

# EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084839

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(₹ in Lakhs, except per share data)

Part I

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

| Sr.No. | Particulars                                                                                  | 3 Months ended<br>30.06.2017 | Preceding 3 Months<br>ended 31.03.2017 | Corresponding 3<br>Months ended<br>30.06.2016 in the<br>previous year | Previous Year ended<br>31.03.2017 |
|--------|----------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------|
|        |                                                                                              | Unaudited                    | Audited                                | Unaudited                                                             | Audited                           |
| I      | Revenue from Operations                                                                      | 3,552.50                     | 2,965.31                               | 2,143.14                                                              | 10,523.39                         |
| II     | Other Income                                                                                 | 27.11                        | 235.43                                 | 37.71                                                                 | 390.76                            |
| III    | Total Revenue (I+II)                                                                         | 3,579.61                     | 3,200.74                               | 2,180.85                                                              | 10,914.15                         |
| IV     | Expenses :                                                                                   |                              |                                        |                                                                       |                                   |
| a)     | Brokerage and Commission                                                                     | 309.43                       | 317.77                                 | 218.09                                                                | 1,086.40                          |
| b)     | Employee Benefits Expense                                                                    | 1,358.19                     | 1,378.03                               | 973.55                                                                | 4,776.02                          |
| c)     | Finance Costs                                                                                | 63.05                        | 67.22                                  | 69.98                                                                 | 266.09                            |
| d)     | Depreciation and Amortisation Expense                                                        | 107.07                       | 134.32                                 | 82.82                                                                 | 411.53                            |
| e)     | Interest expended for Non Banking Financing Activities                                       | 23.20                        | 16.22                                  | 0.10                                                                  | 53.57                             |
| f)     | Other Expenses                                                                               | 731.45                       | 692.29                                 | 610.07                                                                | 2,648.19                          |
|        | Total Expenses                                                                               | 2,592.39                     | 2,605.85                               | 1,954.61                                                              | 9,241.80                          |
| V      | Profit before exceptional and extraordinary items and tax (III-IV)                           | 987.22                       | 594.89                                 | 226.24                                                                | 1,642.35                          |
| VI     | Exceptional Items                                                                            | 987.22                       | 594.89                                 | 226.24                                                                | 1,642.35                          |
| VII    | Profit before extraordinary items and tax (V-VI)                                             | -                            | -                                      | -                                                                     | -                                 |
| VIII   | Extraordinary Items                                                                          | 987.22                       | 594.89                                 | 226.24                                                                | 1,642.35                          |
| IX     | Profit before tax (VII-VIII)                                                                 | -                            | -                                      | -                                                                     | -                                 |
| X      | Tax Expense :                                                                                |                              |                                        |                                                                       |                                   |
| (a)    | Current Tax                                                                                  | 188.10                       | 175.20                                 | 58.38                                                                 | 378.90                            |
| (b)    | Deferred Tax Charge / (Benefit)                                                              | 4.95                         | 15.70                                  | 8.10                                                                  | 46.52                             |
| (c)    | Prior Period Tax                                                                             | -                            | (0.29)                                 | -                                                                     | (0.29)                            |
| (d)    | Prior Period Deferred Tax Charge / (Benefit)                                                 | (22.42)                      | -                                      | -                                                                     | -                                 |
|        | Total (a to d)                                                                               | 170.63                       | 190.61                                 | 66.48                                                                 | 423.17                            |
| XI     | Profit for the period (IX-X)                                                                 | 816.59                       | 404.28                                 | 159.76                                                                | 1,219.18                          |
| XII    | Share of Profit/(Loss) of Associates                                                         | -                            | -                                      | -                                                                     | -                                 |
| XIII   | Minority Interest                                                                            | 816.59                       | 404.28                                 | 159.76                                                                | 1,219.18                          |
| XIV    | Profit after taxes, minority interest and share of profit/(loss) of associates (XI+XII-XIII) | 2,445.32                     | 2,443.82                               | 2,443.78                                                              | 2,443.82                          |
| XV     | Paid-up Equity Share Capital (Face Value of ₹ 10/- each)                                     |                              |                                        |                                                                       |                                   |
| XVI    | Reserves excluding Revaluation Reserves as at the end of the year                            |                              |                                        |                                                                       |                                   |
| XVII   | Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :                                 |                              |                                        |                                                                       |                                   |
| (a)    | Basic                                                                                        | 3.34                         | 1.85                                   | 0.65                                                                  | 4.99                              |
| (b)    | Diluted                                                                                      | 3.33                         | 1.65                                   | 0.65                                                                  | 4.98                              |



