

13th November, 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 13th November, 2017 has:

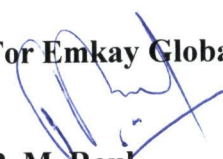
1. Approved the Unaudited Standalone and Consolidated Financial results for the quarter/Half year ended 30th September, 2017

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/Half Year ended on 30th September, 2017 together with the Limited Review Report of the Statutory Auditors in respect of the same.

The Meeting of the Board of Directors of the Company commenced at 4.00 p.m and concluded at 5.45 p.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



EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L67120MH1985PLC084899

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

Sr.No.	Particulars	3 Months ended 30.09.2017		Preceding 3 Months ended 30.06.2017		Corresponding 3 Months ended 30.09.2016 in the previous year		Year to date figures for current period ended 30.09.2017		Corresponding Year to date figures for the previous period ended 30.09.2016		Previous Year ended 31.03.2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from Operations	3,135.79	2,971.84	2,298.77	6,107.63	4,208.73	9,380.15						
II	Other Income	13.92	12.36	17.07	26.28	36.80	282.26						
III	Total Revenue (I+II)	3,149.71	2,984.20	2,315.84	6,133.91	4,245.53	9,662.41						
IV	Expenses :												
a)	Brokerage and Commission	319.02	296.22	266.63	615.24	471.20	1,026.21						
b)	Employee Benefits Expense	1,354.06	1,293.13	1,147.00	2,647.19	2,067.93	4,529.64						
c)	Finance Costs	53.28	51.84	52.74	105.12	110.59	223.33						
d)	Depreciation and Amortisation Expense	112.43	104.50	82.41	216.93	163.45	403.06						
e)	Other Expenses	747.92	683.43	617.72	1,431.35	1,180.22	2,396.40						
	Total Expenses	2,586.71	2,429.12	2,166.50	5,015.83	3,993.39	8,578.64						
V	Profit before exceptional and extraordinary items and tax (III-IV)	563.00	555.08	149.34	1,118.08	252.14	1,083.77						
VI	Exceptional Items [Refer Note No 3]	-	-	-	-	-	335.00						
VII	Profit before extraordinary items and tax (V-VI)	563.00	555.08	149.34	1,118.08	252.14	748.77						
VIII	Extraordinary Items	-	-	-	-	-	-						
IX	Profit before tax (VII-VIII)	563.00	555.08	149.34	1,118.08	252.14	748.77						
X	Tax Expense :												
(a)	Current Tax	119.00	121.00	26.50	240.00	51.00	240.00						
(b)	Deferred Tax Charge / (Benefit)	1.73	4.82	7.83	6.55	15.50	47.03						
(c)	Prior Period Tax	-	-	-	-	-	0.15						
(d)	Prior Period Deferred Tax Charge / (Benefit)	22.35	(22.35)	-	-	-	-						
	Total (a to d)	143.08	103.47	34.33	246.55	66.50	287.18						
XI	Profit for the period (IX-X)	419.92	451.61	115.01	871.53	185.64	461.59						
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,451.88	2,445.32	2,443.78	2,451.88	2,443.78	2,443.82						
XIII	Reserves excluding Revaluation Reserves as at the end of the year						9,389.10						
XIV	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :												
(a)	Basic	1.72	1.85	0.47	3.56	0.76	1.89						
(b)	Diluted	1.71	1.84	0.47	3.55	0.76	1.89						

Notes:

1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2017. 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, 2017.

2 (a) As on September 30, 2017, the Company has 1,66,500 Stock Options outstanding under various ESOP Schemes.

3 (b) The Company during the current quarter and on October 12, 2017, has allotted 65,680 and 11,200 equity shares respectively to the employees pursuant to the exercise of Stock Options.

(c) The Company's Employees Welfare Trust (ESOP Trust) during the current quarter and on October 12, 2017, has transferred 3,750 and 28,000 equity shares respectively to the employees pursuant to the exercise of Stock Options.

