</b>	<b>1,503.45</b>	<b>1,503.45</b>	
6	<b>Finance Costs</b>	52.74	57.85	52.74	57.85	43.40	110.59	79.85	207.71	79.85	207.71	207.71	
7	<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>149.34</b>	<b>102.80</b>	<b>149.34</b>	<b>102.80</b>	<b>444.77</b>	<b>252.14</b>	<b>727.48</b>	<b>1,295.74</b>	<b>727.48</b>	<b>1,295.74</b>	<b>1,295.74</b>	
8	<b>Less: Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-	-	
9	<b>Profit from Ordinary Activities before tax (7-8)</b>	<b>149.34</b>	<b>102.80</b>	<b>149.34</b>	<b>102.80</b>	<b>444.77</b>	<b>252.14</b>	<b>727.48</b>	<b>1,295.74</b>	<b>727.48</b>	<b>1,295.74</b>	<b>1,295.74</b>	
10	<b>Tax Expense</b>												
	(a) Current Tax	26.50	24.50	26.50	24.50	89.00	51.00	150.00	240.00	150.00	240.00	240.00	
	(b) Deferred Tax Charge / (Benefit)	7.83	7.67	7.83	7.67	-	15.50	-	19.91	-	19.91	19.91	
	(c) Prior Period Tax	-	-	-	-	-	-	54.98	54.98	54.98	54.98	54.98	
	<b>Total (a to c)</b>	<b>34.33</b>	<b>32.17</b>	<b>34.33</b>	<b>32.17</b>	<b>89.00</b>	<b>66.50</b>	<b>204.98</b>	<b>314.89</b>	<b>204.98</b>	<b>314.89</b>	<b>314.89</b>	
11	<b>Profit from Ordinary Activities after tax (9-10)</b>	<b>115.01</b>	<b>70.63</b>	<b>115.01</b>	<b>70.63</b>	<b>355.77</b>	<b>185.64</b>	<b>522.50</b>	<b>980.85</b>	<b>522.50</b>	<b>980.85</b>	<b>980.85</b>	
12	<b>Extraordinary Items (net of tax expense)</b>	-	-	-	-	-	-	-	-	-	-	-	
13	<b>Net Profit for the period (11-12)</b>	<b>115.01</b>	<b>70.63</b>	<b>115.01</b>	<b>70.63</b>	<b>355.77</b>	<b>185.64</b>	<b>522.50</b>	<b>980.85</b>	<b>522.50</b>	<b>980.85</b>	<b>980.85</b>	
14	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	<b>2,443.78</b>	<b>2,443.78</b>	<b>2,443.78</b>	<b>2,443.78</b>	<b>2,443.78</b>	<b>2,443.78</b>	<b>2,443.78</b>	<b>2,443.78</b>	<b>2,443.78</b>	<b>2,443.78</b>	<b>2,443.78</b>	
15	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>												
16(i)	<b>Earnings Per Share (EPS) (before Extraordinary items) (of ₹ 10/- each) (not annualised) :</b>												
	(a) Basic	0.47	0.29	0.47	0.29	1.46	0.76	2.14	4.01	2.14	4.01	4.01	
	(b) Diluted	0.47	0.29	0.47	0.29	1.45	0.76	2.13	4.00	2.13	4.00	4.00	
16(ii)	<b>Earnings Per Share (EPS) (after Extraordinary items) (of ₹ 10/- each) (not annualised) :</b>												
	(a) Basic	0.47	0.29	0.47	0.29	1.46	0.76	2.14	4.01	2.14	4.01	4.01	
	(b) Diluted	0.47	0.29	0.47	0.29	1.45	0.76	2.13	4.00	2.13	4.00	4.00	




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 November 9, 2016. 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, 2016.  
 2. As on September 30, 2016, the Company has 4,76,950 Stock Options outstanding under various ESOP Schemes.  
 3. 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).  
 4. The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

