EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC084899

Registered Office: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400 028. Tel : +91 22 66121212, Fax : +91 22 66121299
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Part I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

(₹ in Lacs)

Sr.No.	Particulars	3 Months ended 30.09.2015	Preceding 3 Months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous year	Year to date figures for current period ended 30.09.2015	Corresponding Year to date figures for the previous period ended 30.09.2014	Previous year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	a) Income from Operations	2,528.16	2,229.04	2,545.72	4,757.20	5,098.09	10,098.98
	b) Other Operating Income	284.65	228.02	282.26	512.67	522.70	1,109.98
	Total Income from Operations	**2,812.81**	**2,457.06**	**2,827.98**	**5,269.87**	**5,620.79**	**11,208.96**
2	**Expenses**						
	a) Employee Benefits Expense	1,142.70	1,004.11	1,073.86	2,146.81	2,101.70	4,306.63
	b) Depreciation and Amortisation Expense	86.58	79.87	113.91	166.45	227.71	432.00
	c) Interest expended for Non Banking Financing Activities	18.34	53.17	13.27	71.51	59.51	149.93
	d) Other Expenses	949.12	920.53	999.42	1,869.65	2,084.12	3,933.70
	Total Expenses	**2,196.74**	**2,057.68**	**2,200.46**	**4,254.42**	**4,473.04**	**8,822.26**
3	**Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)**	**616.07**	**399.38**	**627.52**	**1,015.45**	**1,147.75**	**2,386.70**
4	Other Income	52.34	95.92	30.86	148.26	50.04	477.90
5	**Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)**	**668.41**	**495.30**	**658.38**	**1,163.71**	**1,197.79**	**2,864.60**
6	Finance Costs other than for Non Banking Financing Activities	67.87	49.48	84.25	117.35	159.28	332.43
7	**Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)**	**600.54**	**445.82**	**574.13**	**1,046.36**	**1,038.51**	**2,532.17**
8	Less: Exceptional Items **[Refer Note No 3]**	-	-	1,894.04	-	1,894.04	3,587.06
9	**Profit/(Loss) from Ordinary Activities before tax (7-8)**	**600.54**	**445.82**	**(1,319.91)**	**1,046.36**	**(855.53)**	**(1,054.89)**
10	Tax Expense						
	(a) Current Tax	138.52	106.82	(43.72)	245.34	50.25	125.38
	(b) Deferred Tax Charge / (Benefit) **[Refer Note No 4]**	(0.03)	1.64	6.60	1.61	(0.24)	406.60
	(c) Prior Period Tax	-	54.98	-	54.98	-	(13.96)
	Total (a to c)	138.49	163.44	(37.12)	301.93	50.01	518.02
11	**Profit/(Loss) from Ordinary Activities after tax (9-10)**	**462.05**	**282.38**	**(1,282.79)**	**744.43**	**(905.54)**	**(1,572.91)**
12	Extraordinary Items (net of tax expense)	-	-	-		-	-
13	**Net Profit/(Loss) for the period (11-12)**	**462.05**	**282.38**	**(1,282.79)**	**744.43**	**(905.54)**	**(1,572.91)**
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)**	**462.05**	**282.38**	**(1,282.79)**	**744.43**	**(905.54)**	**(1,572.91)**
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	2,443.78
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						8,935.66
19(i)	**Earnings Per Share (EPS) (before Extraordinary items) (of Rs.10/- each) (not annualised) :**						
	(a) Basic	1.89	1.16	(5.25)	3.05	(3.71)	(6.44)
	(b) Diluted	1.89	1.15	(5.25)	3.04	(3.71)	(6.43)
19(ii)	**Earnings Per Share (EPS) (after Extraordinary items) (of Rs.10/- each) (not annualised) :**						
	(a) Basic	1.89	1.16	(5.25)	3.05	(3.71)	(6.44)
	(b) Diluted	1.89	1.15	(5.25)	3.04	(3.71)	(6.43)

Part II							
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015							
Sr.No.	Particulars	3 Months ended 30.09.2015	Preceding 3 Months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous year	Year to date figures for current period ended 30.09.2015	Corresponding Year to date figures for the previous period ended 30.09.2014	Previous year ended 31.03.2015
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	6,540,250
	- Percentage of Shareholding	26.76%	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	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%	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%	73.24%

	Particulars	3 Months ended 30.09.2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	NIL

STANDALONE INFORMATION (₹ in Lacs)

Sr.No.	Particulars	3 Months ended 30.09.2015	Preceding 3 Months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous year	Year to date figures for current period ended 30.09.2015	Corresponding Year to date figures for the previous period ended 30.09.2014	Previous year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue	2,512.75	2,127.42	2,569.83	4,640.17	5,008.07	9,989.21
2	Profit/(Loss) before tax	444.77	282.71	(1,442.18)	727.48	(1,121.19)	(1,607.13)
3	Profit/(Loss) after tax	355.77	166.73	(1,379.68)	522.50	(1,121.19)	(1,594.41)

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 October 26, 2015. The Statutory Auditors have carried out a Limited Review of the above results of the Company for the quarter and six months ended on September 30, 2015.
2. As on September 30, 2015, the Company has 6,58,300 Stock Options outstanding under various ESOP Schemes.
3. Exceptional items in quarter and six months ended September 30, 2014 and previous year ended March 31, 2015 represents loss suffered on account of a material erroneous trade.
4. Deferred tax charge for the previous year ended March 31, 2015 is after write down of carrying amount of Deferred Tax Assets in view of carried forward losses and unabsorbed depreciation under tax laws as prescribed in AS - 22 - Accounting for Taxes on Income in case of a subsidiary.

