

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Registered Office: 4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai 400 023.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2010

(' in Lacs)

| Sl.No. | Particulars | Consolidated | | | | Accounting year ended 31.03.2010 |
|--------|---|---------------------------|--|--|---|----------------------------------|
| | | 3 Months ended 30.09.2010 | 3 Months ended 30.09.2009 in the previous year | Year to date figures for current period ended 30.09.2010 | Year to date figures for the previous period ended 30.09.2009 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | a) Income from Operations | 3,141.00 | 2,668.84 | 5,987.08 | 5,499.51 | 11,283.29 |
| | b) Other Operating Income | 490.04 | 387.49 | 770.26 | 666.85 | 1,130.50 |
| | Total Income from Operations | 3,631.04 | 3,056.33 | 6,757.34 | 6,166.36 | 12,413.79 |
| 2 | Expenditure | | | | | |
| | a) Employees Cost | 1,273.83 | 907.26 | 2,413.63 | 1,666.21 | 3,844.06 |
| | b) Operating Expenses | 927.81 | 992.81 | 1,811.86 | 2,087.43 | 4,326.75 |
| | c) Administrative & Other Expenditure | 573.30 | 523.57 | 1,038.06 | 1,189.11 | 2,205.56 |
| | d) Depreciation | 98.26 | 115.88 | 186.67 | 230.89 | 472.87 |
| | e) Interest expended for Non Banking Financing Activities | 11.68 | 45.44 | 43.25 | 45.44 | 63.22 |
| | Total Expenditure | 2,884.88 | 2,584.96 | 5,493.47 | 5,219.08 | 10,912.46 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 746.16 | 471.37 | 1,263.87 | 947.28 | 1,501.33 |
| 4 | Other Income | 27.35 | 20.10 | 52.59 | 44.90 | 151.38 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 773.51 | 491.47 | 1,316.46 | 992.18 | 1,652.71 |
| 6 | Interest | 39.85 | 35.24 | 80.30 | 78.77 | 152.00 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 733.66 | 456.23 | 1,236.16 | 913.41 | 1,500.71 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit from Ordinary Activities before tax (7+8) | 733.66 | 456.23 | 1,236.16 | 913.41 | 1,500.71 |
| 10 | Tax Expense | 250.15 | 166.80 | 428.64 | 334.89 | 560.74 |
| 11 | Net Profit from Ordinary Activities after tax but before minority interest (9-10) | 483.51 | 289.43 | 807.52 | 578.52 | 939.97 |
| 12 | Share of Minority Interest | - | - | - | - | - |
| 13 | Net Profit from Ordinary Activities after tax and minority interest (11-12) | 483.51 | 289.43 | 807.52 | 578.52 | 939.97 |
| 14 | Extra Ordinary Items (net of tax expense) | - | - | - | - | - |
| 15 | Net Profit for the period (13-14) | 483.51 | 289.43 | 807.52 | 578.52 | 939.97 |
| 16 | Paid-up Equity Share Capital (Face Value of ₹ 10/- each) | 2,442.00 | 2,429.48 | 2,442.00 | 2,429.48 | 2,432.08 |
| 17 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | 11,488.93 |
| 18 | Earnings Per Share (EPS) | | | | | |
| | (a) Basic EPS before extraordinary items (₹ per share) | 1.98 | 1.19 | 3.31 | 2.38 | 3.87 |
| | (b) Diluted EPS before extraordinary items (₹ per share) | 1.95 | 1.19 | 3.25 | 2.38 | 3.83 |
| | (c) Basic EPS after extraordinary items (₹ per share) | 1.98 | 1.19 | 3.31 | 2.38 | 3.87 |
| | (d) Diluted EPS after extraordinary items (₹ per share) | 1.95 | 1.19 | 3.25 | 2.38 | 3.83 |
| 19 | Public Shareholding | | | | | |
| | - No of Shares | 6,922,450 | 6,797,250 | 6,922,450 | 6,797,250 | 6,823,300 |
| | - Percentage of Shareholding | 28.35% | 27.98% | 28.35% | 27.98% | 28.06% |
| 20 | 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 | 17,497,500 | 17,497,500 | 17,497,500 | 17,497,500 | 17,497,500 |
| - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| - Percentage of Shares (as a % of the total Share Capital of the Company) | 71.65 | 72.02 | 71.65 | 72.02 | 71.94 |