Particulars		As at 30.09.2016		As at 31.03.2016	
		Unaudited	Audited	Unaudited	Audited
<b>STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES</b>					
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds</b>				
	(a) Share Capital	2,443.78		2,443.78	
	(b) Reserves & Surplus	9,112.94		8,927.30	
	<b>Sub-total - Shareholders' Funds</b>	<b>11,556.72</b>		<b>11,371.08</b>	
2	<b>Non-current Liabilities</b>				
	(a) Deferred Tax Liabilities (Net)	35.40		19.91	
	(b) Other Long-term Liabilities	161.98		162.91	
	<b>Sub-total - Non-current Liabilities</b>	<b>197.38</b>		<b>182.82</b>	
3	<b>Current Liabilities</b>				
	(a) Short-term Borrowings	1,163.96		900.00	
	(b) Trade Payables	5,319.05		4,930.82	
	(c) Other Current Liabilities	3,840.66		3,086.02	
	(d) Short-term Provisions	44.78		22.78	
	<b>Sub-total - Current Liabilities</b>	<b>10,368.45</b>		<b>8,939.62</b>	
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,122.55</b>		<b>20,493.52</b>	
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current Assets</b>				
	(a) Fixed Assets	3,332.20		3,450.21	
	(b) Non-current Investments	3,710.05		3,560.04	
	(c) Long-term Loans and Advances	1,294.52		1,228.33	
	<b>Sub-total - Non-current Assets</b>	<b>8,336.77</b>		<b>8,238.58</b>	
2	<b>Current Assets</b>				
	(a) Inventories	158.02		531.34	
	(b) Trade Receivables	3,915.89		1,817.25	
	(c) Cash and Cash Equivalents	9,249.06		9,166.87	
	(d) Short-term Loans and Advances	333.96		599.98	
	(e) Other Current Assets	128.85		139.50	
	<b>Sub-total - Current Assets</b>	<b>13,785.78</b>		<b>12,254.94</b>	
	<b>TOTAL - ASSETS</b>	<b>22,122.55</b>		<b>20,493.52</b>	

On behalf of the Board of Directors  
 Emkay Global Financial Services Limited  
  
 Krishna Kumar Karwa  
 Managing Director & CFO

Date: November 9, 2016  
 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, 7<sup>th</sup> Floor,  
Opp. Old Custom House,  
12/14, Shahid Bhagat Singh Road,  
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Tel : 22664618 / 22662752  
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## **INDEPENDENT AUDITORS'REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS**

**To**

**The Board of Directors of**

**Emkay Global Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Emkay Global Financial Services Limited** (the Company") for the quarter and half year ended 30<sup>th</sup> September,2016 (the "Statement") .This Statement is the responsibility of the Company's Management and approved by the Board of Directors .Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the 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 from material misstatement.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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards specified under 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**(CA. B.L.Sarda)**

Partner

Membership No.014568



Place : Mumbai

Dated: 9<sup>th</sup> November,2016

**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

(₹ in Lacs, except per share data)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016**