5	Consequent to the revised regulations for Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies issued by the Reserve Bank of India vide notification dated March 27, 2015, Income Recognition, Assets Classification and Provisioning Requirements under the said regulations, inter alia, are not applicable to a subsidiary company engaged in Non Banking Financing Activities. As a result thereof, the profit for the quarter ended June 30, 2015 and six months ended September 30, 2015 is higher by Rs.11.56 Lacs and Rs.5.66 Lacs respectively.
6	The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commotrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited.
7	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 Non Banking Financing Activities (NBFC) in accordance with Accounting Standard - 17 on Segment Reporting.
8	The Standalone Financial Results are available on the Company's website www.emkayglobal.com.
9	The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015 (₹ in Lacs)

Sr.No.	Particulars	3 Months ended 30.09.2015	Preceding 3 Months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous year	Year to date figures for current period ended 30.09.2015	Corresponding Year to date figures for the previous period ended 30.09.2014	Previous year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(a) Advisory and Transactional Services	2,636.83	2,269.01	2,715.18	4,905.84	5,363.26	10,630.53
	(b) Non Banking Financing Activities	178.16	196.38	128.40	374.53	300.63	645.29
	Total	**2,814.99**	**2,465.39**	**2,843.58**	**5,280.37**	**5,663.89**	**11,275.82**
	Less: Inter Segment Revenue	2.18	8.33	15.60	10.50	43.10	66.86
	Income from Operations	**2,812.81**	**2,457.06**	**2,827.98**	**5,269.87**	**5,620.79**	**11,208.96**
2	**Segment Results**						
	Profit from Ordinary Activities before Exceptional Items, tax and finance costs from each						
	(a) Advisory and Transactional Services	482.55	280.05	552.04	762.60	977.37	2,011.88
	(b) Non Banking Financing Activities	133.52	119.33	75.48	252.85	170.38	374.82
	Total	**616.07**	**399.38**	**627.52**	**1,015.45**	**1,147.75**	**2,386.70**
	Less: Finance Costs other than for Non Banking Financing Activities	67.87	49.48	84.25	117.35	159.28	332.43
	Add : Unallocable (Other) Income	52.34	95.92	30.86	148.26	50.04	477.90
	Profit from Ordinary Activities before Exceptional Items and Tax	**600.54**	**445.82**	**574.13**	**1,046.36**	**1,038.51**	**2,532.17**
	Less: Exceptional Items	-	-	1,894.04	-	1,894.04	3,587.06
	Profit/(Loss) from Ordinary Activities after Exceptional Items but before Tax	**600.54**	**445.82**	**(1,319.91)**	**1,046.36**	**(855.53)**	**(1,054.89)**
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
	(a) Advisory and Transactional Services	6,732.26	5,925.39	6,798.45	6,732.26	6,798.45	6,404.38
	(b) Non Banking Financing Activities	3,738.36	3,599.62	3,382.23	3,738.36	3,382.23	3,526.37
	(c) Unallocated	2,879.71	2,480.18	2,847.07	2,879.71	2,847.07	2,883.87
	Total	**13,350.33**	**12,005.19**	**13,027.75**	**13,350.33**	**13,027.75**	**12,814.62**

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

	Particulars	As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	2,443.78	2,443.78
	(b) Reserves & Surplus	9,680.09	8,935.66
	Sub-total - Shareholders' Funds	**12,123.87**	**11,379.44**
2	**Non-current Liabilities**		
	(a) Long-term Borrowings	-	-
	(b) Other Long-term Liabilities	224.91	243.81
	(c) Long-term Provisions	1.75	15.15
	Sub-total - Non-current Liabilities	**226.66**	**258.96**
3	**Current Liabilities**		
	(a) Short-term Borrowings	1,220.32	3,535.18
	(b) Trade Payables	4,768.88	5,683.02
	(c) Other Current Liabilities	5,045.53	5,180.91
	(d) Short-term Provisions	68.29	30.50
	Sub-total - Current Liabilities	**11,103.02**	**14,429.61**
	TOTAL - EQUITY AND LIABILITIES	**23,453.55**	**26,068.01**
B	**ASSETS**		
1	**Non-current Assets**		
	(a) Fixed Assets	3,488.58	3,591.42
	(b) Non-current Investments	384.36	88.06
	(c) Deferred Tax Assets (Net)	0.72	2.34
	(d) Long-term Loans and Advances	1,688.36	1,815.81
	Sub-total - Non-current Assets	**5,562.02**	**5,497.63**
2	**Current Assets**		
	(a) Current Investments	1,323.24	286.73
	(b) Inventories	529.25	242.32
	(c) Trade Receivables	4,212.54	5,421.59
	(d) Cash and Cash Equivalents	9,037.85	7,691.15
	(e) Short-term Loans and Advances	2,638.92	6,417.35
	(f) Other Current Assets	149.73	511.24
	Sub-total - Current Assets	**17,891.53**	**20,570.38**
	TOTAL - ASSETS	**23,453.55**	**26,068.01**

On behalf of the Board of Directors

Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa

Managing Director & CFO

Date: October 26, 2015

Place: Mumbai

B. L. SARDA & ASSOCIATES
CHARTERED ACCOUNTANTS
CA. B. L. SARDA - B. COM., F.C.A.
CA. S. C. MANTRI - B. COM., F.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

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 and six months period ended on 30th September , 2015 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

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),

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 specified 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, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges 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 : 26th October ,2015