

MOTILAL OSWAL FINANCIAL SERVICES LIMITED Registered Office: Motilal Oswal Tower, Rahimtullah Soyani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 Tel: +91-22-30804200, Fax: +91-22-33124997 Email:shareholders@motilaloswal.com CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015					
(Rs. in Lacs)					
Particulars	Quarter Ended			Year Ended (Audited)	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1. Income from Operations					
(a) Income from Operations	22,202	17,148	11,676	71,414	44,005
(b) Other Operating Income	2,021	1,412	589	5,777	2,393
Total Income	24,223	18,560	12,265	77,191	46,398
2. Expenditure					
a. Operating expense	6,080	4,171	3,009	19,495	10,534
b. Employees' benefit expense	6,331	5,073	3,181	18,985	12,732
c. Depreciation and amortisation expenses	938	748	616	3,067	2,426
d. Other expenditure	3,687	3,178	2,151	13,112	9,326
Total expenses	17,036	13,170	8,957	54,659	35,018
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	7,187	5,390	3,308	22,532	11,380
4. Other Income	111	30	104	351	414
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	7,298	5,420	3,412	22,883	11,794
6. Finance Cost	1,653	759	35	5,094	286
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	5,645	4,661	3,377	19,789	11,508
8. Exceptional Items - (Expense)/Income	-	-	(1,734)	-	(5,559)
9. Profit from Ordinary Activities before tax (7-8)	5,645	4,661	1,643	19,789	5,949
10. Tax expense	1,311	1,022	355	5,233	1,792
11. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	4,334	3,639	1,287	14,556	4,157
12. Share of minority interests in (profits)/ loss	(36)	(48)	(28)	(198)	(205)
13. Net Profit after tax and Minority Interests (11-12)	4,298	3,591	1,259	14,358	3,952
14. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,402	1,394	1,382	1,402	1,382
15. Reserves excluding Revaluation Reserves	-	-	-	128,084	115,648
16. I. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)					
a) Basic EPS	3.10	2.62	0.93	10.48	2.95
b) Diluted EPS	3.04	2.57	0.93	10.24	2.95
16. II. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)					
c) Basic EPS	3.10	2.62	0.93	10.48	2.95
d) Diluted EPS	3.04	2.57	0.93	10.24	2.95
Particulars of Shareholding					
17. Public shareholding					
- Number of shares	37,854,745	37,044,325	35,735,139	37,854,745	35,735,139
- Percentage of shareholding	27.01%	26.58%	25.86%	27.01%	25.86%
18. 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 promoter 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	102,307,930	102,310,930	102,430,692	102,307,930	102,430,692
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	72.99%	73.42%	74.14%	72.99%	74.14%
19. Investors' Complaints					
Pending at the beginning of the period	1	1	Nil	Nil	Nil
Received during the period	3	4	1	13	15
Disposed off during the period	4	4	1	13	15
Remaining unresolved at the end of the period	Nil	1	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 Thursday, 30th April, 2015. The results for the quarter and year ended 31st March 2015 have been audited by the Statutory auditors of the Company.

2) Pursuant to the exercise of Employee Stock Option, the company has allotted 807,420 and 1,999,600 equity shares to the employees during the quarter and year ended 31st March 2015 respectively.

3) 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 (99.67%), 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 (99.99%), India Business Excellence Management Co (85.00%), Motilal Oswal Asset Management (Mauritius) Pvt. Ltd (100%).

4) During the current quarter subsidiary of the company has floated a Wholly Owned Subsidiary in Mauritius i.e. Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.

5) During the quarter, 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. 4 billion. CRISIL 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. 3 billion. 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. 1.5 billion. Further, CRISIL has also assigned the rating of 'CRISIL A' (pronounced 'CRISIL A') to the Long Term Debt Programme of the subsidiary, Aspire Home Finance Corporation Ltd (AHFCL) for Rs. 1 billion. ICRA has assigned the rating of ICRA A1+ (pronounced ICRA A1+) to AHFCL for its short-term debt programme for Rs. 0.5 billion.

6) Depreciation charge for the quarter includes additional depreciation of Rs. 257 lakhs (cumulatively for the year ended 31 March 2015 - Rs. 524 lakhs) provided based on provisions of Schedule II of the Companies Act, 2013. Further, transitional adjustment of Rs. 175 lakhs net of taxes as at 01 April 2014 has been adjusted against the retained earnings in accordance with the provisions of the Companies Act 2013.

