

30th January, 2017

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 30th January, 2017 has:

1. Approved the Unaudited Standalone and Consolidated Financial results for the quarter and nine months ended 31st December, 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 and Nine Months ended on 31st December, 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 4.30 p. m and concluded at 5.20 p.m.

We request you to kindly take the same on record.

Yours faithfully,

For Emkay Global Financial Services Limited


B. M. Raul
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

Part I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(In Lacs, except per share data)

Sr.No.	Particulars	3 Months ended	Preceding 3 Months	Corresponding 3	Year to date figures	Corresponding Year	Previous Year ended
		31.12.2016	ended 30.09.2016	Months ended 31.12.2015 in the previous year	for current period ended 31.12.2016	to date figures for the previous period ended 31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Income from Operations	2,147.39	2,080.24	2,012.26	5,883.10	6,208.09	8,457.65
	b) Other Operating Income	232.19	218.53	231.72	705.21	673.63	775.17
	Total Income from Operations	2,379.58	2,298.77	2,243.98	6,588.31	6,881.72	9,232.82
2	Expenses						
	a) Brokerage and Commission	255.71	266.63	189.82	726.91	758.85	1,062.85
	b) Employee Benefits Expense	1,170.24	1,147.00	1,044.61	3,238.16	3,088.14	4,204.38
	c) Depreciation and Amortisation Expense	107.92	82.41	94.32	271.37	259.89	356.67
	d) Other Expenses	626.83	617.72	640.61	1,807.05	1,813.59	2,378.20
	Total Expenses	2,160.70	2,113.76	1,969.36	6,043.49	5,920.47	8,002.10
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	218.88	185.01	274.62	544.82	961.25	1,230.72
4	Other Income	23.35	17.07	21.80	60.14	142.50	272.73
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	242.23	202.08	296.42	604.96	1,103.75	1,503.45
6	Finance Costs	55.70	52.74	60.93	166.29	140.78	207.71
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	186.53	149.34	235.49	438.67	962.97	1,295.74
8	Less: Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	186.53	149.34	235.49	438.67	962.97	1,295.74
10	Tax Expense						
	(a) Current Tax	40.00	26.50	45.00	91.00	195.00	240.00
	(b) Deferred Tax Charge / (Benefit)	16.25	7.83	9.43	31.75	9.43	19.91
	(c) Prior Period Tax	-	-	-	-	54.98	54.98
	Total (a to c)	56.25	34.33	54.43	122.75	259.41	314.89
11	Profit from Ordinary Activities after tax (9-10)	130.28	115.01	181.06	315.92	703.56	980.85
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	130.28	115.01	181.06	315.92	703.56	980.85
14	Paid-up Equity Share Capital (Face Value of ` 10/- each)	2,443.82	2,443.78	2,443.78	2,443.82	2,443.78	2,443.78
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	8,927.30
16(i)	Earnings Per Share (EPS) (before Extraordinary items) (of ` 10/- each) (not annualised) :						
	(a) Basic	0.53	0.47	0.74	1.29	2.88	4.01
	(b) Diluted	0.53	0.47	0.74	1.29	2.87	4.00
16(ii)	Earnings Per Share (EPS) (after Extraordinary items) (of ` 10/- each) (not annualised) :						
	(a) Basic	0.53	0.47	0.74	1.29	2.88	4.01
	(b) Diluted	0.53	0.47	0.74	1.29	2.87	4.00

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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 January 30, 2017. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and nine months ended on December 31, 2016.
2	As on December 31, 2016, the Company has 4,54,050 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.
	<p style="text-align: center;">On behalf of the Board of Directors For Emkay Global Financial Services Limited</p> <p style="text-align: center;"><i>Krishna Kumar Karwa</i> Krishna Kumar Karwa Managing Director & CFO</p> <p>Date: January 30, 2017 Place: Mumbai</p>

**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 nine months period ended 31st December, 2016 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 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



