

MOTILAL OSWAL FINANCIAL SERVICES LIMITED Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 Tel: +91-22-39804200, Fax: +91-22-33124997 email:shareholders@motilaloswal.com STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2014						
Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1. Income from Operations						
a. Income from Operations	2,678	5,714	2,945	10,103	7,618	9,331
b. Other Operating Income	206	210	95	609	309	435
Total Income	2,884	5,924	3,040	10,712	7,927	9,766
2. Expenditure						
a. Operating expense	38	94	60	155	172	183
b. Employees' benefit expense	174	173	165	510	477	653
c. Depreciation	206	206	208	613	622	832
d.Provision for Standard, Sub standard and Doubtful asset/write offs	(12)	391	476	376	821	893
e. Rates & Taxes	260	(24)	44	264	86	125
f. Other expenditure	112	113	131	397	408	567
Total expenses	778	953	1,084	2,315	2,586	3,253
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	2,106	4,971	1,956	8,397	5,341	6,513
4. Other Income	12	9	1	34	2	7
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	2,118	4,980	1,957	8,431	5,343	6,521
6. Finance Cost	790	578	590	2,029	1,417	1,901
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	1,328	4,402	1,367	6,402	3,926	4,620
8. Exceptional Items - (Expense)/Income	-	-	(48)	-	(93)	(129)
9. Profit from Ordinary Activities before tax (7-8)	1,328	4,402	1,319	6,402	3,833	4,490
10. Tax expense	297	86	(45)	604	335	559
11. Net Profit from Ordinary Activity after tax (9-10)	1,031	4,316	1,364	5,798	3,498	3,931
12. Net Profit after tax	1,031	4,316	1,364	5,798	3,498	3,931
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,394	1,387	1,388	1,394	1,388	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	0.74	3.11	0.98	4.18	2.47	2.79
b) Diluted EPS	0.73	3.08	0.98	4.10	2.47	2.79
15(ii). Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)						
c) Basic EPS	0.74	3.11	0.98	4.18	2.47	2.79
d) Diluted EPS	0.73	3.08	0.98	4.10	2.47	2.79
Particulars of Shareholdings						
16 . Public shareholding						
- Number of shares	3,70,44,325	3,64,09,939	3,63,31,845	3,70,44,325	3,63,31,845	3,57,35,139
- Percentage of shareholding	26.58%	26.24%	26.18%	26.58%	26.18%	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	10,23,10,930	10,23,28,236	10,24,30,692	10,23,10,930	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)	73.42%	73.76%	73.82%	73.42%	73.82%	74.14%
18. Investors' Complaints						
Pending at the beginning of the period	1	Nil	Nil	Nil	Nil	Nil
Received during the period	4	4	3	10	14	15
Disposed off during the period	4	3	3	9	14	15
Remaining unresolved at the end of the period	1	1	Nil	1	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 Friday, 30th January, 2015. The results for the quarter and nine months ended 31st December, 2014 have been reviewed by the Statutory auditors of the Company.
- 2) Pursuant to the exercise of Employee Stock Option, the company has allotted 6,17,080 and 11,92,180 equity shares to the employees during the quarter and nine months ended 31st December 2014.
- 3) Income from Operations for the Nine Months Ended 31st December, 2014 includes Dividend from Subsidiary of Rs 4,154 Lakhs received during quarter ended 30th September, 2014
- 4) The Company is engaged in single segment "Fund based Activities" as defined in AS-17, hence segment reporting is not applicable to the Company.
- 5) The previous financial quarter / nine months / year figures have been regrouped/rearranged wherever necessary to make them comparable.
- 6) During the quarter ended 31st December, 2014, the Company has raised funds by way of private placement issue of 1500 Secured, Listed, Redeemable Non-Convertible Debentures having face value of Rs 10,00,000 each aggregating to Rs. 1,50,00 Lakhs. The Debentures are listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited
During the quarter ended 31st December, 2014, the Company redeemed 2,500 Principal protected secured redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 each aggregating to Rs. 25,00 Lakhs
- 7) The Board of Directors at its meeting held on January 30, 2015, has declared an interim dividend of Rs. 2/- per equity share (on face value of Re 1/- per equity share) for the financial year 2014-15.