Part I

Sr.No.	Particulars	3 Months ended 30.09.2016		Preceding 3 Months ended 30.06.2016		Corresponding 3 Months ended 30.09.2015 in the previous year		Year to date figures for current period ended 30.09.2016		Corresponding Year to date figures for the previous period ended 30.09.2015		Previous Year ended 31.03.2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income from Operations</b>												
	a) Income from Operations	2,374.72	1,866.35	2,528.16	2,528.16	4,241.07	4,241.07	4,757.20	4,757.20	9,415.99	9,415.99	888.47	888.47
	b) Other Operating Income	300.81	276.79	284.49	284.49	577.60	577.60	512.24	512.24	5,269.44	5,269.44	10,304.46	10,304.46
	<b>Total Income from Operations</b>	<b>2,675.53</b>	<b>2,143.14</b>	<b>2,812.65</b>	<b>2,812.65</b>	<b>4,818.67</b>	<b>4,818.67</b>	<b>5,269.44</b>	<b>5,269.44</b>	<b>14,694.87</b>	<b>14,694.87</b>	<b>19,720.45</b>	<b>19,720.45</b>
2	<b>Expenses</b>												
	a) Brokerage and Commission	281.01	218.09	337.96	337.96	499.10	499.10	592.91	592.91	1,114.12	1,114.12	1,114.12	1,114.12
	b) Employee Benefits Expense	1,197.78	973.55	1,142.10	1,142.10	2,171.33	2,171.33	2,145.01	2,145.01	4,424.90	4,424.90	4,424.90	4,424.90
	c) Depreciation and Amortisation Expense	84.30	82.82	86.58	86.58	167.12	167.12	166.45	166.45	359.46	359.46	359.46	359.46
	d) Interest expended for Non Banking Financing Activities	13.33	0.10	18.34	18.34	13.43	13.43	71.51	71.51	75.47	75.47	75.47	75.47
	e) Other Expenses	663.24	610.07	611.76	611.76	1,273.31	1,273.31	1,278.54	1,278.54	2,616.59	2,616.59	2,616.59	2,616.59
	<b>Total Expenses</b>	<b>2,239.66</b>	<b>1,884.63</b>	<b>2,196.74</b>	<b>2,196.74</b>	<b>4,124.29</b>	<b>4,124.29</b>	<b>4,254.42</b>	<b>4,254.42</b>	<b>8,590.54</b>	<b>8,590.54</b>	<b>8,590.54</b>	<b>8,590.54</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>435.87</b>	<b>258.51</b>	<b>615.91</b>	<b>615.91</b>	<b>694.38</b>	<b>694.38</b>	<b>1,015.02</b>	<b>1,015.02</b>	<b>1,713.92</b>	<b>1,713.92</b>	<b>1,713.92</b>	<b>1,713.92</b>
4	Other Income	39.27	37.71	52.50	52.50	76.98	76.98	148.69	148.69	228.12	228.12	228.12	228.12
5	<b>Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>475.14</b>	<b>296.22</b>	<b>668.41</b>	<b>668.41</b>	<b>771.36</b>	<b>771.36</b>	<b>1,163.71</b>	<b>1,163.71</b>	<b>1,942.04</b>	<b>1,942.04</b>	<b>1,942.04</b>	<b>1,942.04</b>
6	Finance Costs other than for Non Banking Financing Activities	60.68	69.98	67.87	67.87	130.66	130.66	117.35	117.35	276.31	276.31	276.31	276.31
7	<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>414.46</b>	<b>226.24</b>	<b>600.54</b>	<b>600.54</b>	<b>640.70</b>	<b>640.70</b>	<b>1,046.36</b>	<b>1,046.36</b>	<b>1,665.73</b>	<b>1,665.73</b>	<b>1,665.73</b>	<b>1,665.73</b>
8	Less: Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7-8)</b>	<b>414.46</b>	<b>226.24</b>	<b>600.54</b>	<b>600.54</b>	<b>640.70</b>	<b>640.70</b>	<b>1,046.36</b>	<b>1,046.36</b>	<b>1,665.73</b>	<b>1,665.73</b>	<b>1,665.73</b>	<b>1,665.73</b>
10	Tax Expense												
	(a) Current Tax	60.27	58.38	138.52	138.52	118.65	118.65	245.34	245.34	388.56	388.56	388.56	388.56
	(b) Deferred Tax Charge / (Benefit)	6.93	8.10	(0.03)	(0.03)	15.03	15.03	1.61	1.61	18.99	18.99	18.99	18.99
	(c) Prior Period Tax	-	-	-	-	-	-	54.98	54.98	54.82	54.82	54.82	54.82
	<b>Total (a to c)</b>	<b>67.20</b>	<b>66.48</b>	<b>138.49</b>	<b>138.49</b>	<b>133.68</b>	<b>133.68</b>	<b>301.93</b>	<b>301.93</b>	<b>462.37</b>	<b>462.37</b>	<b>462.37</b>	<b>462.37</b>
11	<b>Profit from Ordinary Activities after tax (9-10)</b>	<b>347.26</b>	<b>159.76</b>	<b>462.05</b>	<b>462.05</b>	<b>507.02</b>	<b>507.02</b>	<b>744.43</b>	<b>744.43</b>	<b>1,203.36</b>	<b>1,203.36</b>	<b>1,203.36</b>	<b>1,203.36</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>347.26</b>	<b>159.76</b>	<b>462.05</b>	<b>462.05</b>	<b>507.02</b>	<b>507.02</b>	<b>744.43</b>	<b>744.43</b>	<b>1,203.36</b>	<b>1,203.36</b>	<b>1,203.36</b>	<b>1,203.36</b>
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
16	<b>Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14-15)</b>	<b>347.26</b>	<b>159.76</b>	<b>462.05</b>	<b>462.05</b>	<b>507.02</b>	<b>507.02</b>	<b>744.43</b>	<b>744.43</b>	<b>1,203.36</b>	<b>1,203.36</b>	<b>1,203.36</b>	<b>1,203.36</b>
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	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)	<b>Earnings Per Share (EPS) (before Extraordinary items) (of ₹ 10/- each) (not annualised) :</b>												
	(a) Basic	1.42	0.65	1.89	1.89	2.07	2.07	3.05	3.05	4.92	4.92	4.92	4.92
	(b) Diluted	1.42	0.65	1.89	1.89	2.07	2.07	3.04	3.04	4.91	4.91	4.91	4.91
19(ii)	<b>Earnings Per Share (EPS) (after Extraordinary items) (of ₹ 10/- each) (not annualised) :</b>												
	(a) Basic	1.42	0.65	1.89	1.89	2.07	2.07	3.05	3.05	4.92	4.92	4.92	4.92
	(b) Diluted	1.42	0.65	1.89	1.89	2.07	2.07	3.04	3.04	4.91	4.91	4.91	4.91