STAND-ALONE INFORMATION

(' in Lacs)

| S.No. | Particulars | 3 Months ended | 3 Months ended | Year to date figures for | Year to date figures for | Accounting year ended |
|-------|-------------------|----------------|---------------------------------|--------------------------|--------------------------|-----------------------|
| | | 30.09.2010 | 30.09.2009 in the previous year | 30.09.2010 | 30.09.2009 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue | 3,352.17 | 2,766.61 | 6,178.16 | 5,668.39 | 11,540.17 |
| 2 | Profit before tax | 640.92 | 367.80 | 1,038.57 | 745.00 | 1,349.25 |
| 3 | Profit after tax | 421.00 | 232.50 | 677.72 | 469.65 | 839.61 |

Notes:

- The above Results for the quarter ended September 30, 2010, which have been subjected to "Limited Review" by the Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 29, 2010 in terms of Clause 41 of the Listing Agreement.
- The information on Investor Complaints / Request pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2010, are as under :-
Beginning of the Quarter - Nil, Received - 1, Resolved - 1, End of the Quarter - Nil.
- (a) During the Quarter ended September 30, 2010, 6,11,500 stock options have been granted under ESOP Scheme-2007.
(b) During the Quarter ended September 30, 2010, the Company has allotted 6,000 and 16,750 Equity Shares under ESOP Scheme-2005 and ESOP Scheme-2007 respectively.
(c) As on September 30, 2010, the Company has 20,750 and 21,13,250 stock options outstanding under ESOP Scheme-2005 and ESOP Scheme-2007 respectively.
- The Consolidated Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Comtrade Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited. The Company is in the process of transferring the Portfolio/Wealth Management Services business to Emkay Investment Managers Limited incorporated on June 8, 2010, subject to regulatory approvals as applicable. 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 Unaudited 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.
- Other Operating Income includes ₹ 239,70 lacs (₹ 87,99 lacs) being write back of provision for receivables made in earlier years.
- "Emkay Employees' Welfare Trust" has been formed during the quarter by settling ₹10,000/- as initial corpus by the Company with the objects, *inter alia*, to invest in the shares of the Company for the benefit of certain eligible employees under one or more Employee Stock Options Plans / Schemes and / or one or more Employees Stock Purchase Schemes. The said trust purchased 6,20,000 equity shares of the Company from the open market for the purpose of granting stock options to eligible employees under Employees' Stock Options Scheme, 2010. The Company on October 4, 2010, granted interest free loan of ₹ 5,31,00,000/- to the said trust. The repayment of the loan granted by the Company to the trust is dependent on the exercise of the options by the eligible employees and the market price of the underlying shares of the unexercised options at the end of the respective exercise period. The Company has opted to publish Consolidated Financial Results for the first time from the current financial year pursuant to Clause 41 of the listing agreement and hence for comparative purposes figures for corresponding previous year's quarter and previous period ended September 30, 2010 have been accordingly collated. The Standalone Financial Results are also available on the Company's website www.emkayglobal.com.
- The Previous period/year figures have been regrouped and rearranged, wherever necessary.

