

**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

CIN : L67120MH1995PLC084899

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**Part I**
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014**

( In Lacs)

| Sr.No.        | Particulars                                                                                                 | 3 Months ended<br>30.09.2014 | Preceding 3 Months<br>ended 30.06.2014 | Corresponding 3<br>Months ended<br>30.09.2013 in the<br>previous year | Year to date figures<br>for current period<br>ended 30.09.2014 | Corresponding Year<br>to date figures for the<br>previous period<br>ended 30.09.2013 | Previous year ended<br>31.03.2014 |
|---------------|-------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------|
|               |                                                                                                             | Unaudited                    | Unaudited                              | Unaudited                                                             | Unaudited                                                      | Unaudited                                                                            | Audited                           |
| <b>1</b>      | <b>Income from Operations</b>                                                                               |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |
|               | a) Income from Operations                                                                                   | 2,545.72                     | 2,552.37                               | 1,697.00                                                              | 5,098.09                                                       | 3,552.66                                                                             | 7,158.27                          |
|               | b) Other Operating Income                                                                                   | 282.26                       | 240.44                                 | 305.14                                                                | 522.70                                                         | 553.88                                                                               | 974.71                            |
|               | <b>Total Income from Operations</b>                                                                         | <b>2,827.98</b>              | <b>2,792.81</b>                        | <b>2,002.14</b>                                                       | <b>5,620.79</b>                                                | <b>4,106.54</b>                                                                      | <b>8,132.98</b>                   |
| <b>2</b>      | <b>Expenses</b>                                                                                             |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |
|               | a) Employee Benefits Expense                                                                                | 1,073.88                     | 1,027.89                               | 927.53                                                                | 2,101.77                                                       | 1,941.18                                                                             | 3,695.21                          |
|               | b) Depreciation and Amortisation Expense                                                                    | 113.91                       | 113.80                                 | 105.38                                                                | 227.71                                                         | 210.77                                                                               | 424.88                            |
|               | c) Interest expended for Non Banking Financing Activities                                                   | 13.27                        | 46.24                                  | 15.78                                                                 | 59.51                                                          | 36.40                                                                                | 95.39                             |
|               | d) Other Expenses                                                                                           | 999.40                       | 1,084.65                               | 1,053.62                                                              | 2,084.05                                                       | 2,069.32                                                                             | 3,881.50                          |
|               | <b>Total Expenses</b>                                                                                       | <b>2,200.46</b>              | <b>2,272.58</b>                        | <b>2,102.21</b>                                                       | <b>4,473.04</b>                                                | <b>4,257.67</b>                                                                      | <b>8,096.98</b>                   |
| <b>3</b>      | <b>Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>       | <b>627.52</b>                | <b>520.23</b>                          | <b>(100.07)</b>                                                       | <b>1,147.75</b>                                                | <b>(151.13)</b>                                                                      | <b>36.00</b>                      |
| <b>4</b>      | <b>Other Income</b>                                                                                         | <b>30.86</b>                 | <b>19.18</b>                           | <b>35.39</b>                                                          | <b>50.04</b>                                                   | <b>79.68</b>                                                                         | <b>134.46</b>                     |
| <b>5</b>      | <b>Profit/(Loss) from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>            | <b>658.38</b>                | <b>539.41</b>                          | <b>(64.68)</b>                                                        | <b>1,197.79</b>                                                | <b>(71.45)</b>                                                                       | <b>170.46</b>                     |
| <b>6</b>      | <b>Finance Costs other than for Non Banking Financing Activities</b>                                        | <b>84.25</b>                 | <b>75.03</b>                           | <b>98.52</b>                                                          | <b>159.28</b>                                                  | <b>227.64</b>                                                                        | <b>452.45</b>                     |
| <b>7</b>      | <b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>        | <b>574.13</b>                | <b>464.38</b>                          | <b>(163.20)</b>                                                       | <b>1,038.51</b>                                                | <b>(299.09)</b>                                                                      | <b>(281.99)</b>                   |
| <b>8</b>      | <b>Exceptional Items [ Refer Note No 3(a) ]</b>                                                             | <b>1,894.04</b>              | <b>-</b>                               | <b>-</b>                                                              | <b>1,894.04</b>                                                | <b>-</b>                                                                             | <b>-</b>                          |
| <b>9</b>      | <b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>                                              | <b>(1,319.91)</b>            | <b>464.38</b>                          | <b>(163.20)</b>                                                       | <b>(855.53)</b>                                                | <b>(299.09)</b>                                                                      | <b>(281.99)</b>                   |
| <b>10</b>     | <b>Tax Expense</b>                                                                                          |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |
|               | (a) Current Tax                                                                                             | (43.72)                      | 93.97                                  | (27.24)                                                               | 50.25                                                          | 4.86                                                                                 | 11.30                             |
|               | (b) Deferred Tax Charge / (Benefit)                                                                         | 6.60                         | (6.84)                                 | 164.22                                                                | (0.24)                                                         | 166.41                                                                               | 94.40                             |
|               | (c) Prior Period Tax                                                                                        | -                            | -                                      | -                                                                     | -                                                              | -                                                                                    | 7.09                              |
|               | <b>Total (a to c)</b>                                                                                       | <b>(37.12)</b>               | <b>87.13</b>                           | <b>136.98</b>                                                         | <b>50.01</b>                                                   | <b>171.27</b>                                                                        | <b>112.79</b>                     |
| <b>11</b>     | <b>Profit/(Loss) from Ordinary Activities after tax (9-10)</b>                                              | <b>(1,282.79)</b>            | <b>377.25</b>                          | <b>(300.18)</b>                                                       | <b>(905.54)</b>                                                | <b>(470.36)</b>                                                                      | <b>(394.78)</b>                   |
| <b>12</b>     | <b>Extraordinary Items (net of tax expense)</b>                                                             | <b>-</b>                     | <b>-</b>                               | <b>-</b>                                                              | <b>-</b>                                                       | <b>-</b>                                                                             | <b>-</b>                          |
| <b>13</b>     | <b>Net Profit/(Loss) for the period (11-12)</b>                                                             | <b>(1,282.79)</b>            | <b>377.25</b>                          | <b>(300.18)</b>                                                       | <b>(905.54)</b>                                                | <b>(470.36)</b>                                                                      | <b>(394.78)</b>                   |
| <b>14</b>     | <b>Share of Profit/(Loss) of Associates</b>                                                                 | <b>-</b>                     | <b>-</b>                               | <b>-</b>                                                              | <b>-</b>                                                       | <b>-</b>                                                                             | <b>-</b>                          |
| <b>15</b>     | <b>Minority Interest</b>                                                                                    | <b>-</b>                     | <b>-</b>                               | <b>-</b>                                                              | <b>-</b>                                                       | <b>-</b>                                                                             | <b>-</b>                          |
| <b>16</b>     | <b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)</b> | <b>(1,282.79)</b>            | <b>377.25</b>                          | <b>(300.18)</b>                                                       | <b>(905.54)</b>                                                | <b>(470.36)</b>                                                                      | <b>(394.78)</b>                   |
| <b>17</b>     | <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>18</b>     | <b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>             |                              |                                        |                                                                       |                                                                |                                                                                      | <b>10,516.65</b>                  |
| <b>19(i)</b>  | <b>Earnings Per Share (EPS) (before Extraordinary Items) (of Rs.10/- each) (not annualised) :</b>           |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |
|               | (a) Basic                                                                                                   | (5.25)                       | 1.54                                   | (1.22)                                                                | (3.71)                                                         | (1.92)                                                                               | (1.62)                            |
|               | (b) Diluted                                                                                                 | (5.25)                       | 1.54                                   | (1.22)                                                                | (3.71)                                                         | (1.92)                                                                               | (1.62)                            |
| <b>19(ii)</b> | <b>Earnings Per Share (EPS) (after Extraordinary Items) (of Rs.10/- each) (not annualised) :</b>            |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |
|               | (a) Basic                                                                                                   | (5.25)                       | 1.54                                   | (1.22)                                                                | (3.71)                                                         | (1.92)                                                                               | (1.62)                            |
|               | (b) Diluted                                                                                                 | (5.25)                       | 1.54                                   | (1.22)                                                                | (3.71)                                                         | (1.92)                                                                               | (1.62)                            |