STANDALONE INFORMATION							₹ in Lacs)	
Sr.No.	Particulars	3 Months ended 30.09.2016	Preceding 3 Months ended 30.06.2016	Corresponding 3 Months ended 30.09.2015 in the previous year	Year to date figures for current period ended 30.09.2016	Corresponding Year to date figures for the previous period ended 30.09.2015	Previous Year ended 31.03.2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue	2,298.77	1,909.96	2,511.59	4,208.73	4,637.74	9,232.82	
2	Profit before tax	149.34	102.80	444.77	252.14	727.48	1,295.74	
3	Profit after tax	115.01	70.63	355.77	185.64	522.50	980.85	
<b>Notes:</b>								
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 November 9, 2016. 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, 2016.							
2	As on September 30, 2016, the Company has 4,76,950 Stock Options outstanding under various ESOP Schemes.							
3	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.							
4	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 Financing and Investment Activities in accordance with Accounting Standard - 17 on Segment Reporting.							
5	The Standalone Financial Results are available on the Company's website www.emkayglobal.com.							
6	The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.							
CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016								
Sr.No.	Particulars	3 Months ended 30.09.2016	Preceding 3 Months ended 30.06.2016	Corresponding 3 Months ended 30.09.2015 in the previous year	Year to date figures for current period ended 30.09.2016	Corresponding Year to date figures for the previous period ended 30.09.2015	Previous Year ended 31.03.2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Segment Revenue</b>							
	(a) Advisory and Transactional Services	2,480.49	2,038.35	2,636.67	4,518.84	4,905.41	9,729.79	
	(b) Financing and Investment Activities	196.49	108.89	178.16	305.38	374.53	598.56	
	<b>Total</b>	<b>2,676.98</b>	<b>2,147.24</b>	<b>2,814.83</b>	<b>4,824.22</b>	<b>5,279.94</b>	<b>10,328.35</b>	
	Less: Inter Segment Revenue	1.45	4.10	2.18	5.55	10.50	23.89	
	<b>Income from Operations</b>	<b>2,675.53</b>	<b>2,143.14</b>	<b>2,812.65</b>	<b>4,818.67</b>	<b>5,269.44</b>	<b>10,304.46</b>	
2	<b>Segment Results</b>							
	<b>Profit from Ordinary Activities before Exceptional Items, tax and finance costs from each segment</b>							
	(a) Advisory and Transactional Services	277.66	175.83	482.39	453.49	762.17	1,303.63	
	(b) Financing and Investment Activities	158.21	82.68	133.52	240.89	252.85	410.29	
	<b>Total</b>	<b>435.87</b>	<b>258.51</b>	<b>615.91</b>	<b>694.38</b>	<b>1,015.02</b>	<b>1,713.92</b>	
	Less: Finance Costs other than for Non Banking Financing Activities	60.68	69.98	67.87	130.66	117.35	278.31	
	Add: Unallocable (Other) Income	39.27	37.71	52.50	76.98	148.69	228.12	
	<b>Profit from Ordinary Activities before Exceptional Items and Tax</b>	<b>414.46</b>	<b>226.24</b>	<b>600.54</b>	<b>640.70</b>	<b>1,046.36</b>	<b>1,665.73</b>	
	Less: Exceptional Items							
	<b>Profit from Ordinary Activities after Exceptional Items but before Tax</b>	<b>414.46</b>	<b>226.24</b>	<b>600.54</b>	<b>640.70</b>	<b>1,046.36</b>	<b>1,665.73</b>	
3	<b>Capital Employed</b>							
	(Segment Assets - Segment Liabilities)							
	(a) Advisory and Transactional Services	7,706.07	6,918.90	6,732.26	7,706.07	6,732.26	7,084.02	
	(b) Financing and Investment Services	3,898.13	3,765.31	3,738.36	3,898.13	3,738.36	3,682.99	
	(c) Unallocated	2,866.25	2,671.13	2,879.71	2,866.25	2,879.71	2,859.73	
	<b>Total</b>	<b>14,270.45</b>	<b>13,355.34</b>	<b>13,350.33</b>	<b>14,270.45</b>	<b>13,350.33</b>	<b>13,426.74</b>	



