

24th May, 2017

Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai-400 051

Dear Sir,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on 24th May, 2017 has:

1. Approved the Unaudited Standalone and Consolidated Financial results for the quarter ended 31st March, 2017 and Audited Standalone and Consolidated Financial Results for the year ended on 31st March, 2017.

Pursuant to Clause 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended on 31st March, 2017 and Audited Standalone and Consolidated Financial Results for the year ended on 31st March, 2017 together with an Auditors Report of the Statutory Auditors in respect of the same.

Pursuant to Clause 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Exchange are hereby informed that the Company has opted to prepare and submit to the Stock Exchanges consolidated financial results in the financial year 2017-2018.

2. Recommended final Dividend at the rate of Re. 1/- per equity share of the face value of Rs. 10 each for the financial year 2016-2017 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.
3. Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2017 approved at the Board Meeting held today i.e. 24th May, 2017 are with unmodified opinion.

The Meeting of the Board of Directors of the Company commenced at 5.15p.m and concluded at 6.00p.m.

We request you to kindly take the same on record.

Yours faithfully,

For Emkay Global Financial Services Limited


B. M. Raul
Company Secretary & Compliance Officer

Encl: As above



May 24, 2017

To,
National Stock Exchange of India Ltd.
Plot No. C/1, 'G' Block,
Bandra-Kurla Complex, Bandra East,
Mumbai – 400 051

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s B. L. Sarda & Associates, Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial year ended March 31, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director & CFO



EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1995PLC064899

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

Website : www.emkayglobal.com, E-mail : compliance@emkayglobal.com

(₹ in Lakhs, except per share data)

Part I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Sr.No.	Particulars	3 Months ended 31.03.2017		Preceding 3 Months ended 31.12.2016		Corresponding 3 Months ended 31.03.2016 in the previous year		Current Year ended 31.03.2017		Previous Year ended 31.03.2016	
		Audited	Unaudited	Audited		Audited		Audited		Audited	
I	Revenue from Operations	2,791.83	2,379.58	2,351.10		9,380.15		9,232.82		9,232.82	
II	Other Income	222.12	23.35	130.22		282.26		272.73		272.73	
III	Total Revenue (I+II)	3,013.95	2,402.93	2,481.32		9,662.41		9,505.55		9,505.55	
IV	Expenses :										
	a) Brokerage and Commission	299.30	255.71	303.99		1,026.21		1,062.85		1,062.85	
	b) Employee Benefits Expense	1,291.48	1,170.24	1,116.25		4,529.64		4,204.38		4,204.38	
	c) Finance Costs	57.04	55.70	66.92		223.33		207.71		207.71	
	d) Depreciation and Amortisation Expense	131.69	107.92	96.78		403.06		356.67		356.67	
	e) Other Expenses	589.34	626.83	564.61		2,396.40		2,378.20		2,378.20	
	Total Expenses	2,368.85	2,216.40	2,148.55		8,576.64		8,209.81		8,209.81	
V	Profit before exceptional and extraordinary items and tax (III-IV)	645.10	186.53	332.77		1,083.77		1,295.74		1,295.74	
VI	Exceptional Items [Refer Note No 4]	335.00	-	-		335.00		-		-	
VII	Profit before extraordinary items and tax (V-VI)	310.10	186.53	332.77		748.77		1,295.74		1,295.74	
VIII	Extraordinary Items	-	-	-		-		-		-	
IX	Profit before tax (VII-VIII)	310.10	186.53	332.77		748.77		1,295.74		1,295.74	
X	Tax Expense :										
	(a) Current Tax	149.00	40.00	45.00		240.00		240.00		240.00	
	(b) Deferred Tax	15.28	16.25	10.48		47.03		19.91		19.91	
	(c) Prior Period Tax	0.15	-	-		0.15		54.98		54.98	
	Total (a to c)	164.43	56.25	55.48		287.18		314.89		314.89	
XI	Profit for the period (IX-X)	145.67	130.28	277.29		461.59		980.85		980.85	
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,443.82	2,443.82	2,443.78		2,443.82		2,443.78		2,443.78	
XIII	Reserves excluding Revaluation Reserves as at the end of the year					9,389.10		8,927.30		8,927.30	
XIV	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :										
	(a) Basic	0.60	0.53	1.13		1.89		4.01		4.01	
	(b) Diluted	0.60	0.53	1.13		1.89		4.00		4.00	

