EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Registered Office: 4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai 400 023.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER 2010

(₹ in Lacs)

Sr.No.	Particulars	Consolidated				
		3 Months ended 31.12.2010	Corresponding 3 Months ended 31.12.2009 in the previous year	Year to date figures for current period ended 31.12.2010	Year to date figures for the previous period ended 31.12.2009	Previous Accounting year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Income from Operations	3,430.68	3,445.88	9,417.76	8,945.39	11,283.29
	b) Other Operating Income	448.17	206.50	1,218.43	873.35	1,130.50
	Total Income from Operations	**3,878.85**	**3,652.38**	**10,636.19**	**9,818.74**	**12,413.79**
2	Expenditure					
	a) Employees Cost	1,364.36	920.72	3,777.99	2,586.93	3,844.06
	b) Operating Expenses	1,016.04	1,376.29	2,827.90	3,463.72	4,326.75
	c) Administrative & Other Expenditure	591.74	556.20	1,629.80	1,745.31	2,205.56
	d) Depreciation	103.23	116.92	289.89	347.81	472.87
	e) Interest expended for Non Banking Financing Activities	1.58	1.06	44.83	46.50	63.22
	Total Expenditure	**3,076.95**	**2,971.19**	**8,570.41**	**8,190.27**	**10,912.46**
3	**Profit from Operations before Other Income, Interest & Exceptional Items (1-2)**	**801.90**	**681.19**	**2,065.78**	**1,628.47**	**1,501.33**
4	Other Income	25.86	25.29	78.44	70.20	151.38
5	**Profit before Interest & Exceptional Items (3+4)**	**827.76**	**706.48**	**2,144.22**	**1,698.67**	**1,652.71**
6	Interest	43.08	35.21	123.38	113.99	152.00
7	**Profit after Interest but before Exceptional Items (5-6)**	**784.68**	**671.27**	**2,020.84**	**1,584.68**	**1,500.71**
8	Exceptional Items	-	-	-	-	-
9	**Profit from Ordinary Activities before tax (7+8)**	**784.68**	**671.27**	**2,020.84**	**1,584.68**	**1,500.71**
10	Tax Expense	267.10	231.59	695.74	566.47	560.74
11	**Net Profit from Ordinary Activities after tax but before minority interest (9-10)**	**517.58**	**439.68**	**1,325.10**	**1,018.21**	**939.97**
12	Share of Minority Interest	-	-	-	-	-
13	**Net Profit from Ordinary Activities after tax and minority interest (11-12)**	**517.58**	**439.68**	**1,325.10**	**1,018.21**	**939.97**
14	Extra Ordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-
15	**Net Profit for the period (13-14)**	**517.58**	**439.68**	**1,325.10**	**1,018.21**	**939.97**
16	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,442.73	2,429.48	2,442.73	2,429.48	2,432.08
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	11,488.93
18	Earnings Per Share (EPS)					
	(a) Basic EPS before extraordinary items (₹ per share)	2.12	1.81	5.43	4.19	3.87
	(b) Diluted EPS before extraordinary items (₹ per share)	2.08	1.80	5.33	4.17	3.83
	(c) Basic EPS after extraordinary items (₹ per share)	2.12	1.81	5.43	4.19	3.87
	(d) Diluted EPS after extraordinary items (₹ per share)	2.08	1.80	5.33	4.17	3.83
19	Public Shareholding					
	- No of Shares	6,929,750	6,797,250	6,929,750	6,797,250	6,823,300
	- Percentage of Shareholding	28.37%	27.98%	28.37%	27.98%	28.06%
20	**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)	-	-	-	-	-

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	- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
	b) Non-Encumbered					
	- Number of Shares	17,497,500	17,497,500	17,497,500	17,497,500	17,497,500
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	71.63	72.02	71.63	72.02	71.94

STAND-ALONE INFORMATION

(₹ in Lacs)

Sr.No.	Particulars	3 Months ended 31.12.2010	Corresponding 3 Months ended 31.12.2009 in the previous year	Year to date figures for current period ended 31.12.2010	Year to date figures for the previous period ended 31.12.2009	Previous Accounting year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue	3,542.98	3,396.75	9,721.14	9,065.13	11,540.17
2	Profit before tax	639.33	583.48	1,677.89	1,328.48	1,349.25
3	Profit after tax	424.14	382.93	1,101.86	852.58	839.61

Notes:

1 The above Results for the quarter ended December 31, 2010, which have been subjected to "Limited Review" by the Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 27, 2011 in terms of Clause 41 of the Listing Agreement.

