

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
Registered Office: Motilal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

Particulars	Quarter Ended			Year Ended (Audited)	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
1. Income from Operations					
(a) Income from Operations	25,768	25,181	21,962	93,052	71,143
(b) Other Operating Income	4,520	3,288	1,997	12,438	5,753
Total Income from Operations (Net)	30,288	28,469	23,959	105,490	76,896
2. Expenditure					
(a) Operating expense	5,961	6,058	6,039	23,321	19,454
(b) Employees' benefit expense	7,144	6,391	6,316	25,095	19,016
(c) Depreciation and amortisation expenses	940	955	938	3,494	3,067
(d) Other expenditure	4,244	4,145	3,701	16,218	13,080
Total expenses	18,289	17,549	16,994	68,128	54,617
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	11,999	10,920	6,965	37,362	22,279
4. Other Income	849	836	105	2,470	376
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	12,848	11,756	7,070	39,832	22,655
6. Finance Cost	6,541	4,895	1,653	17,377	3,094
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	6,307	6,861	5,417	22,455	19,561
8. Exceptional Items - (Expense)/Income	-	-	-	-	-
9. Prior period items - (Expense)/Income	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	6,307	6,861	5,417	22,455	19,561
10. Tax expense	1,810	1,957	1,315	6,123	5,234
11. Net Profit from Ordinary Activities after tax but before Share of Profit from Associate and Minority Interests (9-10)	4,497	4,904	4,102	16,332	14,327
12. Share of Profit of Associate	291	186	222	832	222
13. Share of minority interests in (profits)/ loss	(71)	(78)	(28)	(255)	(190)
14. Net Profit after tax and Share of Profit from Associate and Minority	4,717	5,012	4,296	16,909	14,359
14. Extraordinary Items - Income/(Expenditure) (net of tax expense)	-	-	-	-	-
15. Net Profit After Extraordinary items & Tax (PAT) (13-14)					
15. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,422	1,421	1,402	1,422	1,402
16. Reserves excluding Revaluation Reserves	-	-	-	142,229	128,084
17. i. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)					
a) Basic EPS	3.32	3.54	2.62	11.94	10.34
b) Diluted EPS	3.29	3.45	2.57	11.74	10.10
17. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/-)					
c) Basic EPS	3.32	3.54	2.62	11.94	10.34
d) Diluted EPS	3.29	3.45	2.57	11.74	10.10
Particulars of Shareholding					
18. Public shareholding					
- Number of shares	39,799,375	39,274,375	37,044,325	39,799,375	37,774,745
- Percentage of shareholding	27.99%	27.72%	26.58%	27.99%	26.95%
19. 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	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	102,378,700	102,383,700	102,310,930	102,378,700	102,307,930
- Percentage of shares (as a % of the total shareholding of promoter and	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	72.01%	72.28%	73.42%	72.01%	73.05%

- Notes:**
- The above audited results for the Financial Year ended 31st March, 2016, which have been subjected to audit by the auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30th April, 2016, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - Pursuant to the exercise of Employee Stock Option, the company has allotted 63,000 and 20,11,400 equity shares to the employees during the quarter and year ended 31st March 2016.
 - "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 (68.85%), Aspire Home Finance Corporation Limited (97.71%), 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 year, one of the subsidiary, Aspire Housing Finance Corporation Ltd has issued Non-Convertible Debentures aggregating to Rs. 95,000 lakhs by way of a private placement. These debentures are listed on BSE Limited.
 - During the year, CRISIL Limited reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial Programme of Rs. 25,000 lakhs of the Company. CRISIL Limited also reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial Programme of Rs. 70,000 lakhs of Motilal Oswal Securities Limited, a subsidiary of the Company. 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 ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.
 - During the quarter, second interim dividend of Rs. 1.5/- per share was approved at the meeting of Board of Directors of the Company held on and the Company had paid the same. The total interim dividend declared and paid during the financial year 2015-16 is Rs. 3.5/- per equity share.
 - The group long term investments in Motilal Oswal's mutual fund products stands at Rs. 60,404 lakhs as of 31st March, 2016 versus (Rs. 55,145 lakhs as of 31st March, 2015). The unrealized gain on these investments is Rs. 11,698 lakhs as of 31st March, 2016 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 year ended 31st March 2016 and 31st March 2015 respectively.
 - Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.