Notes:

- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2017.
- The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.
- As on March 31, 2017, the Company has 4,18,050 Stock Options outstanding under various ESOP Schemes and the Company has allotted 400 equity shares during the year pursuant to the exercise of Employee Stock Options.
- Exceptional Items for the quarter and year ended March 31, 2017 represents provision for diminution in value of its Investment in equity shares of Emkay Insurance Brokers Limited, a wholly owned subsidiary.
- The Board of Directors at their meeting held on May 24, 2017 proposed a dividend of Re.1 per share for the year ended March 31, 2017, subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 "Contingencies and Events occurring after the Balance Sheet date", the Company is not required to provide for dividend proposed/ declared after the Balance Sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended March 31, 2017. If approved, the total liability arising to the Company would be Rs.294.13 Lakhs including dividend tax.
- 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).
- The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.





STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES			(₹ in Lakhs)	
	Particulars	As at 31.03.2017	As at 31.03.2016	
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2,443.82	2,443.78	
	(b) Reserves & Surplus	9,389.10	8,927.30	
	Sub-total - Shareholders' Funds	11,832.92	11,371.08	
2	Share Application Money Pending Allotment	5.55	-	
3	Non-current Liabilities			
	(a) Deferred Tax Liabilities (Net)	66.93	19.91	
	(b) Other Long-term Liabilities	157.31	162.91	
	Sub-total - Non-current Liabilities	224.24	182.82	
4	Current Liabilities			
	(a) Short-term Borrowings	2,881.08	900.00	
	(b) Trade Payables	-	-	
	(i) Micro, Small and Medium Enterprises			
	(ii) Others			
	(c) Other Current Liabilities	6,579.42	4,930.82	
	(d) Short-term Provisions	3,960.32	3,086.02	
		77.07	22.78	
	Sub-total - Current Liabilities	13,497.89	8,939.62	
	TOTAL - EQUITY AND LIABILITIES	25,560.60	20,493.52	
B	ASSETS			
1	Non-current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	3,376.40	3,421.09	
	(ii) Intangible Assets	134.27	29.12	
	(iii) Capital work-in-progress	28.62	-	
	(b) Non-current Investments	3,375.00	3,560.04	
	(c) Long-term Loans and Advances	1,010.34	1,228.33	
	Sub-total - Non-current Assets	7,924.63	8,238.58	
2	Current Assets			
	(a) Inventories	257.23	531.34	
	(b) Trade Receivables	6,416.22	1,817.25	
	(c) Cash and Cash Equivalents	9,976.72	9,166.87	
	(d) Short-term Loans and Advances	839.98	599.98	
	(e) Other Current Assets	145.82	139.50	
	Sub-total - Current Assets	17,635.97	12,254.94	
	TOTAL - ASSETS	25,560.60	20,493.52	
On behalf of the Board of Directors For Emkay Global Financial Services Limited <i>Krishna Kumar Karwa</i> Krishna Kumar Karwa Managing Director & CFO				
Date: May 24, 2017 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.

CA.ADITYA SARDA - B. COM., A.C.A.

61, Rajgir Chambers, 7th Floor,
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Tel : 22664618 / 22662752
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Independent Auditor's Report On Quarterly and Year to Date Standalone Financial Results of the Emkay Global Financial Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Emkay Global Financial Services Limited

We have audited the quarterly standalone financial results of Emkay Global Financial Services Limited ("the Company") for the quarter and year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31st March, 2017.

Place : Mumbai
Date : 24th May, 2017

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


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



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
 Website : www.emkayglobal.com, E-mail : compliance@emkayglobal.com

