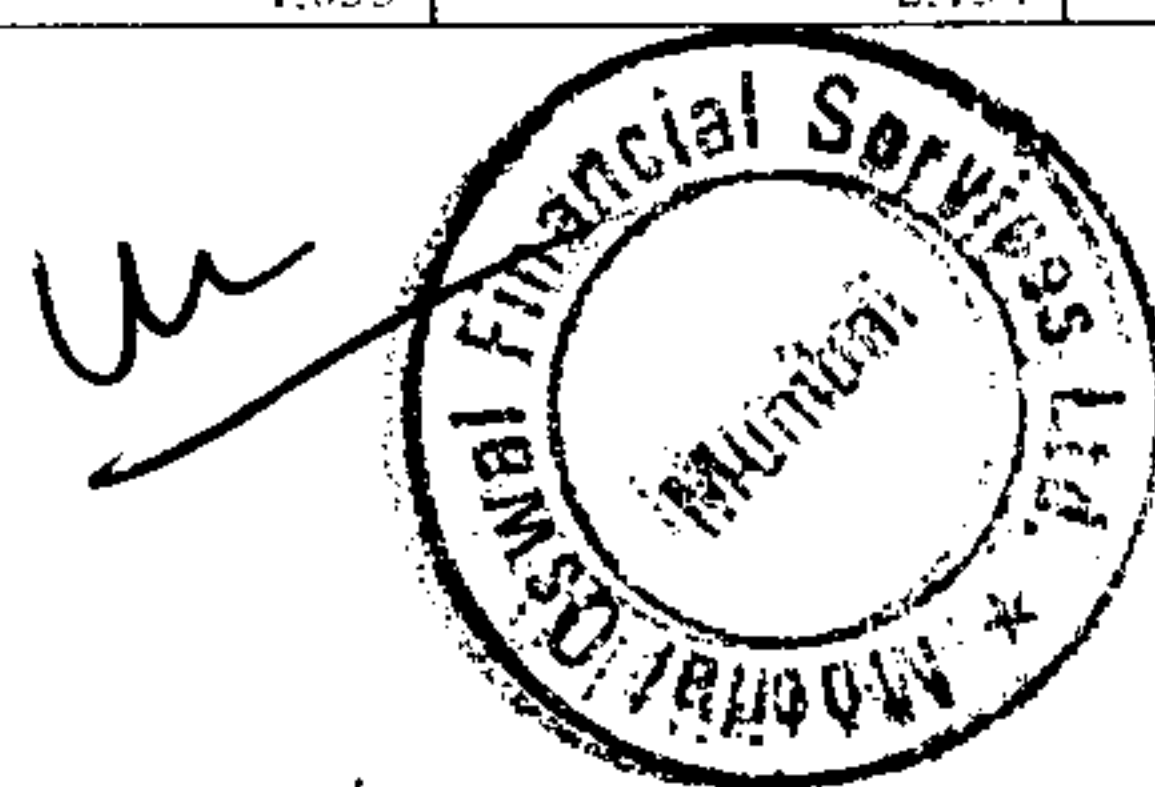


MOTILAL OSWAL FINANCIAL SERVICES LIMITED Registered Office: Palm Spring Centre, Palm Court Complex, 2nd Floor, Link Road, Malad (W), Mumbai - 400 064 Tel: +91-22-30801000, Fax: +91-22-28449092 Email:shareholders@motilaloswal.com CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2013						
(Rs. in Lacs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1. Income from Operations						
(a) Income from Operations	10,836	10,100	10,136	20,936	20,203	42,471
(b) Other Operating Income	677	700	920	1,377	1,773	3,992
Total Income	11,513	10,800	11,056	22,313	21,976	46,463
2. Expenditure						
a. Operating expense	2,403	2,413	2,545	4,816	5,324	11,061
b. Employees' benefit expense	3,292	2,975	2,631	6,267	5,175	10,796
c. Depreciation and amortisation expenses	604	590	649	1,193	1,274	2,585
d. Other expenditure	2,318	2,132	2,177	4,450	4,219	7,991
Total expenses	8,617	8,110	8,002	16,726	15,991	32,433
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	2,896	2,690	3,054	5,587	5,985	14,030
4. Other Income	85	277	298	362	405	825
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	2,981	2,967	3,352	5,949	6,390	14,854
6. Finance Cost	81	87	31	167	87	480
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	2,900	2,880	3,321	5,782	6,303	14,374
8. Exceptional Items - (Expense)/Income	(1,948)	-	-	(1,948)	-	1,808
9. Prior period items - (Expense)/Income	14	17	-	31	-	-
10. Profit from Ordinary Activities before tax (7-8+9)	966	2,897	3,321	3,865	6,303	16,182
11. Tax expense	325	1,020	1,011	1,346	1,971	5,184
12. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	641	1,877	2,310	2,519	4,333	10,998
13. Share of minority interests in (profits)/ loss	(79)	(28)	(20)	(107)	(20)	(90)
14. Net Profit after tax and Minority Interests (12-13)	562	1,849	2,290	2,412	4,313	10,909
15. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,389	1,452	1,452	1,389	1,452	1,452
16. Reserves excluding Revaluation Reserves	-	-	-	-	-	1,20,334
17. i. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)						
a) Basic EPS	0.45	1.29	1.58	1.76	2.97	7.57
b) Diluted EPS	0.45	1.29	1.58	1.76	2.97	7.57
17. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)						
c) Basic EPS	0.45	1.29	1.58	1.76	2.97	7.57
d) Diluted EPS	0.45	1.29	1.58	1.76	2.97	7.57
Particulars of Shareholding						
18. Public shareholding						
- Number of shares	3,64,61,059	4,28,05,084	4,33,68,614	3,64,61,059	4,33,68,614	4,31,43,928
- Percentage of shareholding	26.25%	29.47%	29.86%	26.25%	29.86%	29.71%
19. 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	10,24,30,692	10,24,30,692	10,18,67,162	10,24,30,692	10,18,67,162	10,20,91,848
- 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)	73.75%	70.53%	70.14%	73.75%	70.14%	70.29%
20. Investors' Complaints						
Pending at the beginning of the period	NIL	NIL	NIL	NIL	1	1
Received during the period	11	NIL	3	11	5	11