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| Part II                                                                      |                                                                                                                                                                                                                                                                                                                             |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------|------------|--|
| SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014 |                                                                                                                                                                                                                                                                                                                             |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
| Sr.No.                                                                       | Particulars                                                                                                                                                                                                                                                                                                                 | 3 Months ended<br>30.09.2014 | Preceding 3 Months<br>ended 30.06.2014 | Corresponding 3<br>Months ended<br>30.09.2013 in the<br>previous year | Year to date figures<br>for current period<br>ended 30.09.2014 | Corresponding Year<br>to date figures for the<br>previous period<br>ended 30.09.2013 | Previous year ended<br>31.03.2014 |            |  |
| A                                                                            | PARTICULARS OF SHAREHOLDING                                                                                                                                                                                                                                                                                                 |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
| 1                                                                            | Public Shareholding                                                                                                                                                                                                                                                                                                         |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
|                                                                              | - Number of Shares                                                                                                                                                                                                                                                                                                          | 6,540,250                    | 6,540,250                              | 6,540,250                                                             | 6,540,250                                                      | 6,540,250                                                                            | 6,540,250                         | 6,540,250  |  |
|                                                                              | - Percentage of Shareholding                                                                                                                                                                                                                                                                                                | 26.76%                       | 26.76%                                 | 26.76%                                                                | 26.76%                                                         | 26.76%                                                                               | 26.76%                            | 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                             | 17,897,500                                                            | 17,897,500                                                     | 17,897,500                                                                           | 17,897,500                        | 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%                           | 100.00%    |  |
|                                                                              | - Percentage of Shares (as a % of the total Share Capital of the Company)                                                                                                                                                                                                                                                   | 73.24%                       | 73.24%                                 | 73.24%                                                                | 73.24%                                                         | 73.24%                                                                               | 73.24%                            | 73.24%     |  |
|                                                                              | Particulars                                                                                                                                                                                                                                                                                                                 | 3 Months ended<br>30.09.2014 |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
| B                                                                            | INVESTOR COMPLAINTS                                                                                                                                                                                                                                                                                                         |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
|                                                                              | Pending at the beginning of the quarter                                                                                                                                                                                                                                                                                     | NIL                          |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
|                                                                              | Received during the quarter                                                                                                                                                                                                                                                                                                 | 6                            |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
|                                                                              | Disposed of during the quarter                                                                                                                                                                                                                                                                                              | 6                            |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
|                                                                              | Remaining unresolved at the end of the quarter                                                                                                                                                                                                                                                                              | NIL                          |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
| STANDALONE INFORMATION                                                       |                                                                                                                                                                                                                                                                                                                             |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
| Sr.No.                                                                       | Particulars                                                                                                                                                                                                                                                                                                                 | 3 Months ended<br>30.09.2014 | Preceding 3 Months<br>ended 30.06.2014 | Corresponding 3<br>Months ended<br>30.09.2013 in the<br>previous year | Year to date figures<br>for current period<br>ended 30.09.2014 | Corresponding Year<br>to date figures for the<br>previous period<br>ended 30.09.2013 | Previous year ended<br>31.03.2014 |            |  |
| 1                                                                            | Revenue                                                                                                                                                                                                                                                                                                                     | Unaudited<br>2,569.83        | Unaudited<br>2,438.24                  | Unaudited<br>1,639.37                                                 | Unaudited<br>5,008.07                                          | Unaudited<br>3,299.28                                                                | Audited<br>6,740.29               |            |  |
| 2                                                                            | Profit/(Loss) before tax                                                                                                                                                                                                                                                                                                    | (1,442.18)                   | 320.99                                 | (246.44)                                                              | (1,121.19)                                                     | (475.36)                                                                             | (514.18)                          |            |  |
| 3                                                                            | Profit/(Loss) after tax                                                                                                                                                                                                                                                                                                     | (1,379.68)                   | 258.49                                 | (246.44)                                                              | (1,121.19)                                                     | (475.36)                                                                             | (521.10)                          |            |  |
| Notes:                                                                       | 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 31, 2014. 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, 2014. |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
| 1                                                                            | of the above results of the Company for the quarter and six months ended on September 30, 2014.                                                                                                                                                                                                                             |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |
| 2                                                                            | As on September 30, 2014, the Company has 8,68,300 Stock Options outstanding under various ESOP Schemes.                                                                                                                                                                                                                    |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |            |  |

