

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2014

(Rs. In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1. Income from Operations						
a. Income from Operations	5,714	1,710	3,034	7,424	4,673	9,331
b. Other Operating Income	202	193	93	395	213	435
Total Income	5,916	1,903	3,127	7,819	4,886	9,766
2. Expenditure						
a. Operating expense	94	23	112	117	112	183
b. Employees' benefit expense	173	163	162	336	312	653
c. Depreciation	206	201	207	407	414	832
d. Provision for Standard, Sub standard and Doubtful asset/write offs	391	(3)	214	388	345	893
e. Other expenditure	89	199	167	289	319	692
Total expenses	953	583	862	1,537	1,502	3,253
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	4,963	1,320	2,265	6,283	3,384	6,513
4. Other Income	17	13	1	30	1	7
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	4,980	1,333	2,266	6,313	3,385	6,521
6. Finance Cost	578	661	482	1,239	826	1,901
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	4,402	672	1,784	5,074	2,559	4,620
8. Exceptional Items - (Expense)/Income	-	-	(45)	-	(45)	(129)
9. Profit from Ordinary Activities before tax (7-8)	4,402	672	1,739	5,074	2,514	4,490
10. Tax expense	86	221	139	307	380	559
11. Net Profit from Ordinary Activity after tax (9-10)	4,316	451	1,600	4,766	2,134	3,931
12. Net Profit after tax	4,316	451	1,600	4,766	2,134	3,931
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,387	1,382	1,389	1,387	1,389	1,382
14. Reserves excluding Revaluation Reserves						51,032
15(i). Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)						
a) Basic EPS	3.11	0.33	1.14	3.44	1.49	2.79
b) Diluted EPS	3.08	0.33	1.14	3.41	1.49	2.79
15(ii). Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)						
c) Basic EPS	3.11	0.33	1.14	3.44	1.49	2.79
d) Diluted EPS	3.08	0.33	1.14	3.41	1.49	2.79
Particulars of Shareholdings						
16. Public shareholding						
- Number of shares	3,64,09,939	3,57,50,839	3,64,61,059	3,64,09,939	3,64,61,059	3,57,35,139
- Percentage of shareholding	26.24%	25.88%	26.25%	26.24%	26.25%	25.86%
17. Promoters' and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoters' and promoter	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	10,23,28,236	10,24,12,236	10,24,30,692	10,23,28,236	10,24,30,692	10,24,30,692
- Percentage of shares (as a % of the total shareholding of promoters' and promoter	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	73.76%	74.12%	73.75%	73.76%	73.75%	74.14%
18. Investors' Complaints						
Pending at the beginning of the period	NIL	NIL	NIL	NIL	NIL	NIL
Received during the period	3	2	11	5	11	15
Disposed off during the period	3	2	11	5	11	15
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL	NIL	NIL

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Notes:

- 1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Monday, 20th October, 2014. The results for the quarter ended 30th September, 2014 have been reviewed by the Statutory auditors of the Company.
- 2) Pursuant to the exercise of Employee Stock Option, the company has allotted 5,75,100 equity shares to the employees during the quarter and half year ended 30th September 2014
- 3) The Company is engaged in single segment "Fund based Activities" as defined in AS-17, hence segment reporting is not applicable to the Company.
- 4) The previous quarter / year ended figures have been regrouped/rearranged wherever necessary to make them comparable.

5) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

Particulars	As on	
	Unaudited 9/30/2014	Audited 3/31/2014
A. Liability		
1. Shareholders' Fund		
a) Share Capital	1,387	1,382
b) Reserves & Surplus	57,445	51,032
Sub-total - Shareholders' funds	58,832	52,413
2. Share Application	7	-
3. Non-current liabilities		
a) Long-term borrowings	1,883	1,883
b) Deferred tax liabilities (net)	356	332
c) Long-term provisions	18	18
d) Other long term liabilities	1,388	914
Sub-total - Non-current liabilities	3,645	3,147
TOTAL	62,484	55,560
4. Current liabilities		
a) Short-term borrowings	26,168	15,608
b) Other current liabilities	1,126	871
c) Short-term provisions	641	2,539
Sub-total - Current liabilities	27,935	19,018
Total - Equity And Liabilities	90,419	74,578
B. Assets		
1. Non-current assets		
a) Fixed assets and Capital Work in Progress	15,666	16,017
b) Non-current investments	25,593	12,212
c) Long-term loans and advances	302	316
Sub-total - Non-current assets	41,562	28,544
2. Current assets		
a) Cash and bank balances	832	210
b) Short-term loans and advances	47,765	45,642
c) Other current assets	260	182
Sub-total - Current assets	48,858	46,034
Total - Assets	90,419	74,578