UNAUDITED CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2010

(' in Lacs)

| S.No. | Particulars | 3 Months ended | 3 Months ended | Year to date figures for | Year to date figures for | Accounting year ended |
|-------|---|-----------------|---------------------------------|--------------------------|--------------------------|-----------------------|
| | | 30.09.2010 | 30.09.2009 in the previous year | 30.09.2010 | 30.09.2009 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | |
| | (a) Advisory and Transactional Services | 3,555.62 | 2,942.29 | 6,599.34 | 5,993.42 | 12,219.30 |
| | (b) Non Banking Financing Activities | 75.66 | 114.82 | 158.50 | 174.84 | 233.32 |
| | Total | 3,631.28 | 3,057.11 | 6,757.84 | 6,168.26 | 12,452.62 |
| | Less: Inter Segment Revenue | 0.24 | 0.78 | 0.50 | 1.90 | 38.83 |
| | Income from Operations | 3,631.04 | 3,056.33 | 6,757.34 | 6,166.36 | 12,413.79 |




| | | | | | | | | |
|---|--|-----------|-----------|-----------|-----------|-----------|--|--|
| 2 | Segment Results | | | | | | | |
| | Profit before tax and interest from each segment | | | | | | | |
| | (a) Advisory and Transactional Services | 695.69 | 420.69 | 1,178.14 | 854.53 | 1,484.13 | | |
| | (b) Non Banking Financing Activities | 77.82 | 70.78 | 138.32 | 137.65 | 168.58 | | |
| | Total | 773.51 | 491.47 | 1,316.46 | 992.18 | 1,652.71 | | |
| | Less: Interest other than for NBFC Activities | 39.85 | 35.24 | 80.30 | 78.77 | 152.00 | | |
| | Profit from Ordinary Activities before Exceptional Items & Tax | 733.66 | 456.23 | 1,236.16 | 913.41 | 1,500.71 | | |
| 3 | Capital Employed | | | | | | | |
| | (Segment Assets - Segment Liabilities) | | | | | | | |
| | (a) Advisory and Transactional Services | 15,876.59 | 12,313.72 | 15,876.59 | 12,313.72 | 12,347.62 | | |
| | (b) Non Banking Financing Activities | 3,049.81 | 3,259.33 | 3,049.81 | 3,427.15 | 3,427.15 | | |
| | Total | 18,926.40 | 15,573.05 | 18,926.40 | 15,773.05 | 15,774.77 | | |

UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lacs)

| Sl.No. | Particulars | As at 30.09.2010 | | As at 30.09.2009 | |
|--------|---|------------------|-----------|------------------|-----------|
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Shareholders' Funds | 14,870.56 | 13,836.76 | | |
| | (a) Share Capital | 2,442.00 | 2,429.48 | | |
| | (b) Reserves & Surplus | 12,428.56 | 11,407.28 | | |
| 2 | Loan Funds | 4,055.84 | 1,736.29 | | |
| | Total | 18,926.40 | 15,573.05 | | |
| 3 | Fixed Assets | 2,355.17 | 953.36 | | |
| 4 | Investments | 1,182.32 | 2,800.31 | | |
| 5 | Deferred Tax Assets | 613.69 | 596.64 | | |
| 6 | Current Assets, Loans and Advances | 28,301.47 | 24,395.79 | | |
| | (a) Inventories | 12.63 | 9.46 | | |
| | (b) Sundry Debtors | 7,069.57 | 5,408.81 | | |
| | (c) Cash and Bank Balances | 13,154.90 | 14,450.77 | | |
| | (d) Other Current Assets | 185.15 | 241.40 | | |
| | (e) Loans and Advances | 7,879.22 | 4,285.35 | | |
| 7 | Less: Current Liabilities and Provisions | 13,526.25 | 13,173.05 | | |
| | (a) Current Liabilities | 13,449.73 | 13,161.85 | | |
| | (b) Provisions | 76.52 | 11.20 | | |
| 8 | Net Current Assets | 14,775.22 | 11,222.74 | | |
| 9 | Miscellaneous Expenditure (not written off or adjusted) | - | - | | |
| 10 | Profit and Loss Account | - | - | | |
| | Total | 18,926.40 | 15,573.05 | | |

Date: October 29, 2010
Place: Mumbai

On behalf of the Board of Directors
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Registered Office: 4D, 4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai 400 023.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2010