Exceptional items for the previous 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.

4 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.

SIGNED FOR IDENTIFICATION BY

S.R. Batliboi

S. R. BATLIBOI & CO. LLP
MUMBAI



STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

		(₹ in Lakhs)	
Particulars		As at 30.09.2017	As at 31.03.2017
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,451.88	2,443.82
	(b) Reserves & Surplus	10,013.70	9,388.10
	Sub-total - Shareholders' Funds	12,465.58	11,832.92
		1.85	5.55
2	Share Application Money Pending Allotment		
3	Non-current Liabilities		
	(a) Deferred Tax Liabilities (Net)	73.48	66.93
	(b) Other Long-term Liabilities	158.85	157.31
	Sub-total - Non-current Liabilities	232.33	224.24
4	Current Liabilities		
	(a) Short-term Borrowings	1,000.00	2,881.08
	(b) Trade Payables		
	(i) Micro, Small and Medium Enterprises		
	(ii) Others		
	(c) Other Current Liabilities	5,914.04	6,579.42
	(d) Short-term Provisions	5,389.00	3,960.32
		34.77	64.28
	Sub-total - Current Liabilities	12,337.81	13,485.10
	TOTAL - EQUITY AND LIABILITIES	25,037.57	25,547.81
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Property, Plant and Equipment	3,288.63	3,376.40
	(ii) Intangible Assets	122.57	134.27
	(iii) Capital work-in-progress		28.62
	(b) Non-current Investments	3,379.50	3,375.00
	(c) Long-term Loans and Advances	521.47	997.55
	(d) Other Non-current Assets	300.42	-
	Sub-total - Non-current Assets	7,612.59	7,911.84
2	Current Assets		
	(a) Inventories		257.23
	(b) Trade Receivables	5,402.21	6,416.22
	(c) Cash and Cash Equivalents	11,129.34	9,976.72
	(d) Short-term Loans and Advances	775.26	839.98
	(e) Other Current Assets	118.17	145.82
	Sub-total - Current Assets	17,424.98	17,635.97
	TOTAL - ASSETS	25,037.57	25,547.81

On behalf of the Board of Directors

For Enkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa
Managing Director

SIGNED FOR IDENTIFICATION
BY *[Signature]*

Date: November 13, 2017
Place: Mumbai

S. R. BATLIBOI & CO. LLP
MUMBAI



Limited Review Report

To
The Board of Directors
Emkay Global Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emkay Global Financial Services Limited ('the Company') for the quarter ended 30 September 2017 and year to date from 01 April 2017 to 30 September 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the 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 misstatement. 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.
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 financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the immediately preceding quarter ended 30 June 2017, corresponding quarter and half year ended 30 September 2016 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended 31 March 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information/financial statements on 11 August 2017; 09 November 2016 and 24 May 2017 respectively.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta
Partner
Membership No.: 048749

