

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

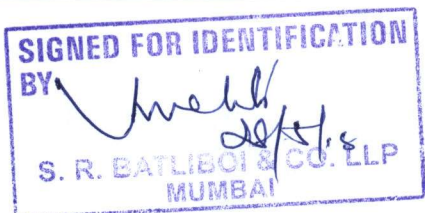
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ In Lakhs, except per share data)

Sr.No.	Particulars	3 Months ended 31.03.2018	Preceding 3 Months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017 in the previous year	Current Year ended 31.03.2018	Previous Year ended 31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	3,435.56	3,678.25	2,791.83	13,221.44	9,380.15
II	Other Income	39.70	10.94	222.12	76.93	282.26
III	Total Revenue (I+II)	3,475.26	3,689.19	3,013.95	13,298.37	9,662.41
IV	Expenses :					
a)	Brokerage and Commission	367.35	470.54	298.30	1,453.13	1,026.21
b)	Employee Benefits Expense	1,802.49	1,547.67	1,291.48	5,997.36	4,529.64
c)	Finance Costs	70.39	63.22	57.04	236.73	223.33
d)	Depreciation and Amortisation Expense	116.28	119.41	131.69	452.61	403.06
e)	Other Expenses	741.48	700.02	589.34	2,872.85	2,396.40
	Total Expenses	3,097.99	2,900.86	2,368.85	11,014.68	8,578.64
V	Profit before exceptional and extraordinary items and tax (III-IV)	377.27	788.33	645.10	2,283.69	1,083.77
VI	Exceptional Items [Refer Note No 4]	-	-	335.00	-	335.00
VII	Profit before extraordinary items and tax (V-VI)	377.27	788.33	310.10	2,283.69	748.77
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	377.27	788.33	310.10	2,283.69	748.77
X	Tax Expense :					
(a)	Current Tax	80.00	175.00	149.00	495.00	240.00
(b)	Deferred Tax Charge / (Benefit)	11.70	(23.79)	15.28	(5.54)	47.03
(c)	Prior Period Tax	-	-	0.15	-	0.15
	Total (a to c)	91.70	151.21	164.43	489.46	287.18
XI	Profit for the period (IX-X)	285.57	637.12	145.67	1,794.23	461.59
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,453.40	2,453.40	2,443.82	2,453.40	2,443.82
XIII	Reserves excluding Revaluation Reserves as at the end of the year				10,946.57	9,389.10
XIV	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :					
(a)	Basic	1.17	2.60	0.60	7.32	1.89
(b)	Diluted	1.16	2.59	0.60	7.30	1.89

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 28, 2018.
- 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, 2018, the Company has 1,02,500 Stock Options outstanding under various ESOP Schemes.
 - During the current year, the Company has allotted 55,880 equity shares to the employees pursuant to the exercise of Stock Options.
 - Exceptional Items for the quarter/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.
- The Board of Directors at their meeting held on May 28, 2018 recommended a dividend of Rs. 1.50 per share and one time special dividend of Re 0.50 per share totaling to Rs. 2/- per share (on face value of Rs. 10 per equity share) for the year ended March 31, 2018, 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, 2018. If approved, the total liability arising to the Company would be Rs. 591.54 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