Part I

(₹ in Lakhs, except per share data)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Sr.No.	Particulars	3 Months ended 31.03.2017	Preceding 3 Months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016 in the previous year	Current Year ended 31.03.2017	Previous Year ended 31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	2,965.31	2,739.41	2,555.96	10,523.39	10,304.46
II	Other Income	235.43	48.34	46.43	360.76	228.12
III	Total Revenue (I+II)	3,200.74	2,787.75	2,602.39	10,884.15	10,532.58
IV	Expenses :					
	a) Brokerage and Commission	317.77	289.53	315.66	1,086.40	1,114.12
	b) Employee Benefits Expense	1,378.03	1,226.65	1,184.40	4,776.02	4,424.90
	c) Finance Costs	67.22	88.22	78.48	286.09	276.31
	d) Depreciation and Amortisation Expense	134.32	110.09	98.19	411.53	359.46
	e) Interest expended for Non Banking Financing Activities	16.22	23.92	1.70	53.57	75.47
	f) Other Expenses	692.29	682.59	635.80	2,648.19	2,616.59
	Total Expenses	2,605.85	2,381.00	2,314.23	9,241.80	8,866.85
V	Profit before exceptional and extraordinary items and tax (III-IV)	594.89	406.75	288.16	1,642.35	1,665.73
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	594.89	406.75	288.16	1,642.35	1,665.73
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	594.89	406.75	288.16	1,642.35	1,665.73
X	Tax Expense :					
	(a) Current Tax	175.20	83.05	73.55	376.90	388.56
	(b) Deferred Tax Charge / (Benefit)	15.70	15.78	8.11	46.52	18.99
	(c) Prior Period Tax	(0.29)	0.04	(0.16)	(0.25)	54.82
	Total (a to c)	190.61	98.87	81.50	423.17	462.37
XI	Profit for the period (IX-X)	404.28	307.88	206.66	1,219.18	1,203.36
XII	Share of Profit/(Loss) of Associates	-	-	-	-	-
XIII	Minority Interest	-	-	-	-	-
XIV	Profit after taxes, minority interest and share of profit/(loss) of associates (XI+XII-XIII)	404.28	307.88	206.66	1,219.18	1,203.36
XV	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,443.82	2,443.82	2,443.78	2,443.82	2,443.78
XVI	Reserves excluding Revaluation Reserves as at the end of the year				11,064.28	9,844.89
XVII	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :					
	(a) Basic	1.65	1.26	0.85	4.99	4.92
	(b) Diluted	1.65	1.26	0.84	4.98	4.91



STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	3 Months ended 31.03.2017	Preceding 3 Months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016 in the previous year	Current Year ended 31.03.2017	Previous Year ended 31.03.2016	
		Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from Operations (Turnover)	2,791.83	2,379.58	2,351.10	9,380.15	9,232.82	
2	Profit before tax	310.10	186.53	332.77	748.77	1,295.74	
3	Profit after tax	145.67	130.28	277.29	461.59	980.85	
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 May 24, 2017.						
2	The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.						
3	As on March 31, 2017, the Company has 4,18,050 Stock Options outstanding under various ESOP Schemes and the Company has allotted 400 equity shares during the year pursuant to the exercise of Employee Stock Options.						
4	The Board of Directors at their meeting held on May 24, 2017 proposed a dividend of Re. 1 per share for the year ended March 31, 2017, subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting Standard (AS) 4 "Contingencies and Events occurring after the Balance Sheet date", the Company is not required to provide for dividend proposed/declared after the Balance Sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended March 31, 2017. If approved, the total liability arising to the Company would be Rs.294.13 Lakhs including dividend tax.						
5	The Consolidated 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.						
6	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.						
7	Standalone Profit before/after tax for the quarter and 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.						
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 AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Lakhs)

