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,
Opp. Old Custom House,
12/14, Shahid Bhagat Singh Road,
Mumbai - 400 023.
Tel : 22664618 / 22662752
Fax: 22665136
E-mail: blsassociate@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of EMKAY GLOBAL FINANCIAL SERVICES LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"),comprising of the Consolidated Balance Sheet as at 31st March, 2015 the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design ,implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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, the auditor considers internal financial control relevant to the Holding Company's preparation 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 whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of two subsidiaries, namely Emkay Fincap Limited and Emkay Insurance Brokers Limited, whose financial statements reflect total assets of Rs. 5846.86 Lacs as at 31st March, 2015, total revenues of Rs. 857.56 Lacs and net cash outflows amounting to Rs.23.74 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our

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opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section143 (3) of the Act, we report, to the extent applicable, that:

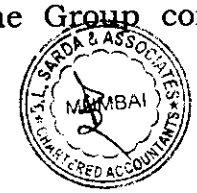
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on



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31stMarch, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 7(A) to the consolidated financial statements.

(ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies incorporated in India.

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

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

Place: Mumbai
Date : 22nd May 2015

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EMKAY GLOBAL FINANCIAL SERVICES LIMITED

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit as also considering report of the auditors of the Subsidiary Company incorporated in India, we state that:

1. (a) In our opinion, the Group has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The Group has carried out physical verification of its fixed assets during the year. In our opinion, the frequency of verification is reasonable considering the size of the Group and the nature of its assets. No material discrepancies were noticed on such verification.

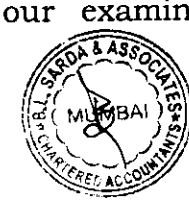
2. (a) The securities held as stock in trade have been confirmed with the statement of holding of depository at the end of the year. In our opinion, the frequency of verification of statement of holding is reasonable.

   (b) In our opinion and according the information and explanations given to us, the procedure of confirmation of securities held as stock in trade followed by the Group were reasonable and adequate in relation to the size of the Group and the nature of its business.

   (c) In our opinion and according the information and explanations given to us, the Group has maintained proper records of securities held as stock in trade and as informed to us, no discrepancies have been noticed on verification between the statement of holding and the book records.

3. In our opinion and according to the information and explanations given to us, the Group has not granted any secured or unsecured loan to companies, firms and other parties covered in the register maintained under section 189 of the Act. Therefore, comments under clause 3(iii)(a) and 3(iii)(b) of the order are not applicable.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Group and the nature of its business for the purchase of securities and fixed assets and for sale of securities and services. Further, on the basis of our examination and according to the



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information and explanations given to us, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.

5. In our opinion and according to the information and explanations given to us, the Group has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

6. In our opinion and according to the information and explanations given to us, the Group is not required to maintain cost records pursuant to the rules made by the Central Government under Section 148 (1) of the Act.

7. a) According to the records and the information and explanations given to us ,the Group has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, value added tax, cess and other statutory dues applicable to the Group. No undisputed amounts payable in respect of the aforesaid statutory dues were in arrears , as at 31st March,2015 for a period of more than six months from the date they became payable. As explained to us, the Group did not have any dues on account of sales tax, wealth tax, duty of custom and duty of excise.

b) As at 31st March, 2015, according to the records of the Group and the information and explanations given to us, the following are the particulars of disputed dues on account of income tax, service tax, value added tax and cess matters that have not been deposited:

Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where pending
Tax Deducted at Source and Interest	0.35	F.Y.2005-2006	Appeal effects
Income Tax and Interest	9.60	F.Y.2010-2011	Commissioner of Income Tax (Appeals)

c) The amount required to be transferred by the Group to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.



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8. The Group has accumulated losses as at 31st March, 2015 which are not more than fifty percent of its net worth. It has incurred cash losses during the financial year covered by our audit and not in the immediately preceding financial year.

9. In our opinion and according to the information and explanations given to us, the Group has not defaulted in repayment of dues to the banks. The Group has not obtained any borrowings from any financial institutions or by way of debentures.

10. According to the information and explanations given to us, the Group has not given any guarantee for loans taken by others from banks or financial institutions.

11. According to the information and explanations given to us, no term loans were obtained by the Group during the year.

12. Based on the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Group has been noticed or reported during the year ended 31st March, 2015 nor have we been informed of such case by the management.

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

B.L. SARDA & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

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

Place: Mumbai
Date : 22nd May 2015