2 The information on Investor Complaints / Request pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2010, are as under :-
Beginning of the Quarter - Nil, Received - 1, Resolved -1, End of the Quarter - Nil.

3 (a) During the Quarter ended December 31, 2010, 5,55,000 stock options have been granted under ESOP Scheme-2010 through trust route.
(b) During the Quarter ended December 31, 2010, the Company has alloted 7,300 Equity Shares under ESOP Scheme-2007.
(c) As on December 31, 2010, the Company has 18,750, 20,93,250 and 5,55,000 stock options outstanding under ESOP Scheme-2005, ESOP Scheme-2007 and ESOP Scheme-2010 (through trust route) respectively.

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 Unaudited 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 Other Operating Income for the quarter includes ₹ 175.97 lacs (Corresponding Quarter ₹ Nil) being write back of provision for receivables made in earlier years.

7 "Emkay Employees' Welfare Trust" has been formed by the Company with the objects, *inter alia*, to invest in the shares of the Company for the benefit of certain eligible employees under one or more Employee Stock Options Plans / Schemes and / or one or more Employees Stock Purchase Schemes. The Company during the quarter has granted interest free loan of ₹ 5,31,00,000 to the trust for the equity shares bought by the said trust. The repayment of the loan granted by the Company to the trust is dependent on the exercise of the options by the eligible employees and the market price of the underlying shares of the unexercised options at the end of the respective exercise period.

8 The Company has opted to publish Consolidated Financial Results for the first time from the current financial year pursuant to Clause 41 of the listing agreement and hence for comparative purposes figures for corresponding previous year's quarter and previous period ended December 31, 2010 have been accordingly collatted. The Standalone Financial Results are also available on the Company's website www.emkayglobal.com.

9 The Previous period/year figures have been regrouped and rearranged, wherever necessary.

UNAUDITED CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER 2010

(₹ in Lacs)

Sr.No.	Particulars	3 Months ended 31.12.2010	Corresponding 3 Months ended 31.12.2009 in the previous year	Year to date figures for current period ended 31.12.2010	Year to date figures for the previous period ended 31.12.2009	Previous Accounting year ended 31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**					
	(a) Advisory and Transactional Services	3,815.01	3,572.29	10,414.35	9,565.71	12,184.12
	(b) Non Banking Financing Activities	64.03	80.52	222.53	255.36	233.33
	Total	**3,879.04**	**3,652.81**	**10,636.88**	**9,821.07**	**12,417.45**
	Less: Inter Segment Revenue	0.19	0.43	0.69	2.33	3.66
	Income from Operations	**3,878.85**	**3,652.38**	**10,636.19**	**9,818.74**	**12,413.79**

2	**Segment Results**					
	Profit before tax and interest from each segment					
	(a) Advisory and Transactional Services	753.16	625.06	1,931.30	1,479.60	1,484.13
	(b) Non Banking Financing Activities	74.60	81.42	212.92	219.07	168.58
	Total	**827.76**	**706.48**	**2,144.22**	**1,698.67**	**1,652.71**
	Less: Interest other than for Non Banking Financing Activities	43.08	35.21	123.38	113.99	152.00
	Profit from Ordinary Activities before Exceptional Items & Tax	**784.68**	**671.27**	**2,020.84**	**1,584.68**	**1,500.71**
3	**Capital Employed**					
	(Segment Assets - Segment Liabilities)					
	(a) Advisory and Transactional Services	13,248.00	13,031.26	13,248.00	13,031.26	11,471.31
	(b) Non Banking Financing Activities	3,069.01	3,470.98	3,069.01	3,470.98	3,393.08
	(c) Unallocated	902.54	1,099.90	902.54	1,099.90	910.37
	Total	**17,219.55**	**17,602.14**	**17,219.55**	**17,602.14**	**15,774.76**

On behalf of the Board of Directors

Emkay Global Financial Services Limited

Date: January 27, 2011

Place: Mumbai

Krishna Kumar Karwa

Managing Director