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- 3 Out of "Advances Recoverable" as on March 31, 2014 of Rs.5194.04 Lacs from National Stock Exchange of India Limited (NSE) which was paid to them on account of loss occurred due to a manifest material mistake on October 5, 2012 while executing a sale order on Cash Segment of NSE :-  
(a) Rs.1894.04 Lacs has been accounted for as loss under the head "Exceptional Items" during this quarter in view of Securities Appellate Tribunal (SAT) Order dated August 26, 2014 which partly rejected Company's application for annulment of trades and  
(b) balance of Rs.3300.00 Lacs continues to be shown as "Advances Recoverable" as on September 30, 2014 in view of said SAT order directing NSE for fresh consideration of Company's annulment application in case of two counter party brokers whose pay-out of Rs.3300 Lacs (approx) has been withheld. Subsequent to the said SAT Order, the Company and the said two counter party brokers have approached NSE for a mutually agreed distribution of pay-out amount. The loss arising due to above, amount of which is currently not quantifiable, shall be accounted on final disposal of the same by NSE. The statutory auditors in their limited review report have drawn attention on the said matter.
- 4 As per requirement of the Companies Act, 2013, the Company and its subsidiaries have computed depreciation with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Act. Consequently, depreciation for the quarter and six months ended September 30, 2014 is higher by Rs.29.73 Lacs and Rs.62.17 Lacs respectively. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs.8.35 Lacs (Net of Deferred Tax - Rs.0.18 Lacs) being carrying value of assets after retaining the residual value with nil revised remaining useful life has been adjusted against retained earnings.
- 5 The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commodity Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited. 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.
- 7 The Standalone Financial Results are available on the Company's website [www.emkayglobal.com](http://www.emkayglobal.com).
- 8 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, 2014**