| STANDALONE INFORMATION |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                              |                                        |                                                                       |                                   | (₹ in Lakhs) |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------|--------------|
| Sr.No.                 | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3 Months ended<br>30.06.2017 | Preceding 3 Months<br>ended 31.03.2017 | Corresponding 3<br>Months ended<br>30.06.2016 in the<br>previous year | Previous Year ended<br>31.03.2017 |              |
| 1                      | Revenue from Operations (Turnover)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2,971.84                     | 2,791.83                               | 1,909.96                                                              | 9,380.15                          |              |
| 2                      | Profit before tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 555.08                       | 310.10                                 | 102.80                                                                | 748.77                            |              |
| 3                      | Profit after tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 451.61                       | 145.67                                 | 70.83                                                                 | 461.59                            |              |
| 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 August 11, 2017. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the first quarter ended on June 30, 2017.                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                                                                       |                                   |              |
| 2                      | The figures for the preceding 3 months ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year-to-date figures for the nine months period ended December 31, 2016 which were subjected to a limited review.                                                                                                                                                                                                                                                                                                                             |                              |                                        |                                                                       |                                   |              |
| 3                      | As on June 30, 2017, the Company has 2,30,500 Stock Options outstanding under various ESOP Schemes and the Company has allotted 15,000 and 56,600 equity shares on May 24, 2017 and July 6, 2017 respectively pursuant to the exercise of Employee Stock Options.                                                                                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                                                       |                                   |              |
| 4                      | The Consolidated Financial Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commodity Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited. The Consolidated Financial Results are prepared in accordance with Accounting Standard - 21 on Consolidated Financial Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014.                                                                                                                                                                         |                              |                                        |                                                                       |                                   |              |
| 5                      | 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 Financing and Investment Activities in accordance with Accounting Standard - 17 on Segment Reporting. |                              |                                        |                                                                       |                                   |              |
| 6                      | Standalone Profit before/after tax for the preceding quarter and previous year ended March 31, 2017 is after exceptional item of Rs.335 Lakhs being provision for diminution in value of Company's Investment in equity shares of Emkay Insurance Brokers Limited, a wholly owned subsidiary.                                                                                                                                                                                                                                                                                                                                                          |                              |                                        |                                                                       |                                   |              |
| 7                      | The Standalone Financial Results are available on the Company's website <a href="http://www.emkayglobal.com">www.emkayglobal.com</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                              |                                        |                                                                       |                                   |              |
| 8                      | The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                              |                                        |                                                                       |                                   |              |



**CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017**

(₹ in Lakhs)

