

B. L. SARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

**TO
THE BOARD OF DIRECTORS OF
EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of EMKAY GLOBAL FINANCIAL SERVICES LIMITED("the Company"), for the quarter and nine months 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 standalone 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 standalone 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.



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The impact, if any, of the abovesaid matter on the Company's financials is dependent upon the outcome of the said appeal.

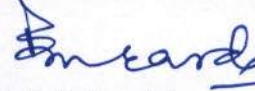
Place: Mumbai

Date: 25th January, 2014

For B.L. Sarda & Associates

Firm Registration No.109266W

Chartered Accountants



(CA. B. L. Sarda)

Partner

M. No.014568