Disposed off during the period	11	NIL	3	11	6	12
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 Saturday, 26th October, 2013. The results for the quarter & half year ended 30th September, 2013 have been reviewed by the Statutory Auditors of the Company. 2) The Company obtained approval from the shareholders, by way of Postal Ballot process on 21st June, 2013 and from SEBI on 2nd July, 2013 to buyback the shares of the Company at a price not exceeding Rs. 90/- per share of upto a maximum of 75,00,000, fully paidup equity shares of Re. 1/- each. Pursuant to this the Company has bought back 63,88,944 shares upto 30th September, 2013. The amount utilised for buyback is Rs. 5,046.76 Lacs. Out of the said equity shares bought back, 44,919 equity shares have been extinguished post 30th September 2013. 3) Motilal Oswal Group has exposure to National Spot Exchange Limited (NSEL) of Rs 5,707 Lacs with respect to the proprietary positions and Rs 136 Lacs with respect to the funded positions. NSEL has not been able to adhere to its payment obligations over the past few months. Motilal Oswal group has pursued legal action against NSEL and others by filing writ petition in Bombay High court and Criminal complaint in Economic Offences Wing (EOW). Pending final outcome which is uncertain, the Company has provided for an amount of Rs 1,948 Lacs in respect of its proprietary and funded positions for the quarter and half year ending 30th September 2013 which is disclosed under the head "Exceptional items". 4) CIRISIL has re-affirmed the rating of 'CRISIL A1+' (pronounced 'CRISIL A one Plus') to the Short Term Debt Programme of the company for Rs. 1.5 billion. CIRISIL has also re-affirmed the rating of 'CRISIL A1+' (pronounced 'CRISIL A one Plus') to the Short Term Debt Programme of the subsidiary, Motilal Oswal Securities Ltd for Rs 1 billion. ICRA has re-affirmed the rating of "PP-MLD ICRA AA-" (pronounced 'CRISIL double A minus rating with Stable Outlook') to the Long Term Debt Programme of the company for Rs. 25 Crores. 5) 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 (formally 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 Private Limited (99.95%), Motilal Oswal Insurance Brokers Private Limited (99%), 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%). 6) The Board of Directors at its meeting held on October 26, 2013, has declared an interim dividend of Re. 1/- per equity share (on face value of Re 1/- each equity share) for the financial year 2013-14. 7) The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable. 8) Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.						
Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Gross Revenue	3,128	1,760	2,112	4,887	3,508	9,490
Profit Before Tax	1,739	775	1,201	2,514	1,841	4,540
Profit After Tax	1,600	534	1,055	2,134	1,480	3,875



9) CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2013

Particulars	Quarter Ended					Year Ended (Audited)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1. Segment Revenue						
(a) Broking & Other related activities	7,630	8,035	8,692	15,678	17,019	34,489
(b) Financing & Other activities	1,678	1,760	1,385	3,423	2,780	7,315
(c) Asset Management & Advisory	2,398	1,582	1,378	3,963	2,944	6,665
(d) Investment Banking	448	87	230	535	500	780
(e) Unallocated	548	444	501	1,008	804	1,936
Total	12,701	11,907	12,187	24,608	24,047	51,185
Less: Inter Segment Revenue	1,089	814	833	1,903	1,666	3,897
Income From Operations, Other Operating income & Other Income	11,612	11,093	11,354	22,705	22,381	47,288
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Broking & Other related activities	1,298	1,943	2,380	3,242	4,734	8,876
(b) Broking & Other related activities (exceptional item)	(1,946)	-	-	(1,946)	-	3,446
(c) Financing & Other activities	289	775	476	1,049	1,114	4,003
(d) Financing & Other activities (exceptional item)	(1)	-	-	(1)	-	(1,638)
(e) Asset Management & Advisory	707	20	240	710	402	1,196
(f) Investment Banking	147	(233)	(81)	(87)	(340)	(660)
(g) Unallocated	580	446	508	1,057	807	1,936
Total	1,075	2,951	3,523	4,026	6,717	17,158
Less: (i) Interest	108	54	201	162	412	976
Profit/(Loss) from Ordinary Activities before Tax	967	2,897	3,322	3,864	6,305	16,182
3. Capital Employed						
(Segment assets - Segment Liabilities)						
(a) Broking & Other related activities	42,292	44,892	40,942	42,292	40,942	48,212
(b) Financing & Other activities	54,659	59,487	58,252	54,659	58,252	58,852
(c) Asset Management & Advisory	1,247	662	80	1,247	80	791
(d) Investment Banking	844	426	614	844	614	746
(e) Unallocated	20,469	18,202	18,903	20,469	18,903	13,185
Total	1,19,511	1,23,669	1,18,791	1,19,511	1,18,790	1,21,786

Notes:

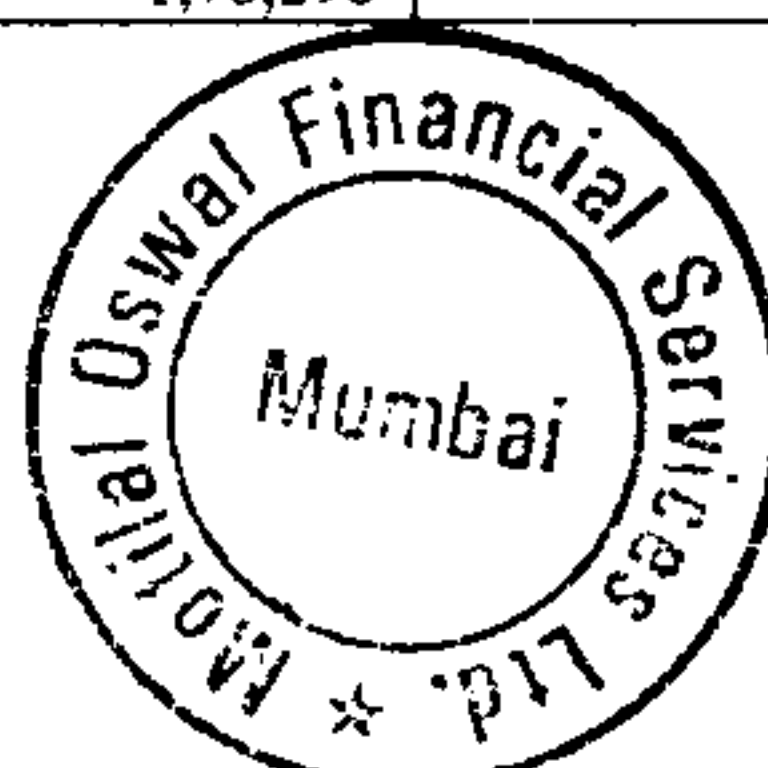
10. The above Segment information is presented on the basis of the unaudited consolidated financial statements. The company's operations predominantly relate to Broking and other related activities, Financing and other activities, Asset Management & Advisory and Investment banking. In accordance with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

