

Particulars	Quarter Ended		Year Ended (Audited)	
	31.03.2014	31.12.2013	31.03.2013	31.03.2013
1. Income from Operations				
(a) Income from Operations	11,323	10,662	11,595	42,471
(b) Other Operating Income	609	692	1,588	3,992
Total Income	11,933	11,354	13,183	46,463
2. Expenditure				
a. Operating expense	3,009	2,635	2,855	11,061
b. Employees' benefit expense	3,181	3,284	2,944	10,796
c. Depreciation and amortisation expenses	616	618	654	2,585
d. Other expenditure	2,150	2,741	1,913	7,991
Total expenses	8,956	9,278	8,367	32,433
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	2,977	2,076	4,816	14,030
4. Other Income	412	397	227	825
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	3,389	2,473	5,043	14,855
6. Finance Cost	35	84	272	480
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	3,354	2,389	4,771	14,375
8. Exceptional Items - (Expense)/Income	(1,734)	(1,877)	583	1,808
9. Prior period items - (Expense)/Income	23	2	-	-
10. Profit from Ordinary Activities before tax (7-8+9)	1,644	514	5,354	16,183
11. Tax expense	356	90	1,646	5,184
12. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	1,288	424	3,708	10,999
13. Share of minority interests in (profits)/ loss	(28)	(69)	(37)	(90)
14. Net Profit after tax and Minority Interests (12-13)	1,260	355	3,672	10,909
15. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,382	1,388	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	0.93	0.30	2.55	7.57
b) Diluted EPS	0.93	0.30	2.55	7.57
17. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)				
c) Basic EPS	0.93	0.30	2.55	7.57
d) Diluted EPS	0.93	0.30	2.55	7.57
Particulars of Shareholding				
18. Public shareholding				
- Number of shares	3,57,35,139	3,63,31,845	4,31,43,928	4,31,43,928
- Percentage of shareholding	25.86%	26.18%	29.71%	29.71%
19. Promoters' and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-encumbered				
- Number of shares	10,24,30,692	10,24,30,692	10,20,91,848	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%
- Percentage of shares (as a % of the total share capital of the company)	74.14%	73.82%	70.29%	70.29%
20. Investors' Complaints				
Pending at the beginning of the period	NIL	NIL	NIL	1
Received during the period	1	3	3	11
Disposed off during the period	1	3	3	12
Remaining unresolved at the end of the period	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 April, 2014. There are no qualification in the auditor's report for these periods. The Information presented above is extracted from the audited financial statements as stated.				
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 70,72,701 shares upto 31st March, 2014. The amount utilised for buyback is Rs. 5,601 Lacs. Out of the said equity shares bought back, 2,756 equity shares have been extinguished post 31st March, 2014.				
3) Motilal Oswal Group has exposure to National Spot Exchange Limited (NSEL) of Rs 5,430 Lacs with respect to the proprietary positions and Rs 129 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 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 written-off /provided for an amount of Rs 1,734 Lacs for the quarter (Rs 1,877 Lacs for the previous quarter and Rs 5,559 Lacs for the year ended 31st March 2014), 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. CIRISL 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 Board of Directors recommended final dividend of Re. 1/- per equity share of face value of Re. 1/- each. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.				
6) 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 (85%), Motilal Oswal Real Estate Investment Advisors II Private Limited (85%), Aspire Home Finance Corporation Limited (99.95%), India Business Excellence Management Co (85.00 %)				
7) During the quarter MOPE Investment Advisors Private Limited (formerly known as Motilal Oswal Private Equity Advisors Private Limited), a subsidiary of the company has acquired 100% stake in India Business Excellence Management Co, rendering Investment management and investment advisory services in Mauritius.				
8) The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.				
9) Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.				
Particulars	Quarter Ended		Year Ended (Audited)	
	31.03.2014	31.12.2013	31.03.2013	31.03.2013
Gross Revenue	1,845	3,041	2,918	9,774
Profit Before Tax	658	1,319	560	4,490
Profit After Tax	433	1,364	481	3,875



10) CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

Particulars	Quarter Ended			Year Ended (Audited)	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1. Segment Revenue					
(a) Broking & Other related activities	8,083	7,918	10,843	31,617	38,305
(b) Financing & Other activities	1,846	1,735	2,918	6,979	7,315
(c) Asset Management & Advisory	2,864	2,146	2,098	8,961	6,602
(d) Investment Banking	195	114	81	843	780
(e) Unallocated	856	833	728	2,747	2,077
Total	13,844	12,746	16,668	51,147	55,079
Less: Inter Segment Revenue	1,476	993	1,335	4,335	3,897
Income From Operations, Other Operating income & Other Income	12,368	11,753	15,333	46,812	51,182
2. Segment Results Profit / (Loss) before tax and interest from Each segment					
(a) Broking & Other related activities	1,069	1,274	2,312	5,813	8,876
(b) Broking & Other related activities (exceptional item)	(1,550)	(1,829)	1,923	(5,429)	3,446
(c) Financing & Other activities	659	(34)	1,900	1,749	4,003
(d) Financing & Other activities (exceptional item)	(36)	(48)	(1,340)	(129)	(1,638)
(e) Asset Management & Advisory	685	438	499	1,714	1,196
(f) Investment Banking	(124)	(198)	(222)	(409)	(661)
(g) Unallocated	944	962	383	2,744	1,257
Total	1,647	565	5,455	6,053	16,479
Less: (i) Interest	3	51	101	105	297
Profit/(Loss) from Ordinary Activities before Tax	1,644	514	5,354	5,948	16,182
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Broking & Other related activities	22,639	29,561	48,212	22,639	48,212
(b) Financing & Other activities	52,869	56,280	58,852	52,869	58,852
(c) Asset Management & Advisory	2,296	839	478	2,296	478
(d) Investment Banking	432	628	746	432	746
(e) Unallocated	38,794	30,832	13,498	38,794	13,498
Total	1,17,029	1,18,140	1,21,786	1,17,029	1,21,786

Notes:

11. The above Segment information is presented on the basis of the audited 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.

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

13) STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)
(Rs in Lacs)

Particulars	As on	
	Audited	
	31.03.2014	31.03.2013
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,382	1,452
b) Reserves & Surplus	1,15,648	1,20,334
Sub-total - Shareholders' funds	1,17,029	1,21,786
2. Minority Interest	508	304
3. Non-current liabilities		
a) Deferred tax liabilities (net)	1,167	1,791
b) Other long term liabilities	212	-
c) Long-term provisions	438	487
Sub-total - Non-current liabilities	1,817	2,277
4. Current liabilities		
a) Short term borrowings	8	-
b) Trade payables	54,771	45,917
c) Other current liabilities	3,356	2,577
d) Short-term provisions	5,135	4,427
Sub-total - Current liabilities	63,270	52,921
TOTAL - EQUITY AND LIABILITIES	1,82,624	1,77,289
B. ASSETS		
1. Non-current assets		
a) Fixed assets	30,723	31,106
b) Non-current investments	22,259	12,255
c) Long-term loans and advances	2,779	1,568
d) Other non-current assets	242	8
Sub-total - Non-current assets	56,003	44,937
2. Current assets		
a) Current investments	7,044	2,551
b) Inventories	6,063	14,557
c) Trade receivables	46,439	43,589
d) Cash and bank balances	16,778	21,438
e) Short-term loans and advances	50,010	49,991
f) Other current assets	287	227
Sub-total - Current assets	1,26,620	1,32,352
TOTAL - ASSETS	1,82,624	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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014					
Particulars	Quarter Ended			Year Ended (Audited)	(Rs. In Lacs) Year Ended (Audited)
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1. Income from Operations					
a. Income from Operations	1,768	1,693	1,926	6,774	6,125
b. Other Operating Income	71	3	966	197	1,155
Total Income	1,840	1,696	2,892	6,972	7,280
2. Expenditure					
a. Operating expense	11	60	-	183	-
b. Employees' benefit expense	176	165	166	653	631
c. Depreciation	210	208	201	832	836
d. Provision for Standard, Sub standard and Doubtfull asset/write offs	72	476	(37)	893	31
e. Other expenditure	199	175	88	692	469
Total expenses	667	1,084	419	3,253	1,967
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	1,173	612	2,473	3,719	5,313
4. Other Income	5	1,345	27	2,802	2,210
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	1,178	1,957	2,500	6,521	7,523
6. Finance Cost	484	590	600	1,901	1,345
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	694	1,367	1,900	4,620	6,178
8. Exceptional Items - (Expense)/Income	(36)	(48)	(1,340)	(129)	(1,638)
9. Profit from Ordinary Activities before tax (7-8)	658	1,319	560	4,490	4,540
10. Tax expense	225	(46)	79	559	665
11. Net Profit from Ordinary Activity after tax (9-10)	433	1,364	481	3,931	3,875
12. Net Profit after tax	433	1,364	481	3,931	3,875
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,382	1,389	1,452	1,382	1,452
14. Reserves excluding Revaluation Reserves				51,032	55,361
15(i). Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)					
a) Basic EPS	0.31	0.98	0.33	2.79	2.67
b) Diluted EPS	0.31	0.98	0.33	2.79	2.67
15(ii). Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)					
c) Basic EPS	0.31	0.98	0.33	2.79	2.67
d) Diluted EPS	0.31	0.98	0.33	2.79	2.67
Particulars of Shareholdings					
16. Public shareholding					
- Number of shares	35,735,139	36,331,845	43,143,928	35,735,139	43,143,928
- Percentage of shareholding	25.86%	26.18%	29.71%	25.86%	29.71%
17. Promoters' and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoters' and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered					
- Number of shares	102,430,692	102,430,692	102,091,848	102,430,692	102,091,848
- Percentage of shares (as a % of the total shareholding of promoters' and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.14%	73.82%	70.29%	74.14%	70.29%
18. Investors' Complaints					
Pending at the beginning of the period	NIL	NIL	NIL	NIL	1
Received during the period	1	3	3	15	11
Disposed off during the period	1	3	3	15	12
Remaining unresolved at the end of the period	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 April, 2014. There are no qualification in the auditor's report for these periods. The Information presented above is extracted from the audited financial statements as stated.

