

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, 7th Floor,

Opp. Old Custom House,

12/14, Shahid Bhagat Singh Road,

Mumbai - 400 023.

Tel : 22664618 / 22662752

Fax: 22665136

E-mail: blsassociate@yahoo.co.in

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 and six months period ended on 30th September, 2014 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. 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. Emkay 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 total assets of Rs.5243.37 Lacs as at the quarter and six months ended 30th September, 2014 and the total revenue Rs. 67.42 Lacs and Rs.199.34 Lacs for the quarter and six months period ended 30th September, 2014 respectively. These interim financial results have been reviewed by other auditor whose review reports have been furnished to us and our opinion on the financial results for the quarter and nine months period, to the extent they have been derived from such interim financial results is based solely on the review report of such other auditor.



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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 Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per 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 Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Without qualifying our opinion, we draw attention to following notes forming part of unaudited consolidated financial results:-

Note No.3(b) regarding the uncertainty related to the final outcome of the matter pending before National Stock Exchange (NSE) for fresh consideration as directed by Securities Appellate Tribunal (SAT) vide its order dated 26.08.2014, of Company's annulment application in case of two counter party brokers whose payout of Rs.33.00 crores (approx.) has been withheld and to distribution by NSE on account of settlement reached between the Company and said counter party brokers. The impact of the abovesaid matters on the Company's financials is dependent upon the outcome of the said matters and cannot be quantified.

Place: Mumbai

Date : 31st October, 2014

For B.L. Sarda & Associates

Firm Registration No.109266W

Chartered Accountants



(CA. B. L. Sarda)

Partner

M. No. 014568