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

12) STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

(Rs in Lacs)

Particulars	As on	
	Unaudited 30.09.2013	Audited 31.03.2013
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,389	1,452
b) Reserves & Surplus	1,18,122	1,20,334
Sub-total - Shareholders' funds	1,19,511	1,21,786
2. Minority Interest	411	304
3. Non-current liabilities		
a) Deferred tax liabilities (net)	952	1,791
b) Other long term liabilities	85	-
c) Long-term provisions	391	487
Sub-total - Non-current liabilities	1,428	2,277
4. Current liabilities		
a) Short term borrowings	69	-
b) Trade payables	49,080	45,917
c) Other current liabilities	4,056	2,586
d) Short-term provisions	3,741	4,418
Sub-total - Current liabilities	56,946	52,921
TOTAL - EQUITY AND LIABILITIES	1,78,296	1,77,289
B. ASSETS		
1. Non-current assets		
a) Fixed assets	30,244	31,106
b) Non-current investments	13,064	12,255
c) Long-term loans and advances	1,849	1,568
d) Other non-current assets	13	8
Sub-total - Non-current assets	45,170	44,937
2. Current assets		
a) Current investments	2,840	2,551
b) Inventories	12,608	14,557
c) Trade receivables	45,284	43,589
d) Cash and bank balances	17,550	21,438
e) Short-term loans and advances	54,692	49,991
f) Other current assets	152	227
Sub-total - Current assets	1,33,126	1,32,352
TOTAL - ASSETS	1,78,296	1,77,289