Place: Mumbai
Date: 13 November 2017

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

(in Lakhs, except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

Sr.No.	Particulars	3 Months ended 30.09.2017		Preceding 3 Months ended 30.06.2017		Corresponding 3 Months ended 30.09.2016 in the previous year		Year to date figures for current period ended 30.09.2017		Corresponding Year to date figures for the previous period ended 30.09.2016		Previous Year ended 31.03.2017	
		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Audited	
I	Revenue from Operations	3,615.58		3,552.50		2,675.53		7,168.08		4,818.67		10,523.39	
II	Other Income	24.18		27.11		39.27		51.29		76.98		360.76	
III	Total Revenue (I+II)	3,639.76		3,579.61		2,714.80		7,219.37		4,895.65		10,884.15	
IV	Expenses :												
	a) Brokerage and Commission	349.84		309.43		281.01		659.27		499.10		1,086.40	
	b) Employee Benefits Expense	1,413.98		1,358.19		1,197.78		2,772.17		2,171.33		4,776.02	
	c) Finance Costs	64.74		63.05		60.68		127.79		130.66		266.09	
	d) Depreciation and Amortisation Expense	115.24		107.07		84.30		222.31		167.12		411.53	
	e) Interest expended for Non Banking Financing Activities	23.49		23.20		13.33		46.69		13.43		53.57	
	f) Other Expenses	840.44		731.45		663.24		1,571.89		1,273.31		2,648.19	
	Total Expenses	2,807.73		2,592.39		2,300.34		5,400.12		4,254.95		9,241.80	
V	Profit before exceptional and extraordinary items and tax (III-IV)	832.03		987.22		414.46		1,819.25		640.70		1,642.35	
VI	Exceptional Items	-		-		-		-		-		-	
VII	Profit before extraordinary items and tax (V-VI)	832.03		987.22		414.46		1,819.25		640.70		1,642.35	
VIII	Extraordinary Items	-		-		-		-		-		-	
IX	Profit before tax (VII-VIII)	832.03		987.22		414.46		1,819.25		640.70		1,642.35	
X	Tax Expense :												
	(a) Current Tax	183.10		188.10		60.27		371.20		118.65		376.90	
	(b) Deferred Tax Charge / (Benefit)	1.08		4.95		6.93		6.03		15.03		46.52	
	(c) Prior Period Tax	-		-		-		-		-		(0.25)	
	(d) Prior Period Deferred Tax Charge / (Benefit)	22.42		(22.42)		-		-		-		-	
	Total (a to d)	206.60		170.63		67.20		377.23		133.68		423.17	
XI	Profit for the period (IX-X)	625.43		816.59		347.26		1,442.02		507.02		1,219.18	
XII	Share of Profit/(Loss) of Associates	(0.57)		-		-		(0.57)		-		-	
XIII	Minority Interest	-		-		-		-		-		-	
XIV	Profit after taxes, minority interest and share of profit/(loss) of associates (XI+XII-XIII)	624.86		816.59		347.26		1,441.45		507.02		1,219.18	
XV	Paid-up Equity Share Capital (Face Value of '10/- each)	2,451.88		2,445.32		2,443.78		2,451.88		2,443.78		2,443.82	
XVI	Reserves excluding Revaluation Reserves as at the end of the year											11,064.28	
XVII	Earnings Per Share (EPS) (of '10/- each) (not annualised) :												
	(a) Basic	2.55		3.34		1.42		5.89		2.07		4.99	
	(b) Diluted	2.54		3.33		1.42		5.86		2.07		4.98	

SIGNED FOR IDENTIFICATION
 BY *S.R. Batliboi*
S. R. BATLIBOI & CO. LLP
 MUMBAI



STANDALONE INFORMATION							(in Lakhs)
Sr.No.	Particulars	3 Months ended 30.09.2017	Preceding 3 Months ended 30.06.2017	Corresponding 3 Months ended 30.09.2016 in the previous year	Year to date figures for current period ended 30.09.2017	Corresponding Year to date figures for the previous period ended 30.09.2016	Previous Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations (Turnover)	3,135.79	2,971.84	2,298.77	6,107.63	4,208.73	9,380.15
2	Profit before tax	563.00	555.08	149.34	1,118.08	252.14	748.77
3	Profit after tax	419.92	451.61	115.01	871.53	185.64	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 November 13, 2017. 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, 2017.						
2	(a) As on September 30, 2017, the Company has 1,66,500 Stock Options outstanding under various ESOP Schemes.						
	(b) The Company during the current quarter and on October 12, 2017, has allotted 65,680 and 11,200 equity shares respectively to the employees pursuant to the exercise of Stock Options.						
3	(c) The Company's Employees Welfare Trust (ESOP Trust) during the current quarter and on October 12, 2017, has transferred 3,750 and 28,000 equity shares respectively to the employees pursuant to the exercise of Stock Options. The Company has entered into a Limited Liability Partnership Agreement on August 12, 2017 and thereby became a Designated Partner by contributing a sum of Rs 4.50 Lakhs as partners' capital in the said LLP, namely, "Azalea Capital Partners LLP" and having 45% share in Profits and Losses. The said LLP has been considered as an "Associate" as per Accounting Standard - 23 on Accounting for Investments in Associates in Consolidated Financial Statements.						
4	The Consolidated Financial Results of the Company include the results of the wholly owned subsidiaries - Enkay Fincap Limited, Enkay Comtrade Limited, Enkay Insurance Brokers Limited & Enkay 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 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 Enkay Insurance Brokers Limited, a wholly owned subsidiary.						
7	The Standalone Financial Results are available on the Company's website www.enkayglobal.com .						
8	The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.						

