

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**  
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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2016**

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Nine months Ended (Unaudited)		Year Ended (Audited)
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
<b>1. Income from Operations</b>						
(a) Income from Operations	37,488	37,493	25,150	105,812	67,224	93,081
(b) Other Operating Income	4,894	5,994	3,341	15,158	8,044	12,542
<b>Total Income from Operations</b>	<b>42,382</b>	<b>43,487</b>	<b>28,491</b>	<b>120,970</b>	<b>75,268</b>	<b>105,623</b>
<b>2. Expenditure</b>						
(a) Operating expense	8,461	9,170	6,062	24,742	17,360	23,321
(b) Employees' benefit expense	6,760	9,399	6,391	23,026	17,956	25,095
(c) Depreciation and amortisation expenses	831	811	955	2,373	2,555	3,494
(d) Other expenditure	4,160	4,925	4,129	13,044	11,972	16,322
<b>Total expenses</b>	<b>20,212</b>	<b>24,305</b>	<b>17,537</b>	<b>63,185</b>	<b>49,843</b>	<b>68,232</b>
<b>3. Profit from Operations before Other Income, finance cost &amp; Exceptional Items (1-2)</b>	<b>22,170</b>	<b>19,182</b>	<b>10,954</b>	<b>57,785</b>	<b>25,425</b>	<b>37,391</b>
4. Other Income	3,025	2,344	811	6,447	1,569	2,441
<b>5. Profit from Ordinary Activities before finance cost &amp; Exceptional Items (3+4)</b>	<b>25,195</b>	<b>21,526</b>	<b>11,765</b>	<b>64,232</b>	<b>26,994</b>	<b>39,832</b>
6. Finance Cost	13,060	11,199	4,904	32,578	10,847	17,377
<b>7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>12,135</b>	<b>10,327</b>	<b>6,861</b>	<b>31,654</b>	<b>16,147</b>	<b>22,455</b>
8. Exceptional Items - (Expense)/Income (Refer Note 7)	0	4,286	-	5,402	-	-
<b>9. Profit from Ordinary Activities before tax (7-8)</b>	<b>12,135</b>	<b>14,613</b>	<b>6,861</b>	<b>37,056</b>	<b>16,147</b>	<b>22,455</b>
10. Tax expense	3,231	3,986	1,957	9,580	4,313	6,122
<b>11. Net Profit from Ordinary Activities after tax but before Share of Profit from Associate and Minority Interests (9-10)</b>	<b>8,904</b>	<b>10,627</b>	<b>4,904</b>	<b>27,476</b>	<b>11,834</b>	<b>16,333</b>
12. Share of Profit of Associate (Net of taxes)	84	158	186	448	541	831
13. Share of minority interests in (profits)/ loss	(77)	(631)	(78)	(941)	(185)	(255)
<b>14. Net Profit after tax and Share of Profit from Associate and Minority Interests (11+12-13)</b>	<b>8,911</b>	<b>10,154</b>	<b>5,012</b>	<b>26,983</b>	<b>12,190</b>	<b>16,909</b>
15. Paid-up equity share capital (Face Value of Re. 1/- Per Share )	1,435	1,435	1,421	1,435	1,421	1,422
16. Reserves excluding Revaluation Reserves	-	-	-	-	-	142,229
<b>17. Earnings Per Share (EPS) (before/after Extraordinary items) ( of Re. 1/- each) (Not Annualised)</b>						
a) Basic EPS (In Rs.)	6.21	7.09	3.53	18.80	8.62	11.94
b) Diluted EPS (In Rs.)	6.14	7.02	3.45	18.58	8.43	11.74

**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 30th January, 2017. The results for the quarter and nine months ended 31st December, 2016 have been reviewed by the Statutory auditors of the Company.

2) Pursuant to the exercise of Employee Stock Option Scheme, the company has allotted 51,750 and 13,51,650 equity shares to the employees during the quarter and nine months ended 31st December, 2016 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 (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 (Hong Kong) Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (76.50%), Motilal Oswal Real Estate Investment Advisors II Private Limited (68.81%), Aspire Home Finance Corporation Limited (96.89%), India Business Excellence Management Co (85.00%), Motilal Oswal Asset Management (Mauritius) Pvt. Ltd (100%), Motilal Oswal Capital Limited (100%) and an Associate, India Realty Excellence Fund II - (i.e. IREF II).

4) During the quarter 31st December 2016, one of the subsidiary, Motilal Oswal Capital Markets (Singapore) Pte. Ltd. has issued 1,111,111 Equity Shares of SGD.1.8 each aggregating to SGD. 20 lakhs (i. e. Rs.942 lakhs). During the nine months ended 31st December 2016 Aspire Housing Finance Corporation Ltd has issued 17,67,85,224 Equity shares of Rs.11.41 each aggregating to Rs.20,171.19 Lakhs respectively by way of right issue.

5) During the quarter, CRISIL Limited reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 25,000 Lakhs of Motilal Oswal Financial Services Limited. CRISIL Limited also reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 70,000 Lakhs of Motilal Oswal Securities Limited, a subsidiary of the Company. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.

6) The group long term investments in Motilal Oswal's mutual fund products stands at Rs. 63,136 Lakhs as of 31st December, 2016 as against Rs. 58,954 Lakhs as of 31st March, 2016. The unrealized gain on these investments is Rs. 19,291 Lakhs as of 31st December, 2016 as against Rs. 11,698 Lakhs as of 31st March 2016. The long term investments are valued at cost and hence it is not reflected in the profit and loss account for the nine months 31st December 2016 and year ended 31st March 2016 respectively.

