

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
1. Income from Operations				
(a) Income from Operations	30,831	25,768	18,977	93,052
(b) Other Operating Income	4,260	4,614	1,854	12,542
Total Income from Operations	35,091	30,382	20,831	105,594
2. Expenditure				
(a) Operating expense	7,107	5,890	4,743	23,250
(b) Employees' benefit expense	6,867	7,144	5,825	25,095
(c) Depreciation and amortisation expenses	732	940	765	3,494
(d) Other expenditure	3,963	4,409	3,626	16,393
Total expenses	18,669	18,383	14,959	68,232
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	16,422	11,999	5,872	37,362
4. Other Income	1,088	849	71	2,470
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	17,510	12,848	5,943	39,832
6. Finance Cost	8,318	6,541	2,264	17,377
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	9,192	6,307	3,679	22,455
8. Exceptional Items - (Expense)/Income (Refer Note 7)	1,116	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	10,308	6,307	3,679	22,455
10. Tax expense	2,363	1,810	955	6,123
11. Net Profit from Ordinary Activities after tax but before Share of Profit from Associate and Minority Interests (9-10)	7,945	4,497	2,724	16,332
12. Share of Profit of Associate	206	291	165	832
13. Share of minority interests in (profits)/ loss	(234)	(71)	(51)	(255)
14. Net Profit after tax and Share of Profit from Associate and Minority Interests (11+12-13)	7,917	4,717	2,838	16,909
15. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,429	1,422	1,414	1,422
16. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	142,229
17. Earnings Per Share (EPS) (before/after Extraordinary items) (of Re. 1/- each) (Not Annualised)				
c) Basic EPS	5.54	3.32	2.01	11.94
d) Diluted EPS	5.48	3.27	1.96	11.74

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 Thursday 21st July, 2016. The results for the quarter ended 30th June, 2016 have been reviewed by the Statutory auditors of the Company.
- Pursuant to the exercise of Employee Stock Option Scheme, the company has allotted 7,32,850 equity shares to the employees during the quarter ended 30th June,
- 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 (96.22%), 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 quarter, one of the subsidiary, Aspire Housing Finance Corporation Ltd has issued 89,142,699 Equity Shares Of Rs.11.41 each aggregating to Rs.10,171 lakhs by way of right issue.
- During the quarter, CRISIL Limited reaffirmed the Credit Rating of “CRISIL A1+” to the Commercial 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 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 Motilal Oswal Financial Services Limited for Rs. 15,000 lakhs. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.
- The group long term investments in Motilal Oswal’s mutual fund products stands at Rs. 78,860 lakhs as of 30th June, 2016 as against Rs. 60,404 lakhs as of 31st March, 2016. The unrealized gain on these investments is Rs. 18,194 lakhs as of 30th June, 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 quarter 30th June 2016 and year ended 31st March, 2016 respectively.
- The total Exceptional Items during the quarter ended 30th June, 2016 is Rs. 1,116 Lakhs comprising of Share in Profit on sale of investments made in India Business Excellence Funds of Rs. 3,116 Lakhs and Write-off on account of Doubtful Non-performing assets of Rs 2,000 Lakhs.
- The figures for three months ended March 31,2016 represent the balancing amounts between the amounts as per the audited accounts for the Year ended March 31,2016 and amounts as per the published unaudited results for nine months ended December 31,2015, which were subjected to limited review by auditors.

9) Consolidated segment results for the quarter ended 30th June, 2016

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
	30-Jun-16	31-Mar-16	30-Jun-15	31-Mar-16
1. Segment Revenue				
(a) Broking & Other related activities	15,597	14,520	12,931	56,959
(b) Fund Based activities	5,086	3,092	3,384	15,219
(c) Fund Based activities (Exceptional items)	2,083	-	-	-
(d) Asset Management & Advisory	6,857	7,208	4,402	23,999
(e) Asset Management & Advisory (Exceptional items)	1,758	-	-	-
(f) Investment Banking	840	847	501	2,483
(g) Home Finance	10,028	9,105	2,068	22,051
(h) Unallocated	395	245	85	774
Total	42,644	35,017	23,371	121,485
Less: Inter Segment Revenue	2,519	3,329	2,211	12,115
Income From Operations, Other Operating income & Other Income	40,125	31,688	21,160	109,370
2. Segment Results Profit / (Loss) before tax and interest from Each segment				
(a) Broking & Other related activities	3,556	2,227	2,361	10,045
(b) Fund Based activities	3,021	1,436	1,433	8,276
(c) Fund Based activities (Exceptional items)	83	-	-	-
(d) Asset Management & Advisory	1,511	1,258	789	4,769
(e) Asset Management & Advisory (Exceptional items)	1,033	-	-	-
(f) Investment Banking	310	204	(71)	253
(g) Home Finance	2,956	2,689	492	6,157
(h) Unallocated	(690)	206	(661)	(2,313)
Total	11,780	8,020	4,343	27,187
Less: Interest	1,149	1,256	405	3,428
Profit/(Loss) from Ordinary Activities before Tax	10,631	6,764	3,938	23,759
3. Capital Employed				
(Segment assets – Segment Liabilities)				
(a) Broking & Other related activities	67,058	46,197	38,798	46,197
(b) Fund Based activities	84,529	82,548	93,725	82,548
(c) Asset Management & Advisory	14,331	12,511	9,435	12,511
(d) Investment Banking	771	277	624	277
(e) Home Finance	45,390	34,748	17,988	34,748
(f) Unallocated	(59,556)	(32,630)	(26,479)	(32,630)
Total	152,523	143,651	134,090	143,651

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.

10) The previous financial quarter / 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, 21st July, 2016
shareholders@motilaloswal.com

Motilal Oswal
Chairman & Managing Director