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 70,72,701 shares upto 31st March, 2014. The amount utilised for buyback is Rs. 5,601 Lacs. Out of the said equity shares bought back, 2,756 equity shares have been extinguished post 31st March, 2014.

3) The Company has exposure to National Spot Exchange Limited (NSEL) of Rs 129 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 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 written-off /provided for an amount of Rs 36 Lacs for the quarter (Rs 48 Lacs for the previous quarter and Rs 129 Lacs for the Year ended 31st March 2014), 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 recommended final dividend of Re. 1/- per equity share of face value of Re. 1/- each. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

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	
	Audited 3/31/2014	Audited 3/31/2013
A. Liability		
1. Shareholders' Fund		
a) Share Capital	1,382	1,452
b) Reserves & Surplus	51,032	55,361
Sub-total - Shareholders' funds	52,413	56,813
2. Non-current liabilities		
a) Long-term borrowings	1,883	2,500
b) Deferred tax liabilities (net)	332	365
c) Long-term provisions	18	19
d) Other long term liabilities	914	-
Sub-total - Non-current liabilities	3,147	2,884
TOTAL	55,560	59,697
3. Current liabilities		
a) Short-term borrowings	15,608	12,530
b) Other current liabilities	871	505
c) Short-term provisions	2,539	2,573
Sub-total - Current liabilities	19,018	15,609
Total - Equity And Liabilities	74,578	75,306
B. Assets		
1. Non-current assets		
a) Fixed assets and Capital Work in Progress	16,017	15,226
b) Non-current investments	12,212	11,969
c) Long-term loans and advances	316	289
Sub-total - Non-current assets	28,544	27,484
2. Current assets		
a) Cash and bank balances	210	1,122
b) Short-term loans and advances	45,642	42,159
c) Other current assets	182	4,541
Sub-total - Current assets	46,034	47,822
Total - Assets	74,578	75,306

On behalf of the Board of Directors

Motilal Oswal Financial Services Limited



Motilal Oswal

Chairman & Managing Director

Mumbai, 26th April 2014

shareholders@motilaloswal.com