**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

Particulars		₹ in Lacs	
		As at 30.09.2016	As at 31.03.2016
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share Capital	2,443.78	2,443.78
	(b) Reserves & Surplus	10,351.91	9,844.89
	<b>Sub-total - Shareholders' Funds</b>	<b>12,795.69</b>	<b>12,288.67</b>
2	Non-current Liabilities		
	(a) Deferred Tax Liabilities (Net)	31.69	16.65
	(b) Other Long-term Liabilities	184.83	187.02
	(c) Long-term Provisions	9.76	7.89
	<b>Sub-total - Non-current Liabilities</b>	<b>226.28</b>	<b>211.56</b>
3	Current Liabilities		
	(a) Short-term Borrowings	2,355.97	1,130.95
	(b) Trade Payables	5,541.10	5,103.11
	(c) Other Current Liabilities	6,148.14	3,876.57
	(d) Short-term Provisions	70.20	23.48
	<b>Sub-total - Current Liabilities</b>	<b>14,115.41</b>	<b>10,134.11</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,137.38</b>	<b>22,634.34</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current Assets		
	(a) Fixed Assets	3,348.58	3,469.52
	(b) Non-current Investments	2,060.33	802.05
	(c) Long-term Loans and Advances	1,540.41	1,482.08
	<b>Sub-total - Non-current Assets</b>	<b>6,949.32</b>	<b>5,753.63</b>
2	Current Assets		
	(a) Current Investments	338.72	324.45
	(b) Inventories	225.75	531.34
	(c) Trade Receivables	3,976.54	1,907.23
	(d) Cash and Cash Equivalents	10,350.08	11,034.11
	(e) Short-term Loans and Advances	5,105.14	2,910.66
	(f) Other Current Assets	191.83	172.92
	<b>Sub-total - Current Assets</b>	<b>20,188.06</b>	<b>16,880.71</b>
	<b>TOTAL - ASSETS</b>	<b>27,137.38</b>	<b>22,634.34</b>

On behalf of the Board of Directors

Emkay Global Financial Services Limited

*Krishna Kumar Karwa*

Krishna Kumar Karwa

Managing Director & CFO

Date: November 9, 2016

Place: Mumbai



# B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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## INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED 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 (the 'Statement') of EMKAY GLOBAL FINANCIAL SERVICES LIMITED ("the Company") and its subsidiaries, for the quarter and half year ended on 30<sup>th</sup> September, 2016. 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.

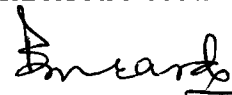
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain 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),

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Accounting Standards specified under 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 of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**(CA. B.L.Sarda)**

Partner

M. No. 014568



Place: Mumbai

Date : 9<sup>th</sup> November ,2016