| Sr.No. | Particulars                                                                                                     | 3 Months ended<br>30.09.2014 | Preceding 3 Months<br>ended 30.06.2014 | Corresponding 3<br>Months ended<br>30.09.2013 in the<br>previous year | Year to date figures<br>for current period<br>ended 30.09.2014 | Corresponding Year<br>to date figures for the<br>previous period<br>ended 30.09.2013 | Previous year ended<br>31.03.2014 |
|--------|-----------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------|
|        |                                                                                                                 | Unaudited                    | Unaudited                              | Unaudited                                                             | Unaudited                                                      | Unaudited                                                                            | Audited                           |
| 1      | <b>Segment Revenue</b>                                                                                          |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |
|        | (a) Advisory and Transactional Services                                                                         | 2,715.18                     | 2,648.08                               | 1,919.09                                                              | 5,363.26                                                       | 3,931.65                                                                             | 7,731.28                          |
|        | (b) Non Banking Financing Activities                                                                            | 128.40                       | 172.23                                 | 118.20                                                                | 300.63                                                         | 235.68                                                                               | 523.50                            |
|        | <b>Total</b>                                                                                                    | <b>2,843.58</b>              | <b>2,820.31</b>                        | <b>2,037.29</b>                                                       | <b>5,663.89</b>                                                | <b>4,167.33</b>                                                                      | <b>8,254.78</b>                   |
|        | Less: Inter Segment Revenue                                                                                     | 15.60                        | 27.50                                  | 35.15                                                                 | 43.10                                                          | 60.79                                                                                | 121.80                            |
|        | <b>Income from Operations</b>                                                                                   | <b>2,827.98</b>              | <b>2,792.81</b>                        | <b>2,002.14</b>                                                       | <b>5,620.79</b>                                                | <b>4,106.54</b>                                                                      | <b>8,132.98</b>                   |
| 2      | <b>Segment Results</b>                                                                                          |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |
|        | <b>Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment</b> |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |
|        | (a) Advisory and Transactional Services                                                                         | 552.04                       | 425.53                                 | (196.81)                                                              | 977.37                                                         | (337.46)                                                                             | (363.99)                          |
|        | (b) Non Banking Financing Activities                                                                            | 75.48                        | 94.90                                  | 96.74                                                                 | 170.36                                                         | 186.33                                                                               | 399.99                            |
|        | (c) Unallocated                                                                                                 | 30.86                        | 19.18                                  | 35.39                                                                 | 50.04                                                          | 79.68                                                                                | 134.46                            |
|        | <b>Total</b>                                                                                                    | <b>658.38</b>                | <b>539.61</b>                          | <b>(64.88)</b>                                                        | <b>1,197.79</b>                                                | <b>(71.45)</b>                                                                       | <b>170.46</b>                     |
|        | Less: Finance Costs other than for Non Banking Financing Activities                                             | 84.25                        | 75.03                                  | 98.52                                                                 | 159.28                                                         | 227.64                                                                               | 452.45                            |
|        | <b>Profit/(Loss) from Ordinary Activities before Exceptional Items and Tax</b>                                  | <b>574.13</b>                | <b>464.58</b>                          | <b>(163.20)</b>                                                       | <b>1,038.51</b>                                                | <b>(299.09)</b>                                                                      | <b>(281.99)</b>                   |
|        | Less: Exceptional Items                                                                                         | 1,894.04                     | -                                      | -                                                                     | 1,894.04                                                       | -                                                                                    | -                                 |
|        | <b>Profit/(Loss) from Ordinary Activities after Exceptional Items but before Tax</b>                            | <b>(1,319.91)</b>            | <b>464.58</b>                          | <b>(163.20)</b>                                                       | <b>(855.53)</b>                                                | <b>(299.09)</b>                                                                      | <b>(281.99)</b>                   |
| 3      | <b>Capital Employed</b>                                                                                         |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |
|        | (Segment Assets - Segment Liabilities)                                                                          |                              |                                        |                                                                       |                                                                |                                                                                      |                                   |
|        | (a) Advisory and Transactional Services                                                                         | 7,973.45                     | 8,385.20                               | 10,340.56                                                             | 7,973.45                                                       | 10,340.56                                                                            | 10,217.57                         |
|        | (b) Non Banking Financing Activities                                                                            | 2,207.23                     | 2,633.70                               | 2,052.75                                                              | 2,207.23                                                       | 2,052.75                                                                             | 2,244.04                          |
|        | (c) Unallocated                                                                                                 | 2,847.07                     | 2,715.92                               | 2,537.65                                                              | 2,847.07                                                       | 2,537.65                                                                             | 2,720.25                          |
|        | <b>Total</b>                                                                                                    | <b>13,027.75</b>             | <b>13,734.22</b>                       | <b>14,930.96</b>                                                      | <b>13,027.75</b>                                               | <b>14,930.96</b>                                                                     | <b>15,181.86</b>                  |