| Sl.No.   | Particulars                                                                                                     | 3 Months ended<br>30.06.2017 | Preceding 3 Months<br>ended 31.03.2017 | Corresponding 3<br>Months ended<br>30.06.2016 in the<br>previous year | Previous Year ended<br>31.03.2017 |
|----------|-----------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|-----------------------------------|
|          |                                                                                                                 | Unaudited                    | Audited                                | Unaudited                                                             | Audited                           |
| <b>1</b> | <b>Segment Revenue</b>                                                                                          |                              |                                        |                                                                       |                                   |
|          | (a) Advisory and Transactional Services                                                                         | 3,128.14                     | 2,947.48                               | 2,038.35                                                              | 9,974.92                          |
|          | (b) Financing and Investment Activities                                                                         | 426.37                       | 18.34                                  | 108.89                                                                | 555.09                            |
|          | <b>Total</b>                                                                                                    | <b>3,554.51</b>              | <b>2,965.82</b>                        | <b>2,147.24</b>                                                       | <b>10,530.01</b>                  |
|          | Less: Inter Segment Revenue                                                                                     | 2.01                         | 0.51                                   | 4.10                                                                  | 6.62                              |
|          | <b>Revenue from Operations</b>                                                                                  | <b>3,552.50</b>              | <b>2,965.31</b>                        | <b>2,143.14</b>                                                       | <b>10,523.39</b>                  |
| <b>2</b> | <b>Segment Results</b>                                                                                          |                              |                                        |                                                                       |                                   |
|          | <b>Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment</b> |                              |                                        |                                                                       |                                   |
|          | (a) Advisory and Transactional Services                                                                         | 645.08                       | 459.01                                 | 175.83                                                                | 1,161.51                          |
|          | (b) Financing and Investment Activities                                                                         | 378.08                       | (32.33)                                | 82.68                                                                 | 396.17                            |
|          | <b>Total</b>                                                                                                    | <b>1,023.16</b>              | <b>426.68</b>                          | <b>258.51</b>                                                         | <b>1,547.68</b>                   |
|          | Less: Finance Costs other than for Non Banking Financing Activities                                             | 63.05                        | 67.22                                  | 69.98                                                                 | 266.09                            |
|          | Add : Unallocable (Other) Income                                                                                | 27.11                        | 235.43                                 | 37.71                                                                 | 360.76                            |
|          | <b>Profit from Ordinary Activities before Exceptional Items and Tax</b>                                         | <b>987.22</b>                | <b>594.89</b>                          | <b>226.24</b>                                                         | <b>1,642.35</b>                   |
|          | Less: Exceptional Items                                                                                         |                              |                                        |                                                                       |                                   |
|          | <b>Profit from Ordinary Activities after Exceptional Items but before Tax</b>                                   | <b>987.22</b>                | <b>594.89</b>                          | <b>226.24</b>                                                         | <b>1,642.35</b>                   |
| <b>3</b> | <b>Segment Assets</b>                                                                                           |                              |                                        |                                                                       |                                   |
|          | (a) Advisory and Transactional Services                                                                         | 20,103.70                    | 21,688.87                              | 15,697.61                                                             | 21,698.67                         |
|          | (b) Financing and Investment Activities                                                                         | 4,987.82                     | 5,862.44                               | 3,784.03                                                              | 5,862.44                          |
|          | (c) Unallocated                                                                                                 | 2,243.48                     | 2,419.54                               | 2,739.21                                                              | 2,419.54                          |
|          | <b>Total</b>                                                                                                    | <b>27,335.00</b>             | <b>29,970.85</b>                       | <b>23,220.85</b>                                                      | <b>29,970.85</b>                  |
| <b>4</b> | <b>Segment Liabilities</b>                                                                                      |                              |                                        |                                                                       |                                   |
|          | (a) Advisory and Transactional Services                                                                         | 10,791.22                    | 11,460.40                              | 9,778.71                                                              | 11,460.40                         |
|          | (b) Financing and Investment Activities                                                                         | 621.12                       | 1,879.30                               | 18.72                                                                 | 1,879.30                          |
|          | (c) Unallocated                                                                                                 | 236.77                       | 96.05                                  | 68.08                                                                 | 96.05                             |
|          | <b>Total</b>                                                                                                    | <b>11,649.11</b>             | <b>13,435.75</b>                       | <b>9,865.51</b>                                                       | <b>13,435.75</b>                  |
| <b>5</b> | <b>Capital Employed (Segment Assets - Segment Liabilities)</b>                                                  |                              |                                        |                                                                       |                                   |
|          | (a) Advisory and Transactional Services                                                                         | 9,312.48                     | 10,228.47                              | 6,918.90                                                              | 10,228.47                         |
|          | (b) Financing and Investment Activities                                                                         | 4,366.70                     | 3,983.14                               | 3,765.31                                                              | 3,983.14                          |
|          | (c) Unallocated                                                                                                 | 2,006.71                     | 2,323.49                               | 2,671.13                                                              | 2,323.49                          |
|          | <b>Total</b>                                                                                                    | <b>15,685.89</b>             | <b>16,535.10</b>                       | <b>13,355.34</b>                                                      | <b>16,535.16</b>                  |

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Date: August 11, 2017  
Place: Mumbai

Krishna Kumar Karwa  
Managing Director



*Krishna Kumar Karwa*

## **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**

1. 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 ended on 30<sup>th</sup> June, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. 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),
4. 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 the aforesaid Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**(CA. B. L. Sarda)**

Partner

M. No. 014568



Place: Mumbai

Date : 11<sup>th</sup> August, 2017