SIGNED FOR IDENTIFICATION
BY  12/11/17
S. R. BATLIBOI & CO. LLP
MUMBAI



CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017										(' in Lakhs)	
Sr.No.	Particulars	3 Months ended 30.09.2017		Preceding 3 Months ended 30.06.2017		Corresponding 3 Months ended 30.09.2016 in the previous year		Year to date figures for current period ended 30.09.2017		Corresponding Year to date figures for the previous period ended 30.09.2016	
		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	Audited
1	Segment Revenue										
	(a) Advisory and Transactional Services	3,314.12		3,128.14		2,480.49		6,442.26		4,518.84	9,974.92
	(b) Financing and Investment Activities	302.28		426.37		196.49		728.65		305.38	555.09
	Total	3,616.40		3,554.51		2,676.98		7,170.91		4,824.22	10,530.01
	Less: Inter Segment Revenue	0.82		2.01		1.45		2.83		5.55	6.62
	Revenue from Operations	3,615.58		3,552.50		2,675.53		7,168.08		4,818.67	10,523.39
2	Segment Results										
	Profit/(Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment										
	(a) Advisory and Transactional Services	667.89		645.08		277.66		1,312.98		453.49	1,161.51
	(b) Financing and Investment Activities	204.70		378.08		158.21		582.77		240.89	386.17
	Total	872.59		1,023.16		435.87		1,895.75		694.38	1,547.68
	Less: Finance Costs other than for Non Banking Financing Activities	64.74		63.05		60.68		127.79		130.66	266.09
	Add : Unallocable (Other) Income	24.18		27.11		39.27		51.29		76.98	380.76
	Profit from Ordinary Activities before Exceptional Items and Tax	832.03		987.22		414.46		1,819.25		640.70	1,642.35
	Less: Exceptional Items	-		-		-		-		-	-
	Profit from Ordinary Activities after Exceptional Items but before Tax	832.03		987.22		414.46		1,819.25		640.70	1,642.35
3	Segment Assets										
	(a) Advisory and Transactional Services	21,703.55		20,103.70		19,590.75		21,703.55		19,590.75	21,692.42
	(b) Financing and Investment Activities	6,002.82		4,987.82		4,801.16		6,002.82		4,801.16	5,862.44
	(c) Unallocated	1,907.31		2,095.08		2,700.13		1,907.31		2,700.13	2,394.37
	Total	29,613.68		27,186.60		27,092.04		29,613.68		27,092.04	29,945.23
4	Segment Liabilities										
	(a) Advisory and Transactional Services	12,204.94		10,791.22		11,884.68		12,204.94		11,884.68	11,463.95
	(b) Financing and Investment Activities	1,477.04		621.12		903.03		1,477.04		903.03	1,879.30
	(c) Unallocated	73.70		88.37		33.88		73.70		33.88	70.88
	Total	13,755.68		11,500.71		12,821.59		13,755.68		12,821.59	13,414.13
5	Capital Employed (Segment Assets - Segment Liabilities)										
	(a) Advisory and Transactional Services	9,498.61		9,312.48		7,706.07		9,498.61		7,706.07	10,228.47
	(b) Financing and Investment Activities	4,525.78		4,366.70		3,898.13		4,525.78		3,898.13	3,983.14
	(c) Unallocated	1,833.61		2,006.71		2,666.25		1,833.61		2,666.25	2,323.49
	Total	15,858.00		15,685.89		14,270.45		15,858.00		14,270.45	16,535.10