Particulars

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
A		
EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	2,453.40	2,443.82
(b) Reserves & Surplus	10,946.57	9,389.10
Sub-total - Shareholders' Funds	13,399.97	11,832.92
2 Share Application Money Pending Allotment	12.95	5.55
3 Non-current Liabilities		
(a) Deferred Tax Liabilities (Net)	61.39	66.93
(b) Other Long-term Liabilities	146.06	157.31
Sub-total - Non-current Liabilities	207.45	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	9,238.48	6,579.42
(c) Other Current Liabilities	6,207.82	3,960.32
(d) Short-term Provisions	119.27	64.28
Sub-total - Current Liabilities	16,565.57	13,485.10
TOTAL - EQUITY AND LIABILITIES	30,185.94	25,547.81
B		
ASSETS		
1 Non-current Assets		
(a) Fixed Assets		
(i) Property, Plant and Equipment	3,154.35	3,376.40
(ii) Intangible Assets	88.39	134.27
(iii) Capital work-in-progress	4.67	28.62
(b) Non-current Investments	4,058.25	3,375.00
(c) Long-term Loans and Advances	626.14	997.55
(d) Other Non-current Assets	225.92	-
Sub-total - Non-current Assets	8,157.72	7,911.84
2 Current Assets		
(a) Inventories	25.13	257.23
(b) Trade Receivables	8,705.54	6,416.22
(c) Cash and Cash Equivalents	12,756.86	9,976.72
(d) Short-term Loans and Advances	402.04	839.98
(e) Other Current Assets	138.85	145.82
Sub-total - Current Assets	22,028.22	17,635.97
TOTAL - ASSETS	30,185.94	25,547.81

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

Krishna Kumar Kanwa
Managing Director

Date: May 28, 2018
Place: Mumbai

SIGNED FOR IDENTIFICATION
BY *[Signature]*

S. R. BATLIBOI & CO. LLP
MUMBAI



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To****Board of Directors of****Emkay Global Financial Services Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Emkay Global Financial Services Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. 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 misstatements. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 24, 2017 expressed an unmodified opinion.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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: May 28, 2018

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CIN : L6720MH1995PLC084899

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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, 2018

Sr.No.	Particulars	3 Months ended 31.03.2018	Preceding 3 Months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017 in the previous year	Current Year ended 31.03.2018	Previous Year ended 31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	4,040.09	4,331.93	2,965.31	15,540.10	10,523.39
II	Other Income	47.15	18.17	235.43	116.61	360.76
III	Total Revenue (I+II)	4,087.24	4,350.10	3,200.74	15,656.71	10,884.15
IV	Expenses :					
	a) Brokerage and Commission	479.13	515.54	317.77	1,653.93	1,086.40
	b) Employee Benefits Expense	1,915.06	1,611.65	1,378.03	6,298.88	4,776.02
	c) Finance Costs	80.78	71.20	67.22	279.77	266.09
	d) Depreciation and Amortisation Expense	120.19	125.61	134.32	468.12	411.53
	e) Interest expended for Non Banking Financing Activities	54.77	48.84	16.22	150.31	53.57
	f) Other Expenses	816.88	763.56	682.29	3,152.33	2,648.19
	Total Expenses	3,466.81	3,136.40	2,605.85	12,003.24	9,241.80
V	Profit before exceptional and extraordinary items and tax (III-IV)	620.43	1,213.70	594.89	3,653.37	1,642.35
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	620.43	1,213.70	594.89	3,653.37	1,642.35
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	620.43	1,213.70	594.89	3,653.37	1,642.35
X	Tax Expense :					
	(a) Current Tax	144.21	287.84	175.20	803.25	376.90
	(b) Deferred Tax Charge / (Benefit)	7.08	(27.39)	15.70	(14.29)	46.52
	(c) Prior Period Tax	(1.39)	-	(0.29)	(1.39)	(0.25)
	Total (a to c)	149.90	260.45	190.61	787.57	423.17
XI	Profit for the period (IX-X)	470.53	953.25	404.28	2,865.80	1,219.18
XII	Share of Profit/(Loss) of Associate	(2.34)	(1.49)	-	(4.39)	-
XIII	Minority Interest	-	-	-	-	-
XIV	Profit after taxes, minority interest and share of profit/(loss) of associates (XI+XII-XIII)	468.19	951.77	404.28	2,861.41	1,219.18
XV	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,453.40	2,453.40	2,443.82	2,453.40	2,443.82
XVI	Reserves excluding Revaluation Reserves as at the end of the year				13,688.94	11,064.28
XVII	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) :					
	(a) Basic	1.91	3.89	1.65	11.68	4.99
	(b) Diluted	1.90	3.87	1.65	11.64	4.98