On behalf of the Board of Directors

Motilal Oswal Financial Services Limited


Motilal Oswal

Chairman & Managing Director

Mumbai, 20th October 2014

shareholders@motilaloswal.com



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

(Rs. in Lacs)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1. Income from Operations						
(a) Income from Operations	16,286	15,453	10,879	31,740	21,026	43,748
(b) Other Operating Income	1,454	1,166	635	2,620	1,372	2,637
Total Income	17,740	16,619	11,514	34,360	22,398	46,385
2. Expenditure						
a. Operating expense	4,605	4,613	2,265	9,218	4,617	10,534
b. Employees' benefit expense	3,837	3,744	3,292	7,581	6,267	12,732
c. Depreciation and amortisation expenses	707	674	604	1,380	1,193	2,426
d. Other expenditure	3,647	2,625	2,452	6,273	4,638	9,326
Total expenses	12,796	11,656	8,613	24,452	16,715	35,018
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	4,944	4,963	2,901	9,908	5,683	11,367
4. Other Income	120	138	93	258	296	427
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	5,064	5,101	2,994	10,166	5,979	11,794
6. Finance Cost	293	389	81	682	167	286
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	4,771	4,712	2,913	9,484	5,812	11,508
8. Exceptional Items - (Expense)/Income	-	-	(1,948)	-	(1,948)	(5,559)
9. Profit from Ordinary Activities before tax (7-8)	4,771	4,712	966	9,484	3,864	5,948
10. Tax expense	1,434	1,463	325	2,897	1,346	1,792
11. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	3,337	3,249	640	6,587	2,518	4,156
12. Share of minority interests in (profits)/ loss	(72)	(41)	(79)	(113)	(107)	(205)
13. Net Profit after tax and Minority Interests (11-12)	3,265	3,208	562	6,474	2,411	3,951
14. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,387	1,382	1,389	1,387	1,389	1,382
15. Reserves excluding Revaluation Reserves	-	-	-	-	-	1,15,648
16. i. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)						
a) Basic EPS	2.41	2.35	0.45	4.76	1.76	2.95
b) Diluted EPS	2.38	2.34	0.45	4.71	1.76	2.95
16. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)						
c) Basic EPS	2.41	2.35	0.45	4.76	1.76	2.95
d) Diluted EPS	2.38	2.34	0.45	4.71	1.76	2.95
Particulars of Shareholding						
17. Public shareholding						
- Number of shares	3,64,09,939	3,57,50,839	3,64,61,059	3,64,09,939	3,64,61,059	3,57,35,139
- Percentage of shareholding	26.24%	25.88%	26.25%	26.24%	26.25%	25.86%
18. Promoters' and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	10,23,28,236	10,24,12,236	10,24,30,692	10,23,28,236	10,24,30,692	10,24,30,692
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	73.76%	74.12%	73.75%	73.76%	73.75%	74.14%
19. Investors' Complaints						
Pending at the beginning of the period	NIL	NIL	NIL	NIL	NIL	NIL
Received during the period	3	2	11	5	11	15
Disposed off during the period	3	2	11	5	11	15
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL	NIL	NIL

Notes

1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Monday, 20th October, 2014. The results for the quarter and half year ended 30th September, 2014 have been reviewed by the Statutory auditors of the Company.

2) Pursuant to the exercise of Employee Stock Option, the company has allotted 5,75,100 equity shares to the employees during the quarter and half year ended 30th September 2014.

3) The consolidated results of the Company include the results of the subsidiaries - Motilal Oswal Securities Limited (99.95%), Motilal Oswal Investment Advisors Private Limited (100%), MOPE Investment Advisors Private Limited (formerly known as Motilal Oswal Private Equity Advisors Private Limited) (85%), Motilal Oswal Commodities Broker Private Limited (97.55%), Motilal Oswal Capital Markets Private Limited (99.95%), Motilal Oswal Wealth Management Limited (99.95%) (Formerly known as Motilal Oswal Wealth Management Private Limited), Motilal Oswal Insurance Brokers Private Limited (99.67%), Motilal Oswal Asset Management Company Limited (99.95%), Motilal Oswal Trustee Company Limited (99.95%), Motilal Oswal Securities International Private Limited (99.95%), Motilal Oswal Capital Markets (Singapore) Pte Ltd (99.95%) & Motilal Oswal Capital Markets (Hongkong) Private Limited (99.95%), Motilal Oswal Real Estate Investment Advisors Private Limited (76.5%), Motilal Oswal Real Estate Investment Advisors II Private Limited (68.85%), Aspire Home Finance Corporation Limited (99.95%), India Business Excellence Management Co (85.00 %).