7) The group long term investments in Motilal Oswal's mutual fund products stands at Rs. 55,145 lakhs as of 31st March, 2015. The unrealized gain on these investments is Rs. 16,151 lakhs as of 31st March 2015 (versus Rs. 9,678 lakhs as of Dec 2014). 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 31st March 2015.

8) The Board of Directors at its meeting held on April 30, 2015, has declared a final dividend of Re. 1/- per equity share (on face value of Re. 1/- per equity share) for the financial year 2014-15 subject to approval of members in Annual General Meeting. Earlier during the year the board has declared and paid interim dividend of Rs. 2/- per equity share.

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

Particulars	Quarter Ended			Year Ended (Audited)	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Gross Revenue	2,175	2,896	1,845	12,920	9,774
Profit Before Tax	130	1,328	656	6,533	4,490
Profit After Tax	251	1,031	451	6,050	3,931

10) CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

Particulars	Quarter Ended			Year Ended (Audited)	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1. Segment Revenue					
(a) Broking & Other related activities	14,204	11,808	7,713	49,915	29,277
(b) Fund Based activities	4,308	4,974	2,555	15,900	9,832
(c) Asset Management & Advisory	7,317	4,136	2,887	17,146	9,109
(d) Investment Banking	944	172	191	2,006	843
(e) Unallocated	109	265	500	1,085	2,085
Total	26,881	21,355	13,845	86,063	51,147
Less: Inter Segment Revenue	2,547	2,765	1,476	8,520	4,335
Income From Operations, Other Operating Income & Other Income	24,334	18,591	12,369	77,543	46,812
2. Segment Results Profit / (Loss) before tax and interest from Each segment					
(a) Broking & Other related activities	2,872	2,157	(793)	10,371	2,023
(b) Broking & Other related activities (exceptional item)	-	-	(148)	-	(459)
(c) Fund Based activities	1,048	3,318	2,939	7,373	7,893
(d) Fund Based activities (exceptional item)	-	-	(1,438)	-	(5,100)
(e) Asset Management & Advisory	1,665	529	694	2,807	1,870
(f) Investment Banking	418	(321)	(128)	77	(408)
(g) Unallocated	25	(775)	521	98	422
Total	6,030	4,908	1,647	20,726	6,241
Less: (i) Interest	385	247	4	937	292
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-
Profit/(Loss) from Ordinary Activities before Tax	5,645	4,661	1,643	19,789	5,949
3. Capital Employed					
(Segment assets - Segment Liabilities)					
(a) Broking & Other related activities	32,235	35,051	21,623	32,235	21,623
(b) Fund Based activities	104,843	97,475	89,896	104,843	89,896
(c) Asset Management & Advisory	9,818	9,184	2,297	9,818	2,297
(d) Investment Banking	441	480	432	441	432
(e) Unallocated	(17,853)	(13,082)	2,782	(17,853)	2,782
Total	129,485	129,108	117,030	129,485	117,030

Notes:

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, 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.

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11) STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

(Rs in Lacs)

Particulars	As on	
	Audited	
	31.03.2015	31.03.2014
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,402	1,382
b) Reserves & Surplus	128,084	115,648
Sub-total - Shareholders' funds	129,485	117,030
2. Minority Interest	629	508
3. Non-current liabilities		
a) Long Term Liabilities	30,055	-
b) Deferred tax liabilities (net)	1,204	1,167
c) Other long term liabilities	262	212
d) Long-term provisions	824	438
Sub-total - Non-current liabilities	32,344	1,815
4. Current liabilities		
a) Short term borrowings	48,507	8
b) Trade payables	62,749	56,469
c) Other current liabilities	12,878	3,356
d) Short-term provisions	7,887	5,135
Sub-total - Current liabilities	132,021	64,966
TOTAL - EQUITY AND LIABILITIES	294,480	184,321
B. ASSETS		
1. Non-current assets		
a) Fixed assets	30,013	30,723
b) Non-current investments	79,401	22,259
c) Long-term loans and advances	39,696	2,813
d) Other non-current assets	107	242
Sub-total - Non-current assets	149,217	56,037
2. Current assets		
a) Current investments	2,000	7,044
b) Inventories	-	6,063
c) Trade receivables	58,997	48,136
d) Cash and bank balances	27,195	16,778
e) Short-term loans and advances	56,356	49,976
f) Other current assets	715	287
Sub-total - Current assets	145,263	128,284
TOTAL - ASSETS	294,480	184,321

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

Mumbai, 30th April 2015
shareholders@motilaloswal.com

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

Motilal Oswal
Chairman & Managing Director