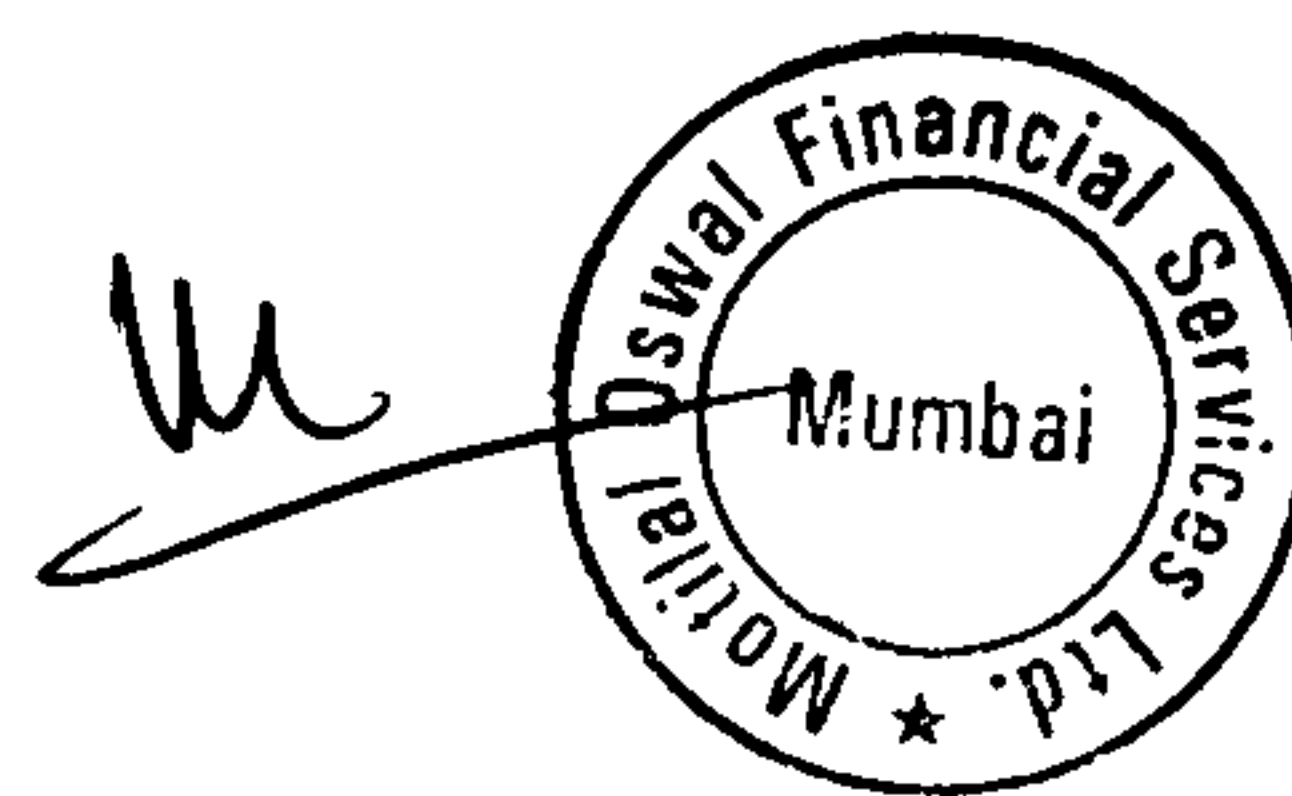


On behalf of the Board of Directors
Motilal Oswal Financial Services Limited

[Signature]