(` in Lacs)

| Sr.No. | Particulars | Standalone | | | | Accounting year ended 31.03.2010 |
|--------|---|---|---|---|--|-------------------------------------|
| | | 3 Months ended 30.09.2010 Unaudited | 3 Months ended 30.09.2009 in the previous year Unaudited | Year to date figures for current period ended 30.09.2010 Unaudited | Year to date figures for the previous period ended 30.09.2009 Unaudited | |
| 1 | a) Income from Operations | 2,867.50 | 2,397.08 | 5,432.52 | 5,018.28 | 10,424.58 |
| | b) Other Operating Income | 481.57 | 359.21 | 733.33 | 627.56 | 1,064.24 |
| | Total Income from Operations | 3,349.07 | 2,756.29 | 6,165.85 | 5,645.84 | 11,488.82 |
| 2 | Expenditure | | | | | |
| | a) Employees Cost | 1,201.05 | 832.55 | 2,257.57 | 1,520.10 | 3,499.15 |
| | b) Operating Expenses | 847.96 | 926.62 | 1,662.31 | 1,971.15 | 4,068.62 |
| | c) Administrative & Other Expenditure | 525.17 | 491.07 | 955.38 | 1,127.32 | 2,008.21 |
| | d) Depreciation | 96.77 | 113.51 | 184.07 | 226.24 | 463.30 |
| | Total Expenditure | 2,670.95 | 2,363.75 | 5,059.33 | 4,844.81 | 10,039.28 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 678.12 | 392.54 | 1,106.52 | 801.03 | 1,449.54 |
| 4 | Other Income | 3.10 | 10.32 | 12.31 | 22.55 | 51.35 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 681.22 | 402.86 | 1,118.83 | 823.58 | 1,500.89 |
| 6 | Interest | 40.30 | 35.06 | 80.26 | 78.58 | 151.64 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 640.92 | 367.80 | 1,038.57 | 745.00 | 1,349.25 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit from Ordinary Activities before tax (7+8) | 640.92 | 367.80 | 1,038.57 | 745.00 | 1,349.25 |
| 10 | Tax Expense | 219.92 | 135.30 | 360.85 | 275.35 | 509.64 |
| 11 | Net Profit from Ordinary Activities after tax (9-10) | 421.00 | 232.50 | 677.72 | 469.65 | 839.61 |
| 12 | Extra Ordinary Items (net of tax expense) | - | - | - | - | - |
| 13 | Net Profit for the period (11-12) | 421.00 | 232.50 | 677.72 | 469.65 | 839.61 |
| 14 | Paid-up Equity Share Capital (Face Value of ₹ 10/- each) | 2,442.00 | 2,429.48 | 2,442.00 | 2,429.48 | 2,432.08 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | 10,765.95 |
| 16 | Earnings Per Share (EPS) | | | | | |
| | (a) Basic EPS before extraordinary items (` per share) | 1.73 | 0.96 | 2.78 | 1.93 | 3.46 |
| | (b) Diluted EPS before extraordinary items (` per share) | 1.70 | 0.95 | 2.73 | 1.93 | 3.42 |
| | (c) Basic EPS after extraordinary items (` per share) | 1.73 | 0.96 | 2.78 | 1.93 | 3.46 |
| | (d) Diluted EPS after extraordinary items (` per share) | 1.70 | 0.95 | 2.73 | 1.93 | 3.42 |
| 17 | Public Shareholding | | | | | |
| | - No of Shares | 6,922,450 | 6,797,250 | 6,922,450 | 6,797,250 | 6,823,300 |
| | - Percentage of Shareholding | 28.35% | 27.98% | 28.35% | 27.98% | 28.06% |
| 18 | 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 | 17,497,500 | 17,497,500 | 17,497,500 | 17,497,500 | 17,497,500 |
| | - Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of Shares (as a % of the total Share Capital of the Company) | 71.65 | 72.02 | 71.65 | 72.02 | 71.94 |



