

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER 2015

(Rs. In Lakhs)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1. Income from Operations						
a. Income from Operations	3,991	1,917	5,909	5,908	7,808	12,838
b. Other Operating Income	9	8	15	17	19	33
Total Income	4,000	1,925	5,924	5,925	7,827	12,871
2. Expenditure						
a. Operating expense	19	21	94	40	117	203
b. Employees' benefit expense	200	205	173	405	336	742
c. Depreciation	188	186	206	374	407	817
d. Provision for Standard, Sub standard and Doubtful asset/write offs	433	14	391	447	388	769
e. Rates & Taxes	24	33	(24)	57	4	312
f. Other expenditure	137	171	113	308	285	586
Total expenses	1,001	630	953	1,631	1,537	3,429
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	2,999	1,295	4,971	4,294	6,290	9,442
4. Other Income	34	14	9	48	22	49
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	3,033	1,309	4,980	4,342	6,312	9,491
6. Finance Cost	676	883	578	1,559	1,239	2,958
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	2,357	426	4,402	2,783	5,073	6,533
8. Exceptional Items - (Expense)/Income	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	2,357	426	4,402	2,783	5,073	6,533
10. Tax expense	(7)	268	86	261	307	483
11. Net Profit from Ordinary Activity after tax (9-10)	2,364	158	4,316	2,522	4,766	6,050
12. Net Profit after tax	2,364	158	4,316	2,522	4,766	6,050
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,417	1,414	1,387	1,417	1,387	1,402
14. Reserves excluding Revaluation Reserves						56,076
15(i). Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)						
a) Basic EPS	1.67	0.11	3.11	1.79	3.44	4.36
b) Diluted EPS	1.64	0.11	3.08	1.76	3.41	4.25
15(ii). Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)						
c) Basic EPS	1.67	0.11	3.11	1.79	3.44	4.36
d) Diluted EPS	1.64	0.11	3.08	1.76	3.41	4.25
Particulars of Shareholdings						
16. Public shareholding						
- Number of shares	39,274,375	39,008,545	36,409,939	39,274,375	36,409,939	37,774,745
- Percentage of shareholding	27.72%	27.59%	26.24%	27.72%	26.24%	26.95%
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 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	102,383,700	102,387,930	102,328,236	102,383,700	102,328,236	102,387,930
- Percentage of shares (as a % of the total shareholding of promoters' 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)	72.28%	72.41%	73.76%	72.28%	73.76%	73.05%
18. Investors' Complaints						
Pending at the beginning of the period	NIL	NIL	NIL	NIL	NIL	Nil
Received during the period	1	NIL	3	1	5	13
Disposed off during the period	1	NIL	3	1	5	13
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL	NIL	Nil

[Signature]



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, 19th October, 2015. There are no qualification in the auditor's report for these periods. The Information presented above is extracted from the unaudited financial statements as stated.
- 2) Pursuant to the exercise of Employee Stock Option Scheme, the company has allotted 2,61,600 and 14,95,400 equity shares to the employees during the quarter and half year ended 30th September, 2015
- 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 financial quarter/ half-year / year ended figures have been regrouped/rearranged wherever necessary to make them comparable.
- 5) The company's long term investments in Motilal Oswal's mutual fund products stands at Rs. 22,082 lakhs as of 30th September, 2015. The unrealized gain on these investments is Rs. 6,570 lakhs as of 30th September 2015 (versus Rs. 6,076 lakhs as of March 2015). The long term investments are valued at cost and hence it is not reflected in the profit and loss account for the year and quarter ended 30th September, 2015.

6) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(Rs in Lakhs)

Particulars	As on	
	Unaudited 9/30/2015	Audited 3/31/2015
A. Equity & Liability		
1. Shareholders' Fund		
a) Share Capital	1,417	1,402
b) Reserves & Surplus	60,988	56,076
Sub-total - Shareholders' funds	62,405	57,478
2. Share Application	-	-
3. Non-current liabilities		
a) Long-term borrowings	15,000	15,000
b) Deferred tax liabilities (net)	557	567
c) Long-term provisions	22	20
d) Other long term liabilities	732	567
Sub-total - Non-current liabilities	16,311	16,154
4. Current liabilities		
a) Short-term borrowings	6,800	29,314
b) Other current liabilities	2,023	1,295
c) Short-term provisions	1,037	2,363
Sub-total - Current liabilities	9,860	32,972
Total - Equity And Liabilities	88,576	106,604
B. Assets		
1. Non-current assets		
a) Fixed assets and Capital Work in Progress	14,852	15,226
b) Non-current investments	34,484	35,737
c) Long-term loans and advances	1,099	943
Sub-total - Non-current assets	50,435	51,906
2. Current assets		
a) Cash and bank balances	351	633
b) Short-term loans and advances	37,302	53,790
c) Other current assets	488	275
Sub-total - Current assets	38,141	54,698
Total - Assets	88,576	106,604

On behalf of Board of Directors
Motilal Oswal Financial Services Limited


Motilal Oswal

Chairman & Managing Director

Mumbai, 19th October, 2015

shareholders@motilaloswal.com



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 HALF YEAR ENDED 30TH SEPTEMBER 2015.