Motilal Oswal
Chairman & Managing Director

MOTILAL OSWAL FINANCIAL SERVICES LIMITED Registered Office: Palm Spring Centre, 2nd Floor, Palm Court Complex, Link Road, Malad (W), Mumbai - 400 064 Tel: +91-22-30801000, Fax: +91-22-28449092 email:shareholders@motilaloswal.com STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013						
Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1. Income from Operations						
a. Income from Operations	1,688	1625	1,310	3,313	2,634	6,125
b. Other Operating Income	(10)	134	72	123	142	1,155
Total Income	1,677	1,759	1,382	3,436	2,776	7,280
2. Expenditure						
a. Operating expense	112	-	-	112	-	-
b. Employees' benefit expense	162	150	159	312	321	631
c. Depreciation	207	207	214	414	416	836
d.Provision for Standard, Sub standard and Doubtfull asset	212	131	112	343	215	2
e. Other expenditure	169	152	206	321	298	498
Total expenses	862	640	691	1,502	1,251	1,967
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	815	1,119	691	1,934	1,525	5,313
4. Other Income	1,451	1	730	1,451	732	2,210
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	2,266	1,120	1,421	3,385	2,256	7,523
6. Finance Cost	482	345	221	826	417	1,345
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	1,784	775	1,201	2,559	1,839	6,178
8. Exceptional Items - (Expense)/Income	(45)	-	-	(45)	-	(1,638)
9. Profit from Ordinary Activities before tax (7-8)	1,739	775	1,201	2,514	1,839	4,540
10. Tax expense	139	241	146	380	361	665
11. Net Profit from Ordinary Activity after tax (9-10)	1,600	534	1,055	2,134	1,478	3,875
12. Net Profit after tax	1,600	534	1,055	2,134	1,478	3,875
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,389	1,452	1,452	1,389	1,452	1,452
14. Reserves excluding Revaluation Reserves						55,361
15(i). Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)						
a) Basic EPS	1.14	0.36	0.73	1.49	1.02	2.67
b) Diluted EPS	1.14	0.36	0.73	1.49	1.02	2.67
15(ii). Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)						
c) Basic EPS	1.14	0.36	0.73	1.49	1.02	2.67
d) Diluted EPS	1.14	0.36	0.73	1.49	1.02	2.67
Particulars of Shareholdings						
16 Public shareholding						
- Number of shares	3,64,61,059	4,28,05,084	4,33,68,614	3,64,61,059	4,33,68,614	4,31,43,928
- Percentage of shareholding	26.25%	29.47%	29.86%	26.25%	29.86%	29.71%
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	10,24,30,692	10,24,30,692	10,18,67,162	10,24,30,692	10,18,67,162	10,20,91,848
- 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)	73.75%	70.53%	70.14%	73.75%	70.14%	70.29%
18. Ir vestors' Complaints						
Pending at the beginning of the period	NIL	NIL	NIL	NIL	1	1
Received during the period	11	NIL	3	11	5	11
Disposed off during the period	11	NIL	3	11	6	12
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 Saturday 26th October, 2013. The results for the quarter and half year ended 30th September, 2013 have been reviewed by the Statutory Auditors of the Company. 2) The Company obtained approval from the shareholders, by way of Postal Ballot process on 21st June, 2013 and from SEBI on 2nd July, 2013 to buyback the shares of the Company at a price not exceeding Rs. 90/- per share of upto a maximum of 75,00,000, fully paidup equity shares of Re. 1/- each. Pursuant to this the Company has bought back 63,88,944 shares upto 30th September, 2013. The amount utilised for buyback is Rs. 5,046.76 Lacs. Out of the said equity shares bought back 44,919 equity shares have been extinguished post 30th September 2013. 3)The Company has exposure to National Spot Exchange Limited (NSEL) of Rs 136 Lacs with respect to the funded positions. NSEL has not been able to adhere to its payment obligations over the past few months. The Group has perused legal action against NSEL and others by filing writ petition in Bombay High court and Criminal complaint in Economic Offences Wing (EOW). Pending final outcome which is uncertain, the Company has provided for an amount of Rs 45.21 Lacs in respect of its funded positions for the quarter and half year ending 30th September 2013 which is disclosed under the head "Exceptional items". 4) CRISIL has re-affirmed the rating of 'CRISIL A1+' (pronounced 'CRISIL A one Plus') to the Short Term Debt Programme of the company for Rs. 1.5 billion. ICRA has re-affirmed the rating of 'PP-MLD[ICRA]AA-' (pronounced 'CRISIL double A minus rating with Stable Outlook') to the Long Term Debt Programme of the company for Rs. 25 Crores. 5) The Board of directors at its meeting held on October 26, 2013 has declared an interim dividend of Re. 1/- per equity share (On face value of Re. 1/- each equity share) for the financial year 2013-14 6) The Company is engaged in single segment of financing and other activities as defined in AS-17, hence segment reporting is not applicable to the Company. 7) The previous financial quarter / period ended figures have been regrouped/rearranged wherever necessary to make them comparable						



8) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

Particulars	As on	
	Unaudited	Audited
	30-09-2013	31-03-2013
A. Liability		
1. Shareholders' Fund		
a) Share Capital	1,389	1,452
b) Reserves & Surplus	52,823	55,361
Sub-total - Shareholders' funds	54,212	56,813
2. Non-current liabilities		
a) Long-term borrowings	2,500	2,500
b) Deferred tax liabilities (net)	325	365
c) Long-term provisions	15	19
d) Other long term liabilities	48	-
Sub-total - Non-current liabilities	2,888	2,884
3. Current liabilities		
a) Short-term borrowings	17,275	12,530
b) Other current liabilities	696	505
c) Short-term provisions	1,445	2,573
Sub-total - Current liabilities	19,417	15,609
Total - Equity And Liabilities	76,517	75,306
B. Assets		
1. Non-current assets		
a) Fixed assets	14,875	15,226
b) Non-current investments	12,473	11,969
c) Long-term loans and advances	612	289
Sub-total - Non-current assets	27,959	27,484
2. Current assets		
a) Cash and bank balances	117	1,122
b) Short-term loans and advances	48,108	42,159
c) Other current assets	333	4,541
Sub-total - Current assets	48,558	47,822
Total - Assets	76,517	75,306

Mumbai, 26th October 2013

shareholders@motilaloswal.com



On behalf of the Board of Directors

Motilal Oswal Financial Services Limited

[Signature]

Motilal Oswal

Chairman & Managing Director