Sr.No.	Particulars	3 Months ended 31.03.2017		Preceding 3 Months ended 31.12.2016		Corresponding 3 Months ended 31.03.2016 in the previous year		Current Year ended 31.03.2017		Previous Year ended 31.03.2016	
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1	Segment Revenue										
	(a) Advisory and Transactional Services	2,947.48	2,508.59	2,454.37		9,974.52		9,729.79			
	(b) Financing and Investment Activities	18.34	231.38	110.76		555.09		598.26			
	Total	2,965.82	2,739.97	2,565.13		10,530.01		10,328.35			
	Less: Inter Segment Revenue	0.51	0.56	9.17		6.52		23.99			
	Revenue from Operations	2,965.31	2,739.41	2,555.96		10,523.39		10,304.46			
2	Segment Results										
	Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment										
	(a) Advisory and Transactional Services	459.01	249.02	249.04		1,161.51		1,303.53			
	(b) Financing and Investment Activities	(32.33)	177.61	71.17		386.17		410.29			
	Total	426.68	426.63	320.21		1,547.68		1,713.92			
	Less: Finance Costs other than for Non Banking Financing Activities	67.22	68.22	78.48		266.09		276.31			
	Add : Unallocable (Other) Income	235.43	48.34	46.43		360.76		228.12			
	Profit from Ordinary Activities before Exceptional Items and Tax	594.89	406.75	288.16		1,642.35		1,665.73			
	Less: Exceptional Items	-	-	-		-		-			
	Profit from Ordinary Activities after Exceptional Items but before Tax	594.89	406.75	288.16		1,642.35		1,665.73			
3	Segment Assets										
	(a) Advisory and Transactional Services	21,688.87	17,149.32	16,400.28		21,688.87		16,400.28			
	(b) Financing and Investment Activities	5,862.44	4,173.93	3,551.61		5,862.44		3,551.61			
	(c) Unallocated	2,419.54	2,608.05	2,680.57		2,419.54		2,680.57			
	Total	29,970.85	23,931.30	22,632.46		29,970.85		22,632.46			
4	Segment Liabilities										
	(a) Advisory and Transactional Services	11,460.40	9,302.79	9,166.26		11,460.40		9,166.26			
	(b) Financing and Investment Activities	1,879.30	124.76	18.62		1,879.30		18.62			
	(c) Unallocated	96.05	78.09	20.84		96.05		20.84			
	Total	13,435.75	9,505.64	9,205.72		13,435.75		9,205.72			
5	Capital Employed (Segment Assets - Segment Liabilities)										
	(a) Advisory and Transactional Services	10,228.47	7,846.53	7,234.02		10,228.47		7,234.02			
	(b) Financing and Investment Activities	3,983.14	4,049.17	3,532.99		3,983.14		3,532.99			
	(c) Unallocated	2,323.49	2,529.96	2,659.73		2,323.49		2,659.73			
	Total	16,535.10	14,425.66	13,426.74		16,535.10		13,426.74			



CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
A		
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	2,443.82	2,443.78
(b) Reserves & Surplus	11,064.28	9,844.89
Sub-total - Shareholders' Funds	13,508.10	12,288.67
2 Share Application Money Pending Allotment	5.55	-
3 Minority Interest	-	-
4 Non-current Liabilities		
(a) Deferred Tax Liabilities (Net)	63.17	16.65
(b) Other Long-term Liabilities	181.07	187.02
(c) Long-term Provisions	7.98	6.01
Sub-total - Non-current Liabilities	252.22	209.68
5 Current Liabilities		
(a) Short-term Borrowings	4,863.11	1,130.95
(b) Trade Payables		
(i) Micro, Small and Medium Enterprises	-	-
(ii) Others	6,834.35	5,103.11
(c) Other Current Liabilities	4,416.10	3,876.57
(d) Short-term Provisions	91.42	23.48
Sub-total - Current Liabilities	16,204.98	10,134.11
TOTAL - EQUITY AND LIABILITIES	29,970.85	22,632.46
B		
ASSETS		
1 Non-current Assets		
(a) Fixed Assets		
(i) Tangible Assets	3,398.58	3,437.97
(ii) Intangible Assets	135.11	31.55
(iii) Capital work-in-progress	28.62	-
(b) Non-current Investments	2,285.79	802.05
(c) Long-term Loans and Advances	1,171.15	1,500.64
(d) Other Non-current Assets	10.04	10.04
Sub-total - Non-current Assets	7,029.29	5,782.25
2 Current Assets		
(a) Current Investments	353.64	324.45
(b) Inventories	291.10	531.34
(c) Trade Receivables	6,504.44	1,907.23
(d) Cash and Cash Equivalents	11,539.68	11,024.11
(e) Short-term Loans and Advances	4,065.05	2,890.20
(f) Other Current Assets	187.65	172.88
Sub-total - Current Assets	22,941.56	16,850.21
TOTAL - ASSETS	29,970.85	22,632.46

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa

Managing Director & CFO



Date: May 24, 2017
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.

CA.ADITYA SARDA - B. COM., A.C.A.

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Independent Auditor's Report On Quarterly and Year to Date Consolidated Financial Results of Emkay Global Financial Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Emkay Global Financial Services Limited

We have audited the quarterly consolidated financial results of Emkay Global Financial Services Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly and year to date financial results of the following entities :
- Emkay Commotrade Limited (wholly owned subsidiary),
 - Emkay Investment Managers Limited (wholly owned subsidiary),
 - Emaky Fincap Limited (wholly owned subsidiary), and
 - Emkay Insurance Brokers Limited (wholly owned subsidiary);



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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- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended 31st March, 2017.

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



(CA B. L. Sarda)

Partner

Membership No.014568



Place : Mumbai

Date : 24th May, 2017