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1. Income from Operations						
(a) Income from Operations	23,125	18,977	16,330	42,102	31,740	71,143
(b) Other Operating Income	2,783	1,848	1,418	4,631	2,628	5,753
Total Income	25,908	20,825	17,748	46,733	34,368	76,896
2. Expenditure						
(a) Operating expense	6,560	4,743	4,645	11,303	9,354	19,454
(b) Employees' benefit expense	5,736	5,825	3,837	11,561	7,581	18,970
(c) Depreciation and amortisation expenses	835	765	707	1,600	1,380	3,067
(d) Other expenditure	4,201	3,626	3,608	7,827	6,137	13,127
Total expenses	17,332	14,959	12,797	32,291	24,452	54,618
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	8,576	5,866	4,951	14,442	9,916	22,278
4. Other Income	708	77	113	785	250	376
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	9,284	5,943	5,064	15,227	10,166	22,654
6. Finance Cost	3,676	2,264	293	5,940	682	3,094
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	5,608	3,679	4,771	9,287	9,484	19,560
8. Exceptional Items - (Expense)/Income	-	-	-	-	-	-
9. Prior period items - (Expense)/Income	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	5,608	3,679	4,771	9,287	9,484	19,560
10. Tax expense	1,402	955	1,434	2,357	2,897	5,233
11. Net Profit from Ordinary Activities after tax but before Share of Profit from Associate and Minority Interests (9-10)	4,206	2,724	3,337	6,930	6,587	14,327
12. Share of Profit of Associate	190	165	-	355	-	221
13. Share of minority interests in (profits)/ loss	(55)	(51)	(72)	(106)	(113)	(190)
14. Net Profit after tax and Share of Profit from Associate and Minority Interests (11+12-13)	4,341	2,838	3,265	7,179	6,474	14,358
15. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,417	1,414	1,387	1,417	1,387	1,402
16. Reserves excluding Revaluation Reserves	-	-	-	-	-	128,084
17. i. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)						
a) Basic EPS	3.06	2.01	2.41	5.07	4.76	10.34
b) Diluted EPS	3.01	1.98	2.38	4.99	4.71	10.10
Particulars of Shareholding						
18. Public shareholding						
- Number of shares	39,274,375	39,008,545	36,409,939	39,274,375	36,409,939	37,774,745
- Percentage of shareholding	27.72%	27.59%	26.24%	27.72%	26.24%	26.95%
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	102,383,700	102,387,930	102,328,236	102,383,700	102,328,236	102,307,930
- 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)	72.28%	72.41%	73.76%	72.28%	73.76%	73.05%
20. Investors' Complaints						
Pending at the beginning of the period	NIL	NIL	NIL	NIL	NIL	NIL
Received during the period	1	NIL	3	1	5	13
Disposed off during the period	1	NIL	3	1	5	13
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL	NIL	NIL

Notes

- 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, 19th October, 2015. The results for the half year ended 30th September, 2015 have been reviewed by the Statutory auditors of the Company.
- Pursuant to the exercise of Employee Stock Option Scheme, the company has allotted 2,61,600 and 14,95,400 equity shares to the employees during the quarter and half year ended 30th September 2015
- The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (100%), Motilal Oswal Investment Advisors Private Limited (100%), MOPE Investment Advisors Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Capital Markets Private Limited (100%), Motilal Oswal Wealth Management Limited (100%), Motilal Oswal Insurance Brokers Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Ltd (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (76.50%), Motilal Oswal Real Estate Investment Advisors II Private Limited (68.85%), Aspire Home Finance Corporation Limited (98.77%), India Business Excellence Management Co (85.00%), Motilal Oswal Asset Management (Mauritius) Pvt. Ltd (100%) and an Associate India Realty Excellence Fund II - (i.e. IREF II)*.
- During the period, one of the subsidiary, Aspire Housing Finance Corporation Ltd has issued Non-Convertible Debentures aggregating to Rs. 56,500 lakhs by way of a private placement. These debentures are listed on BSE Limited.
- During the quarter, CIRISIL has re-affirmed the rating of 'CIRISIL A1+' (pronounced 'CIRISIL A one Plus') to the Short Term Debt Programme of the company for Rs. 20,000 lakhs. CIRISIL has also re-affirmed the rating of 'CIRISIL A1+' (pronounced 'CIRISIL A one Plus') to the Short Term Debt Programme of the subsidiary, Motilal Oswal Securities Ltd for Rs 50,000 lakhs. ICRA has re-affirmed the rating of ICRA AA rating with stable outlook (pronounced 'ICRA double A rating with Stable Outlook') to the Long Term Debt Programme of the company for Rs. 15,000 lakhs.
- The group long term investments in Motilal Oswal's mutual fund products stands at Rs. 57,122 lakhs as of 30th September, 2015 versus (Rs. 55,145 lakhs as of 31st March, 2015). The unrealized gain on these investments is Rs. 17,061 lakhs as of 30th September, 2015 Versus (Rs. 16,151 lakhs as of 31st March 2015). The long term investments are valued at cost and hence it is not reflected in the profit and loss account for the quarter and half year ended 30th September 2015 and year ended on 31st March 2015.
- Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Gross Revenue	4,034	1,939	5,933	5,973	7,849	12,920
Profit Before Tax	2,357	426	4,402	2,783	5,073	6,533
Profit After Tax	2,364	158	4,316	2,522	4,766	6,050