Mumbai, 30th January 2015

shareholders@motilaloswal.com

On behalf of the Board of Directors

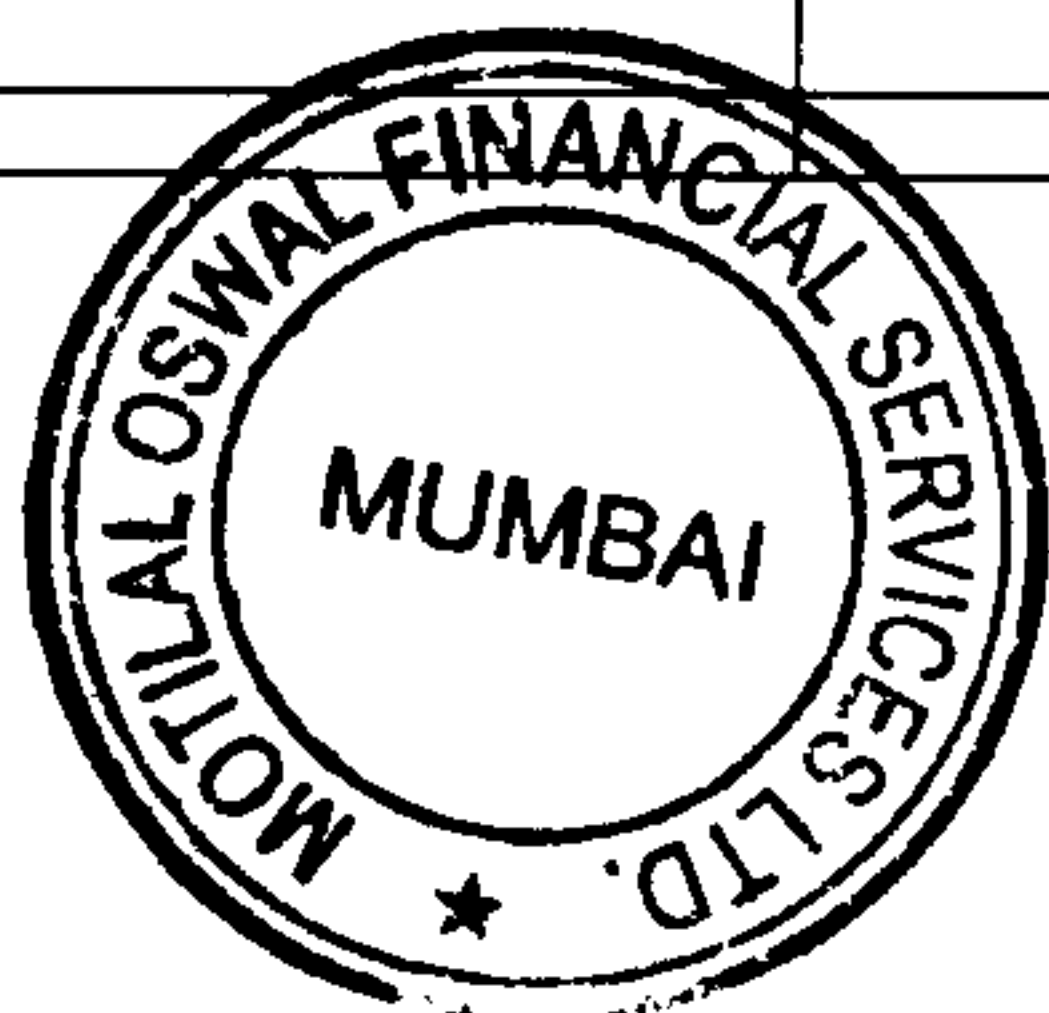
Motilal Oswal Financial Services Limited

