EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299
Website : www.emkayglobal.com, E-mail : compliance@emkayglobal.com

Part I

(₹ in Lacs, except share and per equity share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Sr.No.	Particulars	3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous year	Year to date figures for current period ended 31.12.2014	Corresponding Year to date figures for the previous period ended 31.12.2013	Previous year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	a) Income from Operations	2,237.37	2,545.72	1,699.71	7,335.46	5,252.37	7,158.27
	b) Other Operating Income	284.00	282.26	229.74	806.70	783.62	974.71
	Total Income from Operations	**2,521.37**	**2,827.98**	**1,929.45**	**8,142.16**	**6,035.99**	**8,132.98**
2	**Expenses**						
	a) Employee Benefits Expense	1,024.97	1,073.88	843.90	3,126.74	2,785.09	3,695.21
	b) Depreciation and Amortisation Expense	115.05	113.91	107.09	342.76	317.86	424.88
	c) Interest expended for Non Banking Financing Activities	56.30	13.27	22.36	115.80	58.76	95.39
	d) Other Expenses	894.35	999.40	866.95	2,978.40	2,936.28	3,881.50
	Total Expenses	**2,090.67**	**2,200.46**	**1,840.30**	**6,563.70**	**6,097.99**	**8,096.98**
3	**Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)**	**430.70**	**627.52**	**89.15**	**1,578.46**	**(62.00)**	**36.00**
4	Other Income	32.37	30.86	26.69	82.42	106.38	134.46
5	**Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)**	**463.07**	**658.38**	**115.84**	**1,660.88**	**44.38**	**170.46**
6	Finance Costs other than for Non Banking Financing Activities	89.55	84.25	122.79	248.84	350.43	452.45
7	**Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)**	**373.52**	**574.13**	**(6.95)**	**1,412.04**	**(306.05)**	**(281.99)**
8	Exceptional Items [Refer Note No 3(a)]		1,894.04	-	1,894.04	-	-
9	**Profit/(Loss) from Ordinary Activities before tax (7-8)**	**373.52**	**(1,319.91)**	**(6.95)**	**(482.00)**	**(306.05)**	**(281.99)**
10	Tax Expense						
	(a) Current Tax	31.11	(43.72)	1.84	81.36	6.70	11.30
	(b) Deferred Tax Charge / (Benefit)	5.77	6.60	4.58	5.53	170.98	94.40
	(c) Prior Period Tax	-	-	-	-	-	7.09
	Total (a to c)	36.88	(37.12)	6.42	86.89	177.68	112.79
11	**Profit/(Loss) from Ordinary Activities after tax (9-10)**	**336.64**	**(1,282.79)**	**(13.37)**	**(568.89)**	**(483.73)**	**(394.78)**
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**336.64**	**(1,282.79)**	**(13.37)**	**(568.89)**	**(483.73)**	**(394.78)**
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	**Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)**	**336.64**	**(1,282.79)**	**(13.37)**	**(568.89)**	**(483.73)**	**(394.78)**
17	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,443.78	2,443.78	2,443.78	2,443.78	2,443.78	2,443.78
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						10,516.65
19(i)	**Earnings Per Share (EPS) (before Extraordinary items) (of Rs.10/- each) (not annualised) :**						
	(a) Basic	1.38	(5.25)	(0.06)	(2.33)	(1.98)	(1.62)
	(b) Diluted	1.38	(5.25)	(0.06)	(2.33)	(1.98)	(1.62)
19(ii)	**Earnings Per Share (EPS) (after Extraordinary items) (of Rs.10/- each) (not annualised) :**						
	(a) Basic	1.38	(5.25)	(0.06)	(2.33)	(1.98)	(1.62)
	(b) Diluted	1.38	(5.25)	(0.06)	(2.33)	(1.98)	(1.62)

Krishna Kumar Kanwa.

Part II							
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014							
Sr.No.	**Particulars**	**3 Months ended 31.12.2014**	**Preceding 3 Months ended 30.09.2014**	**Corresponding 3 Months ended 31.12.2013 in the previous year**	**Year to date figures for current period ended 31.12.2014**	**Corresponding Year to date figures for the previous period ended 31.12.2013**	**Previous year ended 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
	- Percentage of Shareholding	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
	- 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%	73.24%	73.24%	73.24%	73.24%

	Particulars	**3 Months ended 31.12.2014**
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 31.12.2014**	**Preceding 3 Months ended 30.09.2014**	**Corresponding 3 Months ended 31.12.2013 in the previous year**	**Year to date figures for current period ended 31.12.2014**	**Corresponding Year to date figures for the previous period ended 31.12.2013**	**Previous year ended 31.03.2014**
		Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
1	Revenue	2,219.06	2,569.83	1,622.41	7,227.13	4,921.69	6,740.29
2	Profit/(Loss) before tax	239.96	(1,442.18)	(60.14)	(881.23)	(535.50)	(514.18)
3	Profit/(Loss) after tax	239.96	(1,379.68)	(60.14)	(881.23)	(535.50)	(521.10)

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 January 23, 2015. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and nine months ended on December 31, 2014.