SIGNED FOR IDENTIFICATION
 3/1/17
 S. R. BATHISOI & CO. LLP
 MUMBAI



CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES			
Particulars		(' in Lakhs)	
		As at 30.09.2017	As at 31.03.2017
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,451.88	2,443.82
	(b) Reserves & Surplus	12,258.80	11,064.28
	Sub-total - Shareholders' Funds	14,710.68	13,508.10
2	Share Application Money Pending Allotment	1.85	5.55
3	Minority Interest	-	-
4	Non-current Liabilities		
	(a) Deferred Tax Liabilities (Net)	69.20	63.17
	(b) Other Long-term Liabilities	176.28	181.07
	(c) Long-term Provisions	11.73	11.53
	Sub-total - Non-current Liabilities	257.21	255.77
5	Current Liabilities		
	(a) Short-term Borrowings	2,588.59	4,863.11
	(b) Trade Payables	-	-
	(i) Micro, Small and Medium Enterprises		
	(ii) Others	6,128.85	6,834.35
	(c) Other Current Liabilities	5,891.22	4,416.10
	(d) Short-term Provisions	37.28	66.25
	Sub-total - Current Liabilities	14,543.94	16,179.81
	TOTAL - EQUITY AND LIABILITIES	29,813.68	29,949.23
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Property, Plant and Equipment	3,307.81	3,398.58
	(ii) Intangible Assets	122.99	135.11
	(iii) Capital work-in-progress	-	28.62
	(iii) Intangible assets under development	6.95	-
	(b) Non-current Investments	3,054.24	2,285.79
	(c) Long-term Loans and Advances	598.89	1,149.53
	(d) Other Non-current Assets	310.46	10.04
	Sub-total - Non-current Assets	7,407.34	7,007.67
2	Current Assets		
	(a) Current Investments	399.93	353.64
	(b) Inventories	60.75	291.10
	(c) Trade Receivables	5,493.15	6,504.44
	(d) Cash and Cash Equivalents	12,308.93	11,539.68
	(e) Short-term Loans and Advances	3,790.21	4,065.05
	(f) Other Current Assets	159.37	187.65
	Sub-total - Current Assets	22,212.34	22,941.56
	TOTAL - ASSETS	29,813.68	29,949.23

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa
 Krishna Kumar Karwa
 Managing Director

SIGNED FOR IDENTIFICATION

[Signature]

ATILBOI & CO. LLP

Date: November 13, 2017
 Place: Mumbai



Limited Review Report**To****The Board of Directors****Emkay Global Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Emkay Group comprising Emkay Global Financial Services Limited ('the Company') and its subsidiaries, and associates (together, 'the Group'), for the quarter ended 30 September 2017 and year to date from 01 April 2017 to 30 September 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the 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 misstatement. 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.
4. We did not review the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs 796,505,219 and net assets of Rs 562,512,223 as at 30 September 2017, and total revenues of Rs 49,534,868 and Rs 109,691,643 for the quarter and the half year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
5. We did not review share of loss of Rs. 56,739 included in the statement in respect of an associate. The financial result and other financial information has been certified by the management and our conclusion, in so far as it relates to the affairs of this associate is based solely on management certified financial results. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiaries and associates, 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 recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & Co. LLP

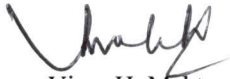
Chartered Accountants

7. The comparative financial information of the Company for the immediately preceding quarter ended 30 June 2017, corresponding quarter and half year ended 30 September 2016 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended 31 March 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information/financial statements on 11 August 2017; 09 November 2016 and 24 May 2017 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

Place: Mumbai

Date: 13 November 2017