Motilal Oswal

Chairman & Managing Director

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200, Fax: +91-22-33124997 Email:shareholders@motilaloswal.com
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		(Rs. in Lacs)
						Year Ended (Audited)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1. Income from Operations						
(a) Income from Operations	17,148	16,359	10,904	49,211	32,127	44,005
(b) Other Operating Income	1,412	1,418	683	3,757	1,918	2,393
Total Income	18,560	17,777	11,587	52,968	34,045	46,398
2. Expenditure						
a. Operating expense	4,171	4,621	2,635	13,415	7,452	10,534
b. Employees' benefit expense	5,073	3,837	3,284	12,654	9,551	12,732
c. Depreciation and amortisation expenses	748	707	617	2,129	1,811	2,426
d. Other expenditure	3,178	3,631	2,736	9,425	7,175	9,326
Total expenses	13,170	12,796	9,272	37,623	25,989	35,018
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	5,390	4,982	2,315	15,345	8,056	11,380
4. Other Income	30	83	110	241	342	414
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	5,420	5,065	2,425	15,586	8,398	11,794
6. Finance Cost	759	293	33	1,441	197	286
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	4,661	4,772	2,392	14,145	8,202	11,508
8. Exceptional Items - (Expense)/Income	-	-	(1,877)	-	(3,825)	(5,559)
9. Profit from Ordinary Activities before tax (7-8)	4,661	4,772	514	14,145	4,376	5,949
10. Tax expense	1,022	1,434	90	3,919	1,436	1,792
11. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	3,639	3,338	424	10,226	2,940	4,157
12. Share of minority interests in (profits)/ loss	(48)	(72)	(69)	(162)	(177)	(205)
13. Net Profit after tax and Minority Interests (11-12)	3,591	3,265	355	10,065	2,763	3,952
14. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,394	1,387	1,388	-	-	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	2.62	2.41	0.30	7.38	2.08	2.95
b) Diluted EPS	2.57	2.38	0.30	7.23	2.08	2.95
16. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)						
c) Basic EPS	2.62	2.41	0.30	7.38	2.08	2.95
d) Diluted EPS	2.57	2.38	0.30	7.23	2.08	2.95
Particulars of Shareholding						
17. Public shareholding						
- Number of shares	3,70,44,325	3,64,09,939	3,63,31,845	3,70,44,325	3,63,31,845	3,57,35,139
- Percentage of shareholding	26.58%	26.24%	26.18%	26.58%	26.18%	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	10,23,10,930	10,23,28,236	10,24,30,692	10,23,10,930	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)	73.42%	73.76%	73.82%	73.42%	73.82%	74.14%
19. Investors' Complaints						
Pending at the beginning of the period	1	Nil	Nil	Nil	Nil	Nil
Received during the period	4	4	3	10	14	15
Disposed off during the period	4	3	3	9	14	15
Remaining unresolved at the end of the period	1	1	Nil	1	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 Friday, 30th January, 2015. The results for the quarter and nine months ended 31st December, 2014 have been reviewed by the Statutory auditors of the Company.						
2) Pursuant to the exercise of Employee Stock Option, the company has allotted 6,17,080 and 1,192,180 equity shares to the employees during the quarter and nine months ended 31st December 2014 respectively.						
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 (85%), Motilal Oswal Commodities Broker Private Limited (97.55%), Motilal Oswal Capital Markets Private Limited (99.95%), Motilal Oswal Wealth Management Limited (99.95%), 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) During the quarter ended 31st December, 2014, the Company & its subsidiary has raised funds by way of private placement issue of 2,000 Secured, Listed, Redeemable Non-Convertible Debentures having face value of 10,00,000 each aggregating to Rs. 20,000 Lacs. During the quarter ended 31st December, 2014, the Company redeemed 2,500 Principal protected secured redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 each aggregating to Rs. 2,500 Lacs.						
5) The Board of Directors at its meeting held on January 30, 2015, has declared an interim dividend of Rs 2 per equity share (on face value of Re 1/- per equity share) for the financial year 2014-15.						
6)The previous financial quarter / nine months / year figures have been regrouped/rearranged wherever necessary to make them comparable.						
7) Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.						
Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Gross Revenue	2,896	5,933	3,041	10,746	7,929	9,773
Profit Before Tax	1,328	4,402	1,319	6,402	3,833	4,490
Profit After Tax	1,031	4,316	1,364	5,798	3,498	3,931



