

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2015.

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Nine Month Ended (Unaudited)		Year Ended (Audited)
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1. Income from Operations						
(a) Income from Operations	25,133	23,126	17,148	67,235	49,211	71,143
(b) Other Operating Income	3,336	2,782	1,412	7,967	3,757	5,753
Total Income from Operations (Net)	28,469	25,908	18,560	75,202	52,968	76,896
2. Expenditure						
(a) Operating expense	6,022	6,560	4,171	17,325	13,415	19,454
(b) Employees' benefit expense	6,391	5,736	5,102	17,952	12,700	19,016
(c) Depreciation and amortisation expenses	955	835	748	2,555	2,129	3,067
(d) Other expenditure	4,181	4,203	3,150	12,009	9,380	13,081
Total expenses	17,549	17,334	13,171	49,841	37,624	54,618
3. Profit from Operations before Other Income, finance cost & Exceptional	10,920	8,574	5,389	25,361	15,344	22,278
4. Other Income	836	708	30	1,621	240	376
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	11,756	9,282	5,419	26,982	15,584	22,654
6. Finance Cost	4,895	3,676	759	10,835	1,441	3,094
7. Profit from ordinary activities after finance cost but before Exceptional Items	6,861	5,606	4,660	16,147	14,143	19,560
8. Exceptional Items - (Expense)/Income	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	6,861	5,606	4,660	16,147	14,143	19,560
10. Tax expense	1,957	1,401	1,022	4,313	3,919	5,233
11. Net Profit from Ordinary Activities after tax but before Share of Profit	4,904	4,205	3,638	11,834	10,224	14,327
12. Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit after tax	4,904	4,205	3,638	11,834	10,224	14,327
14. Share of Profit of Associate	186	189	-	541	-	221
15. Share of minority interests in (profits)/ loss	(78)	(55)	(48)	(185)	(162)	(190)
16. Net Profit after tax and Share of Profit from Associate and Minority	5,012	4,339	3,590	12,190	10,062	14,358
17. Paid-up equity share capital	1,421	1,414	1,394	1,421	1,394	1,402
(Face Value of Re. 1/- Per Share)						
18. Reserves excluding Revaluation Reserves	-	-	-	-	-	128,084
19. I. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)						
a) Basic EPS	3.54	3.06	2.62	8.62	7.38	10.34
b) Diluted EPS	3.45	3.01	2.57	8.43	7.23	10.10
19. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)						
c) Basic EPS	3.54	3.06	2.62	8.62	7.38	10.34
d) Diluted EPS	3.45	3.01	2.57	8.43	7.23	10.10

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 Wednesday, 3rd February, 2016. The results for the nine months ended 31st December, 2015 have been reviewed by the Statutory auditors of the Company.

2) Pursuant to the exercise of Employee Stock Option Scheme, the company has allotted 4,53,000 and 19,48,400 equity shares to the employees during the quarter and nine month ended 31st December, 2015.

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 (68.85%), Aspire Home Finance Corporation Limited (97.27%), 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)".

4) The subsidiary of the Company, Aspire Housing Finance Corporation Ltd. has issued Non-Convertible Debentures aggregating to Rs. 73,000 lakhs during the nine month period and Rs. 16,500 lakhs during the quarter by way of a private placement. These debentures are listed on BSE Limited.

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. 25,000 lakhs. 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 70,000 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.

6) The Company had issued and allotted 137,250 equity shares on 21st December, 2015 under Employee Stock Option Schemes. However, the corporate action for such shares was initiated in January, 2016 and said shares got credited on 6th January, 2016.

7) The Board of Directors at its meeting held on 03rd February 2016, has declared an interim dividend of Rs. 2 per equity share (on face value of Re. 1/- per equity share) for the Financial year 2015-16.

8) The Group's long term investments in Motilal Oswal's mutual fund products stand at Rs. 58,434 lakhs as of 31st December, 2015 (versus Rs. 55,145 lakhs as of 31st March, 2015). The unrealized gain on these investments is Rs. 16,592 lakhs as of 31st December, 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 nine months ended 31st December 2015 and year ended on 31st March 2015.

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

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Nine Month Ended (Unaudited)		Year Ended (Audited)
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Gross Revenue	3,441	4,034	2,896	9,414	10,746	12,920
Profit Before Tax	2,263	2,357	1,328	5,046	6,402	6,533
Profit After Tax	1,878	2,364	1,031	4,399	5,798	6,050

10) Consolidated unaudited segment results for the quarter and nine month ended 31st December 2015

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Nine Month Ended (Unaudited)		Year Ended (Audited)
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1. Segment Revenue						
(a) Broking & Other related activities	14,649	14,827	12,873	42,494	37,761	54,047
(b) Fund Based activities	10,415	9,243	4,967	25,010	12,259	15,629
(c) Asset Management & Advisory	6,275	6,110	3,330	16,790	8,050	14,283
(d) Investment Banking	377	757	172	1,635	1,062	2,006
(e) Unallocated	242	194	14	529	50	89
Total	31,958	31,131	21,356	86,458	59,182	86,054
Less: Inter Segment Revenue	2,362	4,214	2,766	8,786	5,975	8,561
Income From Operations, Other Operating income & Other Income	29,596	26,917	18,590	77,672	53,207	77,493
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Broking & Other related activities	2,765	3,136	2,689	7,873	7,934	13,406
(b) Fund Based activities	4,225	3,938	3,118	10,254	6,984	7,057
(c) Asset Management & Advisory	1,508	1,207	348	3,511	673	1,990
(d) Investment Banking	(182)	303	(320)	50	(343)	78
(e) Unallocated	(107)	(2,057)	(927)	(2,519)	(551)	(1,813)
Total	8,209	6,527	4,908	19,169	14,697	20,718
Less: (i) Interest	1,058	618	246	2,172	552	936
(ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income	-					
Profit/(Loss) from Ordinary Activities before Tax	7,151	5,909	4,662	16,997	14,145	19,782
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Broking & Other related activities	71,456	67,889	35,772	71,456	35,772	33,828
(b) Fund Based activities	124,009	107,618	97,655	124,009	97,655	104,422
(c) Asset Management & Advisory	11,066	11,754	8,462	11,066	8,462	8,790
(d) Investment Banking	547	601	480	547	480	441
(e) Unallocated	(62,285)	(48,724)	(13,261)	(62,285)	(13,261)	(17,996)
Total	144,793	139,138	129,108	144,793	129,108	129,485

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.

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

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

Mumbai, 3rd February, 2016
shareholders@motilaloswal.com

Motilal Oswal
Chairman & Managing Director
(DIN 00024503)