2 As on December 31, 2014, the Company has 9,05,300 Stock Options outstanding under various ESOP Schemes.

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 during the quarter ended September 30, 2014 under the head "Exceptional Items" 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 " 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 which has been rejected by NSE and NSE decided to deal with the matter on merits and in accordance with and in the context of the Hon'ble SAT's directives. The loss, if any, amount of which is currently not quantifiable, shall be accounted on final disposal of the matter. The statutory auditors in their limited review report have drawn attention on the same.

Krishna Kumar Karwa.

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 nine months ended December 31, 2014 is higher by Rs.32.11 Lacs and Rs.94.29 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 Commotrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited.
6	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.
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 NINE MONTHS ENDED 31ST DECEMBER, 2014 (₹ in Lacs)

Sr.No.	Particulars	3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous year	Year to date figures for current period ended 31.12.2014	Corresponding Year to date figures for the previous period ended 31.12.2013	Previous year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(a) Advisory and Transactional Services	2,347.96	2,715.18	1,826.74	7,711.22	5,758.40	7,731.28
	(b) Non Banking Financing Activities	187.57	128.40	133.53	488.20	369.21	523.50
	Total	**2,535.53**	**2,843.58**	**1,960.27**	**8,199.42**	**6,127.61**	**8,254.78**
	Less: Inter Segment Revenue	14.16	15.60	30.82	57.26	91.62	121.80
	Income from Operations	**2,521.37**	**2,827.98**	**1,929.45**	**8,142.16**	**6,035.99**	**8,132.98**
2	**Segment Results**						
	Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment						
	(a) Advisory and Transactional Services	320.67	552.04	(15.91)	1,298.05	(353.38)	(363.99)
	(b) Non Banking Financing Activities	110.03	75.48	105.06	280.41	291.38	399.99
	(c) Unallocated	32.37	30.86	26.69	82.42	106.38	134.46
	Total	**463.07**	**658.38**	**115.84**	**1,660.88**	**44.38**	**170.46**
	Less: Finance Costs other than for Non Banking Financing Activities	89.55	84.25	122.79	248.84	350.43	452.45
	Profit/(Loss) from Ordinary Activities before Exceptional Items and Tax	**373.52**	**574.13**	**(6.95)**	**1,412.04**	**(306.05)**	**(281.99)**
	Less: Exceptional Items	-	1,894.04	-	1,894.04	-	-
	Profit/(Loss) from Ordinary Activities after Exceptional Items but before Tax	**373.52**	**(1,319.91)**	**(6.95)**	**(482.00)**	**(306.05)**	**(281.99)**
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
	(a) Advisory and Transactional Services	9,099.39	7,973.45	9,797.00	9,099.39	9,797.00	10,217.57
	(b) Non Banking Financing Activities	2,562.60	2,207.23	2,149.40	2,562.60	2,149.40	2,244.04
	(c) Unallocated	2,282.84	2,847.07	2,382.70	2,282.84	2,382.70	2,720.25
	Total	**13,944.83**	**13,027.75**	**14,329.10**	**13,944.83**	**14,329.10**	**15,181.86**

On behalf of the Board of Directors

Emkay Global Financial Services Limited

Krishna Kumar Karwa.

Krishna Kumar Karwa

Managing Director & CFO

Date: January 23, 2015

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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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 (the 'Statement') of EMKAY GLOBAL FINANCIAL SERVICES LIMITED("the Company") and its subsidiaries, for the quarter and nine months period ended on 31st December , 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.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 total revenue of Rs. 213.79 Lacs and Rs.672.51 Lacs and Profit after tax of Rs.72.43 Lacs and Rs.271.77 Lacs for the quarter and nine months period ended 31st December , 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.

B. L. SARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
CA. B. L. SARDA - B. COM., F.C.A.
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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 .The impact of the abovesaid matter on the Company's financials is dependent upon the final outcome and cannot be quantified.

For B.L. Sarda & Associates
Firm Registration No.109266W
Chartered Accountants

(CA. B. L. Sarda)
Partner
M. No. 014568

Place: Mumbai
Date : 23rd January ,2015