4) The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.

5) Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Gross Revenue	5,933	1,916	3,128	7,849	4,887	9,773
Profit Before Tax	4,402	672	1,739	5,074	2,514	4,490
Profit After Tax	4,316	451	1,600	4,766	2,134	3,931



6) CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1. Segment Revenue						
(a) Broking & Other related activities	12,365	11,538	7,262	23,903	14,445	29,274
(b) Fund Based activities	4,059	3,234	2,541	7,292	5,560	11,597
(c) Asset Management & Advisory	3,160	2,545	2,410	5,705	4,008	9,109
(d) Investment Banking	74	817	448	890	534	843
(e) Unallocated	4	33	35	36	49	324
Total	19,661	18,166	12,696	37,827	24,597	51,147
Less: Inter Segment Revenue	1,800	1,409	1,089	3,209	1,903	4,335
Income From Operations, Other Operating income & Other Income	17,860	16,757	11,607	34,618	22,694	46,812
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Broking & Other related activities	2,588	2,432	952	5,020	2,271	1,921
(b) Fund Based activities	2,125	1,741	1,138	3,866	2,995	7,916
(c) Fund Based activities (exceptional item)	-	-	(1,948)	-	(1,948)	(5,559)
(d) Asset Management & Advisory	624	(45)	705	579	741	1,862
(e) Investment Banking	(483)	461	146	(22)	(87)	(409)
(f) Unallocated	98	249	80	347	(42)	510
Total	4,952	4,837	1,074	9,789	3,930	6,242
Less: (i) Interest	181	125	108	305	66	294
(ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
Profit/(Loss) from Ordinary Activities before Tax	4,771	4,712	966	9,484	3,864	5,948
3. Capital Employed						
(Segment assets - Segment Liabilities)						
(a) Broking & Other related activities	33,175	20,421	30,359	33,175	30,359	19,943
(b) Fund Based activities	1,11,220	93,699	91,473	1,11,220	91,473	88,279
(c) Asset Management & Advisory	7,606	7,928	2,507	7,606	2,507	2,296
(d) Investment Banking	381	640	844	381	844	432
(e) Unallocated	(27,901)	(2,764)	(5,671)	(27,901)	(5,671)	6,079
Total	1,24,481	1,19,925	1,19,511	1,24,481	1,19,511	1,17,029

Notes:
7. The above Segment information is presented on the basis of the unaudited consolidated financial statements. The company's operations predominantly relate to Broking and other related activities, Fund Based activities, Asset Management & Advisory and Investment banking. In accordance with Accounting Standard - 17 on Segment reporting, Broking and other related activities, Fund Based activities, Asset Management & Advisory and Investment banking are classified as reportable segments. The balance is shown as unallocated items.

8. The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.

9) STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

Particulars	(Rs in Lacs)	
	As on	
	Unaudited 30.09.2014	Audited 31.03.2014
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,387	1,382
b) Reserves & Surplus	1,23,093	1,15,648
Sub-total - Shareholders' funds	1,24,481	1,17,029
2. Share Application Money	7	-
3. Minority Interest	643	508
4. Non-current liabilities		
a) Deferred tax liabilities (net)	1,153	1,167
b) Other long term liabilities	255	212
c) Long-term provisions	485	438
Sub-total - Non-current liabilities	1,893	1,817
5. Current liabilities		
a) Short term borrowings	28,539	8
b) Trade payables	58,436	56,469
c) Other current liabilities	6,828	3,356
d) Short-term provisions	4,780	5,135
Sub-total - Current liabilities	98,584	64,967
TOTAL - EQUITY AND LIABILITIES	2,25,607	1,84,321
B. ASSETS		
1. Non-current assets		
a) Fixed assets	29,658	30,723
b) Non-current investments	52,036	22,259
c) Long-term loans and advances	7,073	2,779
d) Other non-current assets	126	242
Sub-total - Non-current assets	88,894	56,003
2. Current assets		
a) Current investments	6,315	7,044
b) Inventories	0	6,063
c) Trade receivables	53,996	48,136
d) Cash and bank balances	24,740	16,778
e) Short-term loans and advances	51,316	50,010
f) Other current assets	345	287
Sub-total - Current assets	1,36,713	1,28,318
TOTAL - ASSETS	2,25,607	1,84,321



On behalf of the Board of Directors
Motilal Oswal Financial Services Limited

[Signature]
Motilal Oswal
Chairman & Managing Director