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**CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

( ' in Lacs)

| Particulars |                                            | As at 30.09.2014 | As at 31.03.2014 |
|-------------|--------------------------------------------|------------------|------------------|
|             |                                            | Unaudited        | Audited          |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>              |                  |                  |
| <b>1</b>    | <b>Shareholders' Funds</b>                 |                  |                  |
|             | (a) Share Capital                          | 2,443.78         | 2,443.78         |
|             | (b) Reserves & Surplus                     | 9,602.76         | 10,516.65        |
|             | <b>Sub-total - Shareholders' Funds</b>     | <b>12,046.54</b> | <b>12,960.43</b> |
| <b>2</b>    | <b>Non-current Liabilities</b>             |                  |                  |
|             | (a) Long-term Borrowings                   | -                | -                |
|             | (b) Other Long-term Liabilities            | 260.06           | 287.96           |
|             | (c) Long-term Provisions                   | 13.50            | 11.69            |
|             | <b>Sub-total - Non-current Liabilities</b> | <b>273.56</b>    | <b>299.65</b>    |
| <b>3</b>    | <b>Current Liabilities</b>                 |                  |                  |
|             | (a) Short-term Borrowings                  | 2,606.21         | 3,446.43         |
|             | (b) Trade Payables                         | 4,316.33         | 5,319.98         |
|             | (c) Other Current Liabilities              | 5,692.14         | 5,348.87         |
|             | (d) Short-term Provisions                  | 28.72            | 27.31            |
|             | <b>Sub-total - Current Liabilities</b>     | <b>12,643.40</b> | <b>14,142.59</b> |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>24,963.50</b> | <b>27,402.67</b> |
| <b>B</b>    | <b>ASSETS</b>                              |                  |                  |
| <b>1</b>    | <b>Non-current Assets</b>                  |                  |                  |
|             | (a) Fixed Assets                           | 3,705.75         | 3,892.84         |
|             | (b) Non-current Investments                | 79.15            | 72.21            |
|             | (c) Deferred Tax Assets (Net)              | 409.17           | 408.75           |
|             | (d) Long-term Loans and Advances           | 1,765.43         | 1,696.52         |
|             | <b>Sub-total - Non-current Assets</b>      | <b>5,959.50</b>  | <b>6,070.32</b>  |
| <b>2</b>    | <b>Current Assets</b>                      |                  |                  |
|             | (a) Current Investments                    | 279.43           | 257.35           |
|             | (b) Inventories                            | -                | 0.01             |
|             | (c) Trade Receivables                      | 3,584.77         | 3,886.77         |
|             | (d) Cash and Cash Equivalents              | 7,596.26         | 7,067.16         |
|             | (e) Short-term Loans and Advances          | 7,370.90         | 9,996.08         |
|             | (f) Other Current Assets                   | 172.64           | 124.98           |
|             | <b>Sub-total - Current Assets</b>          | <b>19,004.00</b> | <b>21,332.35</b> |
|             | <b>TOTAL - ASSETS</b>                      | <b>24,963.50</b> | <b>27,402.67</b> |

On behalf of the Board of Directors  
Emkay Global Financial Services Limited

Krishna Kumar Karwa  
Managing Director & CFO

*Krishna Kumar Karwa*

Date: October 31, 2014  
Place: Mumbai