

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC004899

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Part I

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

(₹ in Lacs)

Sr.No.	Particulars	3 Months ended 31.03.2014		Preceding 3 Months ended 31.12.2013		Corresponding 3 Months ended 31.03.2013 in the previous year		Current year ended 31.03.2014		Previous year ended 31.03.2013	
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1	Income from Operations										
	a) Income from Operations	1,976.85	1,791.17	1,963.06				7,500.22		8,394.75	
	b) Other Operating Income	191.08	229.75	191.32				974.71		1,252.12	
	Total Income from Operations	2,167.93	2,020.92	2,174.38				8,474.93		9,646.87	
2	Expenses										
	a) Employee Benefits Expense	910.12	843.90	959.59				3,695.21		4,001.69	
	b) Depreciation and Amortisation Expense	107.03	107.09	133.83				424.88		545.39	
	c) Interest expended for Non Banking Financing Activities	36.62	22.36	32.60				95.39		225.44	
	d) Other Expenses	1,016.18	958.42	1,687.43				4,223.45		6,011.67	
	Total Expenses	2,069.95	1,931.77	2,813.45				8,438.93		10,784.19	
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	97.98	88.15	(639.07)				36.00		(1,137.32)	
4	Other Income	28.08	26.69	157.60				134.46		345.28	
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	126.06	115.84	(481.47)				170.46		(792.04)	
6	Finance Costs other than for Non Banking Financing Activities	102.01	122.79	131.09				452.45		339.16	
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	24.05	(6.95)	(612.56)				(281.99)		(1,131.20)	
8	Exceptional Items	-	-	-				-		-	
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	24.05	(6.95)	(612.56)				(281.99)		(1,131.20)	
10	Tax Expense										
	(a) Current Tax	4.60	1.84	(43.70)				11.30		54.40	
	(b) Deferred Tax Charge / (Benefit)	(76.59)	4.58	420.80				94.40		291.70	
	(c) Prior Period Tax	7.09	-	0.94				7.09		0.60	
	Total (a to c)	(64.90)	6.42	378.04				112.79		346.70	
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	88.95	(13.37)	(990.60)				(394.78)		(1,477.90)	
12	Extraordinary Items (net of tax expense)	-	-	-				-		-	
13	Net Profit/(Loss) for the period (11-12)	88.95	(13.37)	(990.60)				(394.78)		(1,477.90)	
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)	88.95	(13.37)	(990.60)				(394.78)		(1,477.90)	
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	
18	Reserves excluding Revaluation Reserves as at the end of the year							10,516.85		10,911.42	
19(i)	Earnings Per Share (EPS) (before Extraordinary Items) (of Rs.10/- each) (not annualised) :										
	(a) Basic	0.36	(0.06)	(4.05)				(1.62)		(6.05)	
	(b) Diluted	0.36	(0.06)	(4.05)				(1.62)		(6.05)	
19(ii)	Earnings Per Share (EPS) (after Extraordinary Items) (of Rs.10/- each) (not annualised) :										
	(a) Basic	0.36	(0.06)	(4.05)				(1.62)		(6.05)	
	(b) Diluted	0.36	(0.06)	(4.05)				(1.62)		(6.05)	

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Part II						
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014						
Sr.No.	Particulars	3 Months ended 31.03.2014	Preceding 3 Months ended 31.12.2013	Corresponding 3 Months ended 31.03.2013 in the previous year	Current year ended 31.03.2014	Previous year ended 31.03.2013
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
	- Percentage of Shareholding	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
	- 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)	73.24%	73.24%	73.24%	73.24%	73.24%
	Particulars	3 Months ended 31.03.2014				
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						
Sr.No.	Particulars	3 Months ended 31.03.2014	Preceding 3 Months ended 31.12.2013	Corresponding 3 Months ended 31.03.2013 in the previous year	Current year ended 31.03.2014	Previous year ended 31.03.2013
1	Revenue	1,889.54	1,713.87	1,715.38	7,082.15	7,650.53
2	Profit/(Loss) before tax	21.32	(60.14)	(104.68)	(514.18)	(322.23)
3	Profit/(Loss) after tax	14.40	(60.14)	(523.41)	(521.10)	(789.90)
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 May 22, 2014.					
2	The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.					

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CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 31.03.2014	As at 31.03.2013
A EQUITY AND LIABILITIES			
1	Shareholders' Funds		
	(a) Share Capital	2,443.78	2,443.78
	(b) Reserves & Surplus	10,516.65	10,911.42
	Sub-total - Shareholders' Funds	12,960.43	13,355.20
2	Non-current Liabilities		
	(a) Long-term Borrowings	-	-
	(b) Other Long-term Liabilities	287.96	376.01
	(c) Long-term Provisions	11.69	9.99
	Sub-total - Non-current Liabilities	299.65	386.00
3	Current Liabilities		
	(a) Short-term Borrowings	3,446.43	4,106.17
	(b) Trade Payables	5,319.98	4,799.84
	(c) Other Current Liabilities	5,348.87	4,394.50
	(d) Short-term Provisions	27.31	18.03
	Sub-total - Current Liabilities	14,142.59	13,318.54
	TOTAL - EQUITY AND LIABILITIES	27,402.67	27,059.74
B ASSETS			
1	Non-current Assets		
	(a) Fixed Assets	3,892.84	4,253.49
	(b) Non-current Investments	72.21	49.91
	(c) Deferred Tax Assets (Net)	408.75	503.15
	(d) Long-term Loans and Advances	1,696.52	1,624.80
	Sub-total - Non-current Assets	6,070.32	6,431.35
2	Current Assets		
	(a) Current Investments	257.35	54.30
	(b) Inventories	0.01	0.01
	(c) Trade Receivables	3,896.77	3,415.55
	(d) Cash and Cash Equivalents	7,067.16	7,905.27
	(e) Short-term Loans and Advances	9,996.08	9,133.71
	(f) Other Current Assets	124.98	119.55
	Sub-total - Current Assets	21,332.35	20,628.39
	TOTAL - ASSETS	27,402.67	27,059.74

On behalf of the Board of Directors

Enkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa

Managing Director & CFO

Date: May 22, 2014

Place: Mumbai

B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

B. L. SARDA - B. COM., F.C.A.

S. C. MANTRI - B. COM., F.C.A.

ADITYA SARDA - B. COM., A.C.A.

61, Rajgir Chambers, 7th Floor,
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
EMKAY GLOBAL FINANCIAL SERVICES LIMITED

We have audited the accompanying consolidated financial statements of EMKAY GLOBAL FINANCIAL SERVICES LIMITED ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments,



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the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the consolidated Profit and Loss Account, of the loss of the Group for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matter

We draw attention to Note No.4 to the consolidated financial statements which describe the uncertainty related to the outcome of the appeal pending before Securities Appellate Tribunal (SAT) against rejection of company's annulment application by NSE on account of occurrence of a mistake while executing a sale order on Cash Segment of the said exchange resulting in loss of Rs 5194.04 lakhs. The impact, if any, of the abovesaid matter on the consolidated financials is dependent upon the outcome of the said appeal. Our opinion is not qualified in respect of this matter.



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• CHARTERED ACCOUNTANTS

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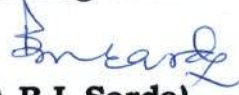
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Other Matter

We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets (net) of Rs. 3365.54 Lacs as at March 31, 2014, total revenues of Rs. 697.10 Lacs and net cash inflows amounting to Rs.93.64 Lacs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

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


(CA B.L.Sarda)

Partner
Membership No.014568



Place: Mumbai
Date : 22nd May 2014