EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028.

Part I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2012

(` in Lacs)

Sr.No.	Particulars	3 Months ended 30.09.2012	Preceding 3 Months ended 30.06.2012	Corresponding 3 Months ended 30.09.2011 in the previous year	Year to date figures for current period ended 30.09.2012	Corresponding Year to date figures for the previous period ended 30.09.2011	Previous year ended 31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	a) Income from Operations	2,422.83	2,055.35	2,513.00	4,478.18	4,786.60	9,617.97
	b) Other Operating Income	420.18	357.51	380.47	777.69	849.26	1,491.15
	Total Income from Operations	**2,843.01**	**2,412.86**	**2,893.47**	**5,255.87**	**5,635.86**	**11,109.12**
2	**Expenses**						
	a) Employee Benefits Expense	1,016.33	1,081.06	1,246.84	2,097.39	2,499.68	4,785.80
	b) Depreciation and Amortisation Expense	137.65	135.01	110.98	272.66	187.15	503.94
	c) Interest expended for Non Banking Financing Activities	87.87	58.13	58.37	146.00	86.76	178.29
	d) Other Expenses	1,347.88	1,441.96	1,321.04	2,789.84	2,548.37	5,546.59
	Total Expenses	**2,589.73**	**2,716.16**	**2,737.23**	**5,305.89**	**5,321.96**	**11,014.62**
3	**Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)**	**253.28**	**(303.30)**	**156.24**	**(50.02)**	**313.90**	**94.50**
4	Other Income	71.08	66.32	63.36	137.40	171.82	300.19
5	**Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)**	**324.36**	**(236.98)**	**219.60**	**87.38**	**485.72**	**394.69**
6	Finance Costs other than for Non Banking Financing Activities	37.49	73.74	42.72	111.23	88.43	229.84
7	**Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)**	**286.87**	**(310.72)**	**176.88**	**(23.85)**	**397.29**	**164.85**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit/(Loss) from Ordinary Activities before tax (7-8)**	**286.87**	**(310.72)**	**176.88**	**(23.85)**	**397.29**	**164.85**
10	Tax Expense						
	(a) Current Tax	81.00	40.55	92.20	121.55	165.50	285.19
	(b) Deferred Tax Charge / (Benefit)	113.11	(137.51)	(28.88)	(24.40)	(27.92)	(225.87)
	(c) Prior Period Tax	-	-	-	-	(0.16)	(1.28)
	Total (a to c)	194.11	(96.96)	63.32	97.15	137.42	58.04
11	**Profit/(Loss) from Ordinary Activities after tax (9-10)**	**92.76**	**(213.76)**	**113.56**	**(121.00)**	**259.87**	**106.81**
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**92.76**	**(213.76)**	**113.56**	**(121.00)**	**259.87**	**106.81**
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	**Net Profit/(Loss) after taxes, minority inerest and share of profit/(loss) of associates (13+14-15)**	**92.76**	**(213.76)**	**113.56**	**(121.00)**	**259.87**	**106.81**
17	Paid-up Equity Share Capital (Face Value of ` 10/- each)	2,443.78	2,443.78	2,443.08	2,443.78	2,443.08	2,443.78
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						12,389.32
19(i)	**Earnings Per Share (EPS) (before Extraordinary items) (of Rs.10/- each) (not annualised) :**						
	(a) Basic	0.38	(0.87)	0.46	(0.50)	1.06	0.44
	(b) Diluted	0.38	(0.87)	0.46	(0.50)	1.06	0.44
19(ii)	**Earnings Per Share (EPS) (after Extraordinary items) (of Rs.10/- each) (not annualised) :**						
	(a) Basic	0.38	(0.87)	0.46	(0.50)	1.06	0.44
	(b) Diluted	0.38	(0.87)	0.46	(0.50)	1.06	0.44

Part II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2012

Sr.No.	Particulars	3 Months ended 30.09.2012	Preceding 3 Months ended 30.06.2012	Corresponding 3 Months ended 30.09.2011 in the previous year	Year to date figures for current period ended 30.09.2012	Corresponding Year to date figures for the previous period ended 30.09.2011	Previous year ended 31.03.2012
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	- Number of Shares	6,540,250	6,540,250	6,933,250	6,540,250	6,933,250	6,540,250
	- Percentage of Shareholding	26.76%	26.76%	28.38%	26.76%	28.38%	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	17,497,500	17,897,500	17,497,500	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%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	73.24%	73.24%	71.62%	73.24%	71.62%	73.24%

	Particulars	3 Months ended 30.09.2012
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 (` in Lacs)

Sr.No.	Particulars	3 Months ended 30.09.2012	Preceding 3 Months ended 30.06.2012	Corresponding 3 Months ended 30.09.2011 in the previous year	Year to date figures for current period ended 30.09.2012	Corresponding Year to date figures for the previous period ended 30.09.2011	Previous year ended 31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue	2,343.66	1,877.72	2,222.37	4,221.38	4,413.91	8,758.55
2	Profit/(Loss) before tax	426.77	(176.77)	(94.81)	250.00	(134.83)	(116.26)
3	Profit/(Loss) after tax	198.68	(119.74)	(71.79)	78.94	(100.38)	(77.06)

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 October 26, 2012. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter ended on September 30, 2012.
2. As on September 30, 2012, the Company has 22,99,600 Stock Options outstanding under various ESOP Schemes.
3. On October 5, 2012, a manifest bonafide error occurred while executing an order on National Stock Exchange of India Limited (NSE) Cash Segment which was subsequently squared off and which resulted in a financial obligation of approximately Rs.52 Crores. An application under the NSE Bye-laws for annulment of trades arising out of such order is pending disposal.
4. The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commotrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited.
5. 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.
6. The Standalone Financial Results are available on the Company's website www.emkayglobal.com.
7. The Previous period/year figures have been regrouped and rearranged, wherever necessary to make them comparable.

CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2012

(` in Lacs)

Sr.No.	Particulars	3 Months ended 30.09.2012	Preceding 3 Months ended 30.06.2012	Corresponding 3 Months ended 30.09.2011 in the previous year	Year to date figures for current period ended 30.09.2012	Corresponding Year to date figures for the previous period ended 30.09.2011	Previous year ended 31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(a) Advisory and Transactional Services	2,669.25	2,259.03	2,717.48	4,928.28	5,333.28	10,530.33
	(b) Non Banking Financing Activities	174.74	154.30	176.51	329.04	303.42	580.90
	Total	**2,843.99**	**2,413.33**	**2,893.99**	**5,257.32**	**5,636.70**	**11,111.23**
	Less: Inter Segment Revenue	0.98	0.47	0.52	1.45	0.84	2.11
	Income from Operations	**2,843.01**	**2,412.86**	**2,893.47**	**5,255.87**	**5,635.86**	**11,109.12**
2	**Segment Results**						
	Profit/(Loss) before tax and finance costs from each segment						
	(a) Advisory and Transactional Services	173.11	(275.14)	45.08	(102.03)	117.97	(271.11)
	(b) Non Banking Financing Activities	80.17	(28.16)	111.17	52.01	195.93	365.61
	(c) Unallocated	71.08	66.32	63.35	137.40	171.82	300.19
	Total	**324.36**	**(236.98)**	**219.60**	**87.38**	**485.72**	**394.69**
	Less: Finance Costs other than for Non Banking Financing Activities	37.49	73.74	42.72	111.23	88.43	229.84
	Profit/(Loss) from Ordinary Activities before Exceptional Items & Tax	**286.87**	**(310.72)**	**176.88**	**(23.85)**	**397.29**	**164.85**
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
	(a) Advisory and Transactional Services	7,407.21	8,281.64	8,362.22	7,407.21	8,362.22	9,014.79
	(b) Non Banking Financing Activities	3,238.29	3,194.41	3,117.19	3,238.29	3,117.19	3,229.06
	(c) Unallocated	4,084.26	3,324.57	3,672.02	4,084.26	3,672.02	3,889.12
	Total	**14,729.76**	**14,800.62**	**15,151.43**	**14,729.76**	**15,151.43**	**16,132.97**

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CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(` in Lacs)

	Particulars	As at 30.09.2012	As at 31.03.2012
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	2,443.78	2,443.78
	(b) Reserves & Surplus	12,268.32	12,389.32
	Sub-total - Shareholders' Funds	**14,712.10**	**14,833.10**
2	**Share Application Money Pending Allotment**	-	-
3	**Non-current Liabilities**		
	(a) Long-term Borrowings	4.68	10.05
	(b) Other Long-term Liabilities	395.66	453.26
	(c) Long-term Provisions	14.79	13.80
	Sub-total - Non-current Liabilities	**415.13**	**477.11**
4	**Current Liabilities**		
	(a) Short-term Borrowings	2,584.50	3,654.85
	(b) Trade Payables	8,146.29	7,558.36
	(c) Other Current Liabilities	5,538.71	4,507.68
	(d) Short-term Provisions	15.27	214.28
	Sub-total - Current Liabilities	**16,284.77**	**15,935.17**
	TOTAL - EQUITY AND LIABILITIES	**31,412.00**	**31,245.38**
B	**ASSETS**		
1	**Non-current Assets**		
	(a) Fixed Assets	4,555.29	4,798.07
	(b) Non-current Investments	23.04	0.04
	(c) Deferred Tax Assets (Net)	819.24	794.84
	(d) Long-term Loans and Advances	1,504.43	1,518.68
	Sub-total - Non-current Assets	**6,902.00**	**7,111.63**
2	**Current Assets**		
	(a) Current Investments	280.95	305.69
	(b) Inventories	29.40	0.01
	(c) Trade Receivables	7,052.49	6,092.68
	(d) Cash and Cash Equivalents	10,837.93	10,781.64
	(e) Short-term Loans and Advances	6,128.66	6,730.80
	(f) Other Current Assets	180.57	222.93
	Sub-total - Current Assets	**24,510.00**	**24,133.75**
	TOTAL - ASSETS	**31,412.00**	**31,245.38**

On behalf of the Board of Directors

Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director & CFO

Date: October 26, 2012
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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REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

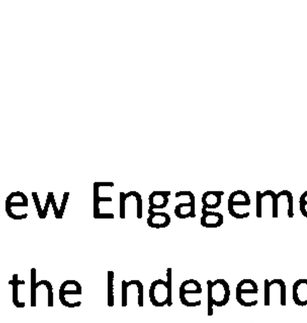
TO

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, for the period 1st July, 2012 to 30th September, 2012 (Quarter ended 30th September, 2012) 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.



B. L. SARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
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We did not review the financial statements of two subsidiaries included in the consolidated quarterly financial results, whose consolidated interim financial statements reflect total assets of ₹6107.11 Lacs as at the quarter ended 30th September, 2012; as well as the total revenue of ₹203.72 Lacs as at the quarter ended 30th September, 2012. These interim financial statements have been reviewed by other auditor whose review reports have been furnished to us, and our opinion on the quarterly financial results to the extent they have been derived from such interim financial statements is based solely on the review report of such other auditor.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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. 14568

Place: Mumbai
Date : 26th October, 2012