

**INDEPENDENT AUDITORS'REVIEW REPORT ON UNAUDITED CONSOLIDATED
FINANCIAL RESULTS****TO****THE BOARD OF DIRECTORS OF****EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of EMKAY GLOBAL FINANCIAL SERVICES LIMITED("the Company") and its subsidiaries, for the quarter and nine months period ended on 31st December, 2013 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. Management is responsible for the preparation and fair presentation of this statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies and has been approved by the Board of Directors. Our responsibility is to express a conclusion on these unaudited consolidated financial results based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Results Performed by the Independent Auditor of the Entity." A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 assets of Rs.3981 Lacs as at the quarter and nine months



B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

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ended 31st December, 2013 and the total revenue Rs. 178.64 Lacs and Rs.500.70 Lacs for the quarter and nine months period ended 31st December, 2013 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.

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 applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 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 Company's financials is dependent upon the outcome of the said appeal.

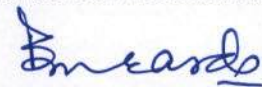
Place: Mumbai

Date : 25th January, 2014

For B.L. Sarda & Associates

Firm Registration No.109266W

Chartered Accountants



(CA. B. L. Sarda)

Partner

M. No. 014568