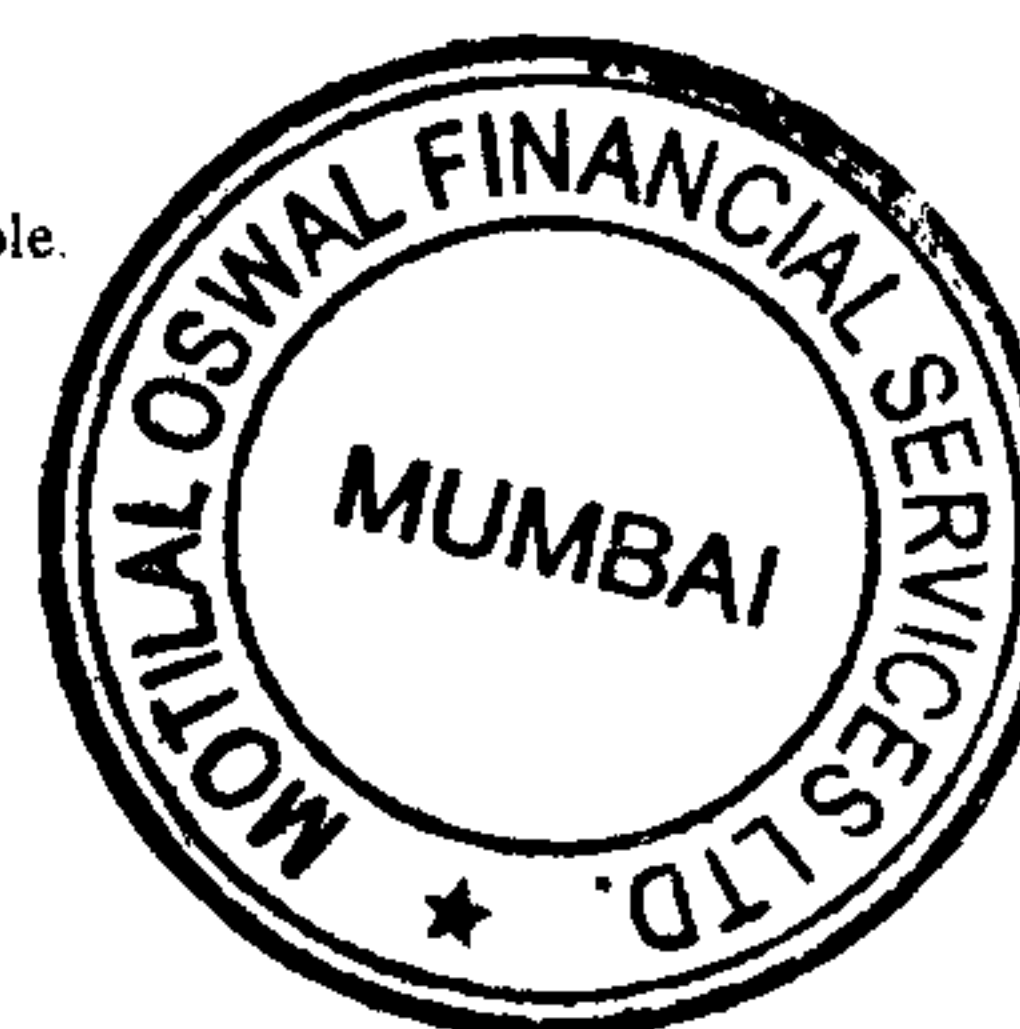
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8) CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1. Segment Revenue						
(a) Broking & Other related activities	11,808	12,365	7,581	35,711	22,001	29,274
(b) Fund Based activities	5,226	4,059	2,850	12,518	8,300	11,597
(c) Asset Management & Advisory	4,136	3,160	2,147	9,841	6,109	9,109
(d) Investment Banking	172	74	114	1,062	648	843
(e) Unallocated	13	4	54	49	243	324
Total	21,355	19,661	12,746	59,181	37,302	51,147
Less: Inter Segment Revenue	2,765	1,800	1,049	5,972	2,914	4,335
Income From Operations, Other Operating income & Other Income	18,590	17,860	11,697	53,209	34,388	46,811
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Broking & Other related activities	2,150	2,588	(518)	7,170	3,405	1,995
(b) Broking & Other related activities (exceptional item)	-	-	(153)	-	(311)	-
(c) Fund Based activities	3,310	2,125	2,549	7,176	3,804	7,842
(d) Fund Based activities (exceptional item)	-	-	(1,725)	-	(3,514)	(5,559)
(e) Asset Management & Advisory	546	625	438	1,126	1,118	1,862
(f) Investment Banking	(321)	(483)	(198)	(343)	(285)	(409)
(g) Unallocated	(777)	98	232	(430)	437	510
Total	4,908	4,952	625	14,697	4,654	6,242
Less: (i) Interest	246	181	111	552	277	294
(ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
Profit/(Loss) from Ordinary Activities before Tax	4,661	4,772	514	14,145	4,377	5,948
3. Capital Employed						
(Segment assets - Segment Liabilities)						
(a) Broking & Other related activities	35,051	33,175	23,324	35,051	23,324	19,943
(b) Fund Based activities	97,475	1,11,220	91,519	97,475	91,519	88,279
(c) Asset Management & Advisory	9,184	7,973	2,924	9,184	2,924	2,296
(d) Investment Banking	480	381	628	480	628	432
(e) Unallocated	(13,082)	(28,268)	(255)	(13,082)	(255)	6,079
Total	1,29,108	1,24,481	1,18,140	1,29,108	1,18,140	1,17,030

Notes:
9. 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.

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



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

[Signature]
Motilal Oswal
Chairman & Managing Director

Mumbai, 30th January, 2015
shareholders@motilaloswal.com