

**INDEPENDENT AUDITORS'REVIEW REPORT ON UNAUDITED CONSOLIDATED
FINANCIAL RESULTS**

**TO
THE BOARD OF DIRECTORS OF
EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of EMKAY GLOBAL FINANCIAL SERVICES LIMITED("the Company") and its subsidiaries, for the quarter ended on 30th June ,2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been verified by us. Management is responsible for the preparation and fair presentation of this statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these unaudited consolidated financial results based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Results Performed by the Independent Auditor of the Entity." A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The unaudited consolidated financial results includes the results of the following Companies:-

- a.Emkay Global Financial Services Limited (EGFSL)(the Holding Company),
- b.Emkay Commotrade Limited (100% subsidiary of EGFSL),
- c.Emkay Investment Managers Limited (100% subsidiary of EGFSL),
- d.Emaky Fincap Limited (100% subsidiary of EGFSL),and
- e.Emkay Insurance Brokers Limited (100% subsidiary of EGFSL),

We did not review the interim financial results of two subsidiaries(i.e., d and e above) included in the consolidated financial results, whose interim financial results reflect the total revenue and profit after tax of Rs. 179.69 Lacs and