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STANDALONE INFORMATION							(₹ in Lakhs)
Sr.No.	Particulars	3 Months ended 31.03.2018	Preceding 3 Months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017 in the previous year	Current Year ended 31.03.2018	Previous Year ended 31.03.2017	
1	Revenue from Operations (Turnover)	Audited 3,435.56	Unaudited 3,678.25	Audited 2,791.83	Audited 13,221.44	Audited 9,380.15	
2	Profit before tax	377.27	788.33	310.10	2,283.69	748.77	
3	Profit after tax	285.57	637.12	145.67	1,794.23	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 May 28, 2018.						
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	(a) As on March 31, 2018, the Company has 1,02,500 Stock Options outstanding under various ESOP Schemes. (b) During the current year, the Company has allotted 55,880 equity shares to the employees pursuant to the exercise of Stock Options. (c) During the current year, the Company's Employees Welfare Trust (ESOP Trust) has transferred 35,500 equity shares to the employees pursuant to the exercise of Stock Options.						
4	The Board of Directors at their meeting held on May 28, 2018 recommended a dividend of Rs. 1.50 per share and one time special dividend of Re. 0.50 per share totaling to Rs. 2/- per share (on face value of Rs. 10 per equity share) for the year ended March 31, 2018, 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, 2018. If approved, the total liability arising to the Company would be Rs.591.54 Lakhs including dividend tax.						
5	The Consolidated Financial Results of the Company include the results of the wholly owned subsidiaries - Emkay Fincap Limited, Emkay Commodore Limited, Emkay Insurance Brokers Limited & Emkay Investment Managers Limited and an associate "Azalea Capital Partners LLP" having 45% share in Profits and Losses. The Consolidated Financial Results are prepared in accordance with Accounting Standard - 21 on Consolidated Financial Statements and Accounting Standard - 23 on Accounting for Investments in Associates in Consolidated Financial Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2016.						
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/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.						

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CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)

Sr.No.	Particulars	3 Months ended 31.03.2018	Preceding 3 Months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017 in the previous year	Current Year ended 31.03.2018	Previous Year ended 31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Advisory and Transactional Services	3,700.69	3,881.01	2,947.48	14,023.95	9,974.92
	(b) Financing and Investment Activities	340.05	453.96	18.34	1,522.66	555.09
	Total	4,040.74	4,334.97	2,965.82	15,546.61	10,530.01
	Less: Inter Segment Revenue	0.65	3.04	0.51	6.51	6.62
	Revenue from Operations	4,040.09	4,331.93	2,965.31	15,540.10	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	426.85	894.69	459.01	2,634.51	1,161.51
	(b) Financing and Investment Activities	227.21	372.04	(32.33)	1,182.02	366.17
	Total	654.06	1,266.73	426.68	3,816.53	1,547.68
	Less: Finance Costs other than for Non Banking Financing Activities	80.78	71.20	67.22	279.77	266.09
	Add : Unallocable (Other) Income	47.15	18.17	235.43	116.61	360.76
	Profit from Ordinary Activities before Exceptional Items and Tax	620.43	1,213.70	594.89	3,653.37	1,642.35
	Less: Exceptional Items	-	-	-	-	-
	Profit from Ordinary Activities after Exceptional Items but before Tax	620.43	1,213.70	594.89	3,653.37	1,642.35
3	Segment Assets					
	(a) Advisory and Transactional Services	27,030.22	26,722.84	21,692.42	27,030.22	21,692.42
	(b) Financing and Investment Activities	7,159.55	6,806.98	5,862.44	7,159.55	5,862.44
	(c) Unallocated	2,281.24	2,292.00	2,394.37	2,281.24	2,394.37
	Total	36,471.01	35,821.82	29,949.23	36,471.01	29,949.23
4	Segment Liabilities					
	(a) Advisory and Transactional Services	16,812.47	14,676.30	11,463.95	16,812.47	11,463.95
	(b) Financing and Investment Activities	2,327.17	3,505.00	1,879.30	2,327.17	1,879.30
	(c) Unallocated	64.80	44.64	70.88	64.80	70.88
	Total	19,204.44	18,225.94	13,414.13	19,204.44	13,414.13
5	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Advisory and Transactional Services	10,217.75	12,046.54	10,228.47	10,217.75	10,228.47
	(b) Financing and Investment Activities	4,832.38	3,301.98	3,983.14	4,832.38	3,983.14
	(c) Unallocated	2,216.44	2,247.36	2,323.49	2,216.44	2,323.49
	Total	17,266.57	17,595.88	16,535.10	17,266.57	16,535.10