Particulars	Year Ended (Audited)				
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
Gross Revenue	1,636	3,430	2,160	10,990	12,871
Profit Before Tax	302	2,263	131	5,345	6,533
Profit After Tax	276	1,878	250	4,672	6,050

9) Consolidated audited segment results for the quarter and year ended 31st March 2016

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended (Audited)	
	31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
1. Segment Revenue					
(a) Broking & Other related activities	14,521	14,646	16,213	56,960	53,051
(b) Fund Based activities	3,092	4,119	1,842	15,219	14,236
(c) Asset Management & Advisory	7,208	6,275	6,233	23,999	14,283
(d) Investment Banking	847	377	944	2,483	2,006
(e) Home Finance	9,011	6,297	1,600	21,947	2,391
(f) Unallocated	245	243	39	774	89
Total	34,924	31,957	26,871	121,382	86,056
Less: Inter Segment Revenue	3,329	2,362	2,585	12,115	8,561
Income From Operations, Other Operating income & Other Income	31,595	29,595	24,286	109,267	77,495
2. Segment Results Profit / (Loss) before tax and interest from Each segment					
(a) Broking & Other related activities	2,229	2,888	4,619	10,048	12,409
(b) Fund based activities	1,436	2,580	520	8,276	7,669
(c) Asset Management & Advisory	1,258	1,648	1,317	4,769	1,990
(d) Investment Banking	204	(182)	420	253	78
(e) Home Finance	2,689	1,647	409	6,157	386
(f) Unallocated	206	(370)	(1,262)	(2,313)	(1,469)
Total	8,022	8,211	6,023	27,190	21,063
Less: (i) Interest	1,256	1,058	384	3,428	1,280
(ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
Profit/(Loss) from Ordinary Activities before Tax	6,766	7,153	5,639	23,762	19,783
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Broking & Other related activities	46,197	65,859	28,268	46,197	28,268
(b) Fund Based activities	82,548	102,047	94,719	82,548	94,719
(c) Asset Management & Advisory	12,511	11,066	8,790	12,511	8,790
(d) Investment Banking	277	547	441	277	441
(e) Home Finance	34,748	27,559	15,263	34,748	15,263
(f) Unallocated	(32,630)	(62,285)	(17,996)	(32,630)	(17,996)
Total	143,651	144,793	129,485	143,651	129,485

Notes:

The above Segment information is presented on the basis of audited consolidated financial statements. The company's operations predominantly relate to Broking and other related activities, Fund Based activities, Asset Management & Advisory, Investment banking and Home Finance. In accordance with Accounting Standard - 17 on Segment reporting, Broking and other related activities, Fund Based activities, Asset Management & Advisory, Investment banking and Home Finance are classified as reportable segments. The balance is shown as unallocated items.

10) Statement Of Assets & Liabilities (Consolidated)

(Rs in Lakhs)

Particulars	As on	As on
	Audited 31-Mar-16	Audited 31-Mar-15
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,422	1,402
b) Reserves & Surplus	142,229	128,084
Sub-total - Shareholders' funds	143,651	129,485
2. Share Application Money	1	-
3. Minority Interest	1,615	628
4. Non-current liabilities		
a) Long Term Liabilities	170,000	30,055
b) Deferred tax liabilities (net)	622	1,204
c) Other long term liabilities	310	262
d) Long-term provisions	1,697	813
Sub-total - Non-current liabilities	172,628	32,334
5. Current liabilities		
a) Short term borrowings	67,450	48,507
b) Trade payables	64,853	62,090
c) Other current liabilities	51,503	13,544
d) Short-term provisions	7,358	7,897
Sub-total - Current liabilities	191,163	132,037
TOTAL - EQUITY AND LIABILITIES	509,058	294,485
B. ASSETS		
1. Non-current assets		
a) Fixed assets	29,214	30,013
b) Non-current investments	105,551	79,401
c) Long-term loans and advances	207,756	39,704
d) Other non-current assets	10,324	107
Sub-total - Non-current assets	352,845	149,224
2. Current assets		
a) Current investments	17,555	2,000
b) Inventories	0	0
c) Trade receivables	70,990	58,997
d) Cash and bank balances	28,667	27,195
e) Short-term loans and advances	38,343	56,354
f) Other current assets	656	715
Sub-total - Current assets	156,213	145,261
TOTAL - ASSETS	509,058	294,485

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

12) The figures for last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed

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

Mumbai, 30th April, 2016
shareholders@motilaloswal.com

Motilal Oswal
Chairman & Managing Director