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

Partner

Membership No.014568

Place : Mumbai

Dated: 30th January, 2017

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

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

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

Part I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(In Lacs, except per share data)

Sr.No.	Particulars	3 Months ended	Preceding 3 Months	Corresponding 3	Year to date figures	Corresponding Year	Previous Year ended
		31.12.2016	ended 30.09.2016	Months ended 31.12.2015 in the previous year	for current period ended 31.12.2016	to date figures for the period ended 31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Income from Operations	2,484.45	2,374.72	2,222.79	6,725.52	6,979.99	9,415.99
	b) Other Operating Income	254.96	300.81	256.27	832.56	768.51	888.47
	Total Income from Operations	2,739.41	2,675.53	2,479.06	7,558.08	7,748.50	10,304.46
2	Expenses						
	a) Brokerage and Commission	269.53	281.01	205.55	766.63	796.46	1,114.12
	b) Employee Benefits Expense	1,226.65	1,197.78	1,095.49	3,397.99	3,240.50	4,424.90
	c) Depreciation and Amortisation Expense	110.09	84.30	94.82	277.20	261.27	359.46
	d) Interest expended for Non Banking Financing Activities	23.92	13.33	2.25	37.36	73.76	75.47
	e) Other Expenses	682.59	663.24	702.25	1,955.91	1,990.80	2,616.59
	Total Expenses	2,312.78	2,239.66	2,100.36	6,437.09	6,354.79	8,590.54
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	426.63	435.87	378.70	1,120.99	1,393.71	1,713.92
4	Other Income	48.34	39.27	32.98	125.33	181.68	228.12
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	474.97	475.14	411.68	1,246.32	1,575.39	1,942.04
6	Finance Costs other than for Non Banking Financing Activities	68.22	60.68	80.48	198.87	197.83	276.31
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	406.75	414.46	331.20	1,047.45	1,377.56	1,665.73
8	Less: Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	406.75	414.46	331.20	1,047.45	1,377.56	1,665.73
10	Tax Expense						
	(a) Current Tax	83.05	60.27	69.67	201.70	315.01	388.56
	(b) Deferred Tax Charge / (Benefit)	15.78	6.93	9.27	30.81	10.88	18.99
	(c) Prior Period Tax	0.04	-	-	0.04	54.98	54.82
	Total (a to c)	98.87	67.20	78.94	232.55	380.87	462.37
11	Profit from Ordinary Activities after tax (9-10)	307.88	347.26	252.26	814.90	996.69	1,203.36
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	307.88	347.26	252.26	814.90	996.69	1,203.36
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	307.88	347.26	252.26	814.90	996.69	1,203.36
17	Paid-up Equity Share Capital (Face Value of ` 10/- each)	2,443.82	2,443.78	2,443.78	2,443.82	2,443.78	2,443.78
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						9,844.89
19(i)	Earnings Per Share (EPS) (before Extraordinary Items) (of ` 10/- each) (not annualised) :						
	(a) Basic	1.26	1.42	1.03	3.33	4.08	4.92
	(b) Diluted	1.26	1.42	1.03	3.33	4.07	4.91
19(ii)	Earnings Per Share (EPS) (after Extraordinary Items) (of ` 10/- each) (not annualised) :						
	(a) Basic	1.26	1.42	1.03	3.33	4.08	4.92
	(b) Diluted	1.26	1.42	1.03	3.33	4.07	4.91

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STANDALONE INFORMATION

(In Lacs)

Sr.No.	Particulars	3 Months ended 31.12.2016	Preceding 3 Months ended 30.09.2016	Corresponding 3 Months ended 31.12.2015 in the previous year	Year to date figures for current period ended 31.12.2016	Corresponding Year to date figures for the previous period ended 31.12.2015	Previous Year ended 31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue	2,379.58	2,298.77	2,243.98	6,588.31	6,881.72	9,232.82
2	Profit before tax	186.53	149.34	235.49	438.67	962.97	1,295.74
3	Profit after tax	130.28	115.01	181.06	315.92	703.56	980.85

Notes:

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2017. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and nine months ended on December 31, 2016.
- 2 As on December 31, 2016, the Company has 4,54,050 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.