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BY 
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MUMBAI



CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017
A		
EQUITY AND LIABILITIES		
1		
Shareholders' Funds		
(a) Share Capital	2,453.40	2,443.82
(b) Reserves & Surplus	13,688.94	11,064.28
Sub-total - Shareholders' Funds	16,142.34	13,508.10
2		
Share Application Money Pending Allotment		
3		
Minority Interest	12.95	5.55
4		
Non-current Liabilities		
(a) Deferred Tax Liabilities (Net)	48.89	63.17
(b) Other Long-term Liabilities	163.47	181.07
(c) Long-term Provisions	9.90	11.53
Sub-total - Non-current Liabilities	222.26	255.77
5		
Current Liabilities		
(a) Short-term Borrowings	3,400.62	4,863.11
(b) Trade Payables		
(i) Micro, Small and Medium Enterprises		
(ii) Others		
(c) Other Current Liabilities	9,671.95	6,834.35
(d) Short-term Provisions	6,899.60	4,416.10
	121.29	66.25
Sub-total - Current Liabilities	20,093.46	16,179.81
TOTAL - EQUITY AND LIABILITIES	36,471.01	29,949.23
B		
ASSETS		
1		
Non-current Assets		
(a) Fixed Assets		
(i) Property, Plant and Equipment	3,169.24	3,398.58
(ii) Intangible Assets	97.37	135.11
(iii) Capital work-in-progress	4.67	28.62
(b) Non-current Investments	3,060.75	2,285.79
(c) Long-term Loans and Advances	1,508.82	1,149.53
(d) Other Non-current Assets	235.95	10.04
Sub-total - Non-current Assets	8,076.80	7,007.67
2		
Current Assets		
(a) Current Investments	580.98	353.64
(b) Inventories	25.13	291.10
(c) Trade Receivables	8,858.33	6,504.44
(d) Cash and Cash Equivalents	14,141.99	11,539.68
(e) Short-term Loans and Advances	4,589.11	4,065.05
(f) Other Current Assets	188.67	187.65
Sub-total - Current Assets	28,394.21	22,941.56
TOTAL - ASSETS	36,471.01	29,949.23

On behalf of the Board of Directors

For Emkay Global Financial Services Limited

Krishna Kumar Karwa

Krishna Kumar Karwa

Managing Director

Date: May 28, 2018

Place: Mumbai

**SIGNED FOR IDENTIFICATION
BY**

[Signature]

S. R. BATLIBOI & CO LLP

MUMBAI



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Emkay Global Financial Services Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Emkay Global Financial Services Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its associate for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. 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 consolidated financial results are free of material misstatements. 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.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and an associate, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the following entities
 - a) Emkay Insurance Brokers Limited
 - b) Emkay Commotrade Limited
 - c) Emkay Fincap Limited
 - d) Emkay Investment Managers Limited
 - e) Azalea Capital Partners LLP;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

4. We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of Rs.1,024,764,140 as at March 31, 2018, and total revenues of Rs.61,928,921 and Rs.238,490,884 for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. The comparative financial information of the Group for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 24, 2017 expressed an unmodified opinion.
6. The consolidated financial statements also include the Group's share of net loss of Rs.233,692 and Rs.438,839 for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated financial statements, in respect of an associate, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of this associate, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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: May 28, 2018