[Signature]



8) Consolidated unaudited segment results for the quarter and half year ended 30th September 2015

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1. Segment Revenue						
(a) Broking & Other related activities	13,895	12,110	12,571	26,005	24,577	50,910
(b) Fund Based activities	9,243	5,455	3,841	14,698	6,619	15,928
(c) Asset Management & Advisory	7,029	5,226	3,160	12,255	5,705	17,122
(d) Investment Banking	757	501	74	1,258	890	2,006
(e) Unallocated	208	79	14	287	36	89
Total	31,132	23,371	19,660	54,503	37,827	86,055
Less: Inter Segment Revenue	4,214	2,208	1,800	6,422	3,209	8,561
Income From Operations, Other Operating income & Other Income	26,918	21,163	17,860	48,081	34,618	77,494
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Broking & Other related activities	1,930	1,226	2,368	3,156	5,401	11,421
(b) Fund Based activities	4,128	2,406	2,166	6,534	3,192	7,349
(c) Asset Management & Advisory	1,450	972	624	2,422	579	2,783
(d) Investment Banking	303	(71)	(483)	232	(22)	77
(e) Unallocated	(1,283)	(96)	277	(1,379)	639	(912)
Total	6,528	4,437	4,952	10,965	9,789	20,718
Less: (i) Interest	618	497	181	1,115	305	936
Profit/(Loss) from Ordinary Activities before Tax	5,910	3,940	4,771	9,850	9,484	19,782
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Broking & Other related activities	6,208	10,104	4,336	6,208	4,336	15,794
(b) Fund Based activities	116,675	115,541	111,418	116,675	111,418	104,422
(c) Asset Management & Advisory	16,832	10,633	7,606	16,832	7,606	9,818
(d) Investment Banking	601	709	381	601	381	441
(e) Unallocated	(1,178)	(2,897)	740	(1,178)	740	(990)
Total	139,138	134,090	124,481	139,138	124,481	129,485

Notes:

The above Segment information is presented on the basis of the reviewed 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.

9) Statement Of Assets & Liabilities (Consolidated)

(Rs in Lakhs)

Particulars	As on	
	Unaudited	Audited
	30.09.2015	31.03.2015
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,417	1,402
b) Reserves & Surplus	137,721	128,083
Sub-total - Shareholders' funds	139,138	129,485
2. Minority Interest	997	629
3. Non-current liabilities		
a) Long Term Liabilities	97,012	30,055
b) Deferred tax liabilities (net)	813	1,204
c) Other long term liabilities	310	262
d) Long-term provisions	1,180	824
Sub-total - Non-current liabilities	99,315	32,345
4. Current liabilities		
a) Short term borrowings	60,525	48,507
b) Trade payables	66,065	62,090
c) Other current liabilities	24,843	13,538
d) Short-term provisions	5,833	7,886
Sub-total - Current liabilities	157,266	132,021
TOTAL - EQUITY AND LIABILITIES	396,716	294,480
B. ASSETS		
1. Non-current assets		
a) Fixed assets	29,767	30,013
b) Non-current investments	84,753	79,401
c) Long-term loans and advances	102,553	39,704
d) Other non-current assets	3,577	107
Sub-total - Non-current assets	220,650	149,225
2. Current assets		
a) Current investments	34,200	2,000
b) Inventories	-	-
c) Trade receivables	73,006	58,997
d) Cash and bank balances	31,120	27,195
e) Short-term loans and advances	37,009	56,348
f) Other current assets	731	715
Sub-total - Current assets	176,066	145,255
TOTAL - ASSETS	396,716	294,480

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

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



Motilal Oswal
Chairman & Managing Director



Mumbai, 19th October, 2015
shareholders@motilaloswal.com