| Notes | |
|-------|---|
| 1 | The above Results for the quarter ended September 30, 2010, which have been subjected to "Limited Review" by the Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 29, 2010 in terms of Clause 41 of the Listing Agreement. |
| 2 | The information on Investor Complaints / Request pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2010, are as under :- |
| 3 | Beginning of the Quarter - Nil, Received - 1, Resolved - 1, End of the Quarter - Nil |
| 4 | (a) During the Quarter ended September 30, 2010, 6,11,500 stock options have been granted under ESOP Scheme-2007. |
| 5 | (b) During the Quarter ended September 30, 2010, the Company has allotted 6,000 and 16,750 Equity Shares under ESOP Scheme-2005 and ESOP Scheme-2007 respectively. |
| 6 | (c) As on September 30, 2010, the Company has 20,750 and 21,13,250 stock options outstanding under ESOP Scheme-2005 and ESOP Scheme-2007 respectively. |
| 7 | The Company's operations relate to one reportable business segment, i.e. Advisory & Transactional Services (comprising of Broking and Distribution, Investment Banking & Other related Financial Intermediation Services) Other Operating Income includes ₹ 239,58 lacs (₹ 87,99 lacs) being write back of provision for receivables made in earlier years. |
| 8 | The Company is in the process of transferring the Portfolio/Wealth Management Services business to its Wholly Owned Subsidiary, Emkay Investment Managers Limited incorporated on June 8, 2010, subject to regulatory approvals as applicable. |
| 9 | "Emkay Employees' Welfare Trust" has been formed during the quarter by setting ₹10,000/- as initial corpus by the Company with the objects, <i>inter alia</i> , to invest in the shares of the Company for the benefit of certain eligible employees under one or more Employee Stock Options Plans / Schemes and / or one or more Employees Stock Purchase Schemes. The said trust purchased 6,20,000 equity shares of the Company from the open market for the purpose of granting stock options to eligible employees under Employees' Stock Options Scheme, 2010. The Company on October 4, 2010, granted interest free loan of ₹ 5,31,00,000/- to the said trust. The repayment of the loan granted by the Company to the trust is dependent on the exercise of the options by the eligible employees and the market price of the underlying shares of the unexercised options at the end of the respective exercise period. |
| 10 | The Previous period/year figures have been regrouped and rearranged, wherever necessary. |

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

| Sr.No. | Particulars | ₹ in Lacs) | |
|--------|--|------------------|------------------|
| | | As at 30.09.2010 | As at 30.09.2009 |
| | Unaudited | Unaudited | |
| 1 | Shareholders' Funds | 14,001.48 | 13,105.26 |
| | (a) Share Capital | 2,442.00 | 2,429.48 |
| | (b) Reserves & Surplus | 11,559.48 | 10,675.78 |
| 2 | Loan Funds | 4,017.09 | 1,736.30 |
| | Total | 18,018.57 | 14,841.56 |
| 3 | Fixed Assets | 2,343.45 | 939.67 |
| 4 | Investments | 3,550.05 | 5,500.31 |
| 5 | Deferred Tax Assets | 491.23 | 539.97 |
| 6 | Current Assets, Loans and Advances | 24,184.93 | 20,216.13 |
| | (a) Inventories | 12.63 | 9.46 |
| | (b) Sundry Debtors | 6,853.94 | 5,160.20 |
| | (c) Cash and Bank Balances | 11,271.33 | 13,044.72 |
| | (d) Other Current Assets | 176.06 | 205.89 |
| | (e) Loans and Advances | 5,870.97 | 1,795.86 |
| 7 | Less: Current Liabilities and Provisions | 12,551.09 | 12,354.52 |
| | (a) Current Liabilities | 12,476.18 | 12,345.97 |
| | (b) Provisions | 74.91 | 8.55 |
| 8 | Net Current Assets | 11,633.84 | 7,861.61 |
| 9 | Miscellaneous Expenditure (not written off or adjusted) | | |
| 10 | Profit and Loss Account | | |
| | Total | 18,018.57 | 14,841.56 |

On behalf of the Board of Directors
Emkay Global Financial Services Limited

Krishna Kumar Karwa
Managing Director
Date: October 29, 2010
Place: Mumbai