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CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(' In Lacs)

Sr.No.	Particulars	3 Months ended 31.12.2016		Preceding 3 Months ended 30.09.2016		Corresponding 3 Months ended 31.12.2015 in the previous year		Year to date figures for current period ended 31.12.2016		Corresponding Year to date figures for the previous period ended 31.12.2015		Previous Year ended 31.03.2016	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue												
	(a) Advisory and Transactional Services	2,508.59		2,480.49		2,370.01		7,027.44		7,275.42		9,729.79	
	(b) Financing and Investment Activities	231.38		196.49		113.27		536.75		487.80		598.56	
	Total	2,739.97		2,676.98		2,483.28		7,564.19		7,763.22		10,328.35	
	Less: Inter Segment Revenue	0.56		1.45		4.22		6.11		14.72		23.89	
	Income from Operations	2,739.41		2,675.53		2,479.06		7,558.08		7,748.50		10,304.46	
2	Segment Results												
	Profit from Ordinary Activities before Exceptional Items, tax and finance costs from each segment												
	(a) Advisory and Transactional Services	249.02		277.66		292.43		702.50		1,054.59		1,303.63	
(b) Financing and Investment Activities	177.61		158.21		86.27		418.49		339.12		410.29		
	Total	426.63		435.87		378.70		1,120.99		1,393.71		1,713.92	
	Less: Finance Costs other than for Non Banking Financing Activities	68.22		60.68		80.48		198.87		197.83		276.31	
	Add : Unallocable (Other) Income	48.34		39.27		32.98		125.33		181.68		228.12	
	Profit from Ordinary Activities before Exceptional Items and Tax	406.75		414.46		331.20		1,047.45		1,377.56		1,665.73	
	Less: Exceptional Items	-		-		-		-		-		-	
	Profit from Ordinary Activities after Exceptional Items but before Tax	406.75		414.46		331.20		1,047.45		1,377.56		1,665.73	
3	Segment Assets												
	(a) Advisory and Transactional Services	17,152.76		19,590.75		16,903.55		17,152.76		16,903.55		16,402.16	
	(b) Financing and Investment Activities	4,173.93		4,801.16		3,389.14		4,173.93		3,389.14		3,551.61	
	(c) Unallocated	2,608.05		2,745.46		2,998.98		2,608.05		2,998.98		2,680.57	
	Total	23,934.74		27,137.37		23,291.67		23,934.74		23,291.67		22,634.34	
4	Segment Liabilities												
	(a) Advisory and Transactional Services	9,306.23		11,894.68		9,543.32		9,306.23		9,543.32		9,168.14	
	(b) Financing and Investment Activities	124.76		903.03		9.82		124.76		9.82		18.62	
	(c) Unallocated	78.09		79.21		39.84		78.09		39.84		20.84	
	Total	9,509.08		12,866.92		9,592.98		9,509.08		9,592.98		9,207.60	
5	Capital Employed (Segment Assets - Segment Liabilities)												
	(a) Advisory and Transactional Services	7,846.53		7,706.07		7,360.23		7,846.53		7,360.23		7,234.02	
	(b) Financing and Investment Activities	4,049.17		3,898.13		3,379.32		4,049.17		3,379.32		3,532.99	
	(c) Unallocated	2,529.96		2,666.25		2,959.14		2,529.96		2,959.14		2,659.73	
	Total	14,425.66		14,270.45		13,698.69		14,425.66		13,698.69		13,425.74	

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa

Managing Director & CFO

Date: January 30, 2017

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 nine months period ended on 31st December, 2016 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 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



A handwritten signature in blue ink, appearing to read "B.L. Sarda".

(CA. B.L.Sarda)

Partner

M. No. 014568

Place: Mumbai

Date : 30th January, 2017