7) The total Exceptional Items during the quarter ending 31st December 2016 is NIL and during nine months ending 31st December 2016 is Rs. 5,402 Lakhs. During the nine months the Share in Profit on sale of investments made in India Business Excellence Funds of Rs. 8,189 Lakhs and Write-off on account of Doubtful Non-performing assets of Rs. 2,788 Lakhs.

## 8) Consolidated segment results for the quarter and nine months ended 31st December 2016

Particulars	Quarter Ended (Unaudited)			Nine months Ended (Unaudited)		(Rs. in Lakhs)
						Year Ended (Audited)
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
<b>1. Segment Revenue</b>						
(a) Broking & Other related activities	17,939	20,873	14,892	54,409	42,632	56,959
(b) Fund Based activities	4,435	2,684	2,320	12,269	10,499	15,531
(c) Asset Management & Advisory	9,940	9,014	6,200	25,746	16,600	23,687
(d) Asset Management & Advisory (Exceptional items)	0	7,515	(0)	11,356	-	-
(e) Investment Banking	1,507	2,022	377	4,369	1,635	2,483
(f) Home Finance	15,209	14,702	6,252	39,939	12,895	22,051
(g) Unallocated	158	376	511	929	799	774
<b>Total</b>	<b>49,188</b>	<b>57,186</b>	<b>30,552</b>	<b>149,017</b>	<b>85,060</b>	<b>121,485</b>
Less: Inter Segment Revenue	3,635	3,594	956	9,529	7,388	12,115
<b>Income From Operations, Other Operating income &amp; Other Income</b>	<b>45,553</b>	<b>53,592</b>	<b>29,596</b>	<b>139,488</b>	<b>77,672</b>	<b>109,370</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from Each segment</b>						
(a) Broking & Other related activities	5,313	5,230	4,988	14,106	8,976	10,074
(b) Fund Based activities	2,594	1,128	1,064	6,801	5,480	8,559
(c) Fund Based activities (Exceptional items)	-	(788)	-	(2,788)	-	-
(d) Asset Management & Advisory	2,431	1,583	1,426	5,460	3,313	4,457
(e) Asset Management & Advisory (Exceptional items)	0	5,074	(0)	8,189	-	-
(f) Investment Banking	1,295	807	(183)	2,411	49	253
(g) Home Finance	2,691	3,038	1,597	8,091	3,418	4,706
(h) Unallocated	(619)	38	(935)	(864)	(2,713)	(1,094)
<b>Total</b>	<b>13,705</b>	<b>16,110</b>	<b>7,957</b>	<b>41,406</b>	<b>18,523</b>	<b>26,955</b>
Less: Interest	1,426	1,247	805	3,635	1,525	3,196
<b>Profit/(Loss) from Ordinary Activities before Tax</b>	<b>12,279</b>	<b>14,863</b>	<b>7,151</b>	<b>37,771</b>	<b>16,998</b>	<b>23,759</b>
<b>3. Segment Assets</b>						
(a) Broking & Other related activities	173,866	193,505	149,272	173,866	149,272	131,833
(b) Fund Based activities	135,107	143,377	159,950	135,107	159,950	141,917
(c) Asset Management & Advisory	15,060	15,828	8,392	15,060	8,392	11,295
(d) Investment Banking	2,539	2,515	1,083	2,539	1,083	573
(e) Home Finance	439,109	423,246	180,529	439,109	180,529	229,370
(f) Unallocated	70,492	69,376	45,162	70,492	45,162	51,160
Less : (Eliminations)	(78,376)	(83,170)	(65,173)	(78,376)	(65,173)	(57,089)
<b>Total</b>	<b>757,797</b>	<b>764,677</b>	<b>479,215</b>	<b>757,797</b>	<b>479,215</b>	<b>509,059</b>
<b>4. Segment Liabilities</b>						
(a) Broking & Other related activities	95,625	97,016	68,646	95,625	68,646	86,528
(b) Fund Based activities	38,853	47,266	55,102	38,853	55,102	50,716
(c) Asset Management & Advisory	8,905	10,748	5,150	8,905	5,150	6,556
(d) Investment Banking	681	806	250	681	250	296
(e) Home Finance	380,715	366,282	153,041	380,715	153,041	194,623
(f) Unallocated	73,168	97,260	76,697	73,168	76,697	38,107
Less : (Eliminations)	(12,668)	(18,131)	(24,467)	(12,668)	(24,467)	(11,419)
<b>Total</b>	<b>585,279</b>	<b>601,247</b>	<b>334,419</b>	<b>585,279</b>	<b>334,419</b>	<b>365,407</b>

## 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, Investment banking and Housing Finance. In accordance with Accounting Standard - 17 on Segment reporting, Broking and other related activities, Fund Based activities, Asset Management & Advisory, Investment banking and Housing Finance are classified as reportable segments. The balance is shown as unallocated items.

9) The Board of Directors at its meeting held on 30th January 2017, has declared an interim dividend of Rs. 2.5/- per equity share (on face value of Re 1/- per equity share) for financial year 2016-17.

10) The previous financial Quarters / Nine months / Year figures have been regrouped/rearranged wherever necessary to make them comparable.

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

Mumbai, 30th January, 2017  
shareholders@motilaloswal.com

Motilal Oswal  
Chairman & Managing Director