

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200, Fax: +91-22-33124997 Email:shareholders@motilaloswal.com
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Half year Ended (Unaudited)		Year Ended (Audited)
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
1. Income from Operations						
(a) Income from Operations	37,493	30,831	23,097	68,324	42,074	93,081
(b) Other Operating Income	5,994	4,270	2,834	10,264	4,688	12,542
Total Income from Operations	43,487	35,101	25,931	78,588	46,762	105,623
2. Expenditure						
(a) Operating expense	9,146	7,107	6,521	16,253	11,265	23,321
(b) Employees' benefit expense	9,399	6,867	5,740	16,266	11,565	25,095
(c) Depreciation and amortisation expenses	811	732	835	1,543	1,600	3,494
(d) Other expenditure	4,884	3,963	4,243	8,847	7,869	16,322
Total expenses	24,240	18,669	17,339	42,909	32,299	68,232
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	19,247	16,432	8,592	35,679	14,463	37,391
4. Other Income	2,344	1,078	694	3,422	758	2,441
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	21,591	17,510	9,286	39,101	15,221	39,832
6. Finance Cost	11,264	8,318	3,678	19,582	5,942	17,377
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	10,327	9,192	5,608	19,519	9,279	22,455
8. Exceptional Items - (Expense)/Income (Refer Note 7)	4,286	1,116	-	5,402	8	-
9. Profit from Ordinary Activities before tax (7-8)	14,613	10,308	5,608	24,921	9,287	22,455
10. Tax expense	3,986	2,363	1,401	6,349	2,357	6,122
11. Net Profit from Ordinary Activities after tax but before Share of Profit from Associate and Minority Interests (9-10)	10,627	7,945	4,207	18,572	6,930	16,333
12. Share of Profit of Associate (Net of taxes)	158	206	189	364	355	831
13. Share of minority interests in (profits)/ loss	(631)	(234)	(55)	(865)	(106)	(255)
14. Net Profit after tax and Share of Profit from Associate and Minority Interests (11+12-13)	10,154	7,917	4,341	18,071	7,179	16,909
15. Paid-up equity share capital						
(Face Value of Re. 1/- Per Share)	1,435	1,429	1,417	1,435	1,417	1,422
16. Reserves excluding Revaluation Reserves	-	-	-	-	-	142,229
17. Earnings Per Share (EPS) (before/after Extraordinary items) (of Re. 1/- each) (Not Annualised)						
a) Basic EPS (In Rs.)	7.09	5.54	3.07	12.65	5.07	11.94
b) Diluted EPS (In Rs.)	7.02	5.48	3.02	12.50	4.99	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 Wednesday 26th October, 2016. The results for the quarter and half year ended 30th September, 2016 have been reviewed by the Statutory auditors of the Company.
 - Pursuant to the exercise of Employee Stock Option Scheme, the company has allotted 5,67,050 and 12,99,900 equity shares to the employees during the quarter and half year ended 30th September, 2016 respectively.
 - 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 (76.49%), Motilal Oswal Real Estate Investment Advisors II Private Limited (68.81%), Aspire Home Finance Corporation Limited (96.90%), 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 and half year ended, one of the subsidiary, Aspire Housing Finance Corporation Ltd has issued 8,76,42,525 Equity Shares Of Rs.11.41 each aggregating to Rs.10,000.01 Lakhs and 17,67,85,224 Equity shares of Rs.11.41 each aggregating to Rs.20,171.19 Lakhs respectively 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. 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. 60,718 Lakhs as of 30th September, 2016 as against Rs. 60,404 Lakhs as of 31st March, 2016. The unrealized gain on these investments is Rs. 27,282 Lakhs as of 30th September, 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 half 30th September 2016 and year ended 31st March 2016 respectively.
 - The total Exceptional Items during the quarter and half year ending 30th September 2016 is Rs.4,286 Lakhs and Rs. 5,402 Lakhs respectively comprising of Share in Profit on sale of investments made in India Business Excellence Funds of Rs. 5,074 Lakhs and Rs. 8,189 Lakhs respectively and Write-off on account of Doubtful Non-performing assets of Rs. 788 Lakhs and Rs. 2,788 Lakhs respectively.

8) Consolidated segment results for the quarter and half year ended 30th September 2016

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Half year Ended (Unaudited)		Year Ended (Audited)
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
1. Segment Revenue						
(a) Broking & Other related activities	20,873	15,597	14,809	36,470	27,740	56,959
(b) Fund Based activities	2,684	5,150	4,740	7,834	8,179	15,531
(c) Asset Management & Advisory	9,014	6,792	6,054	15,806	10,400	23,687
(d) Asset Management & Advisory (Exceptional items)	7,515	3,841	0	11,356	0	-
(e) Investment Banking	2,022	840	757	2,862	1,258	2,483
(f) Home Finance	14,702	10,028	4,576	24,730	6,644	22,051
(g) Unallocated	376	395	203	771	287	774
Total	57,186	42,643	31,139	99,829	54,508	121,485
Less: Inter Segment Revenue	3,376	2,519	4,213	5,895	6,424	12,115
Income From Operations, Other Operating income & Other Income	53,810	40,124	26,926	93,934	48,084	109,370
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Broking & Other related activities	5,197	3,556	1,613	8,753	3,974	10,045
(b) Fund Based activities	1,160	3,086	2,942	4,246	4,430	8,588
(c) Fund Based activities (Exceptional items)	(788)	(2,000)	-	(2,788)	-	-
(d) Asset Management & Advisory	1,583	1,446	1,153	3,029	1,887	4,457
(e) Asset Management & Advisory (Exceptional items)	5,074	3,116	0	8,190	0	-
(f) Investment Banking	807	310	303	1,117	232	253
(g) Home Finance	4,212	2,956	1,330	7,168	1,821	6,157
(h) Unallocated	(969)	(690)	(720)	(1,659)	(1,379)	(2,313)
Total	16,276	11,780	6,621	28,056	10,967	27,187
Less: Interest	1,413	1,149	710	2,562	1,115	3,428
Profit/(Loss) from Ordinary Activities before Tax	14,863	10,631	5,911	25,494	9,850	23,759
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Broking & Other related activities	97,596	67,058	58,878	97,596	58,878	46,197
(b) Fund Based activities	89,884	92,955	105,886	89,884	105,886	90,321
(c) Asset Management & Advisory	5,080	5,905	3,920	5,080	3,920	4,739
(d) Investment Banking	1,709	771	601	1,709	601	277
(e) Home Finance	56,964	45,390	18,548	56,964	18,548	34,748
(f) Unallocated	(87,802)	(59,556)	(48,694)	(87,802)	(48,694)	(32,631)
Total	163,431	152,523	139,139	163,431	139,139	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.

9) Statement Of Assets & Liabilities (Consolidated)

(Rs in Lakhs)

Particulars	As on	
	Unaudited 30-Sep-16	Audited 31-Mar-16
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,435	1,422
b) Reserves and Surplus	161,996	142,229
Sub-total - Shareholders' funds	163,431	143,651
2. Share Application Money pending for allotment	-	1
3. Minority Interest	2,654	1,615
4. Non-current liabilities		
a) Long Term Borrowings	339,142	170,000
b) Deferred tax liabilities (net)	1,139	622
c) Other long term liabilities	258	310
d) Long-term provisions	2,416	1,695
Sub-total - Non-current liabilities	342,955	172,627
5. Current liabilities		
a) Short term borrowings	89,787	67,450
b) Trade payables	91,665	64,853
c) Other current liabilities	64,196	51,503
d) Short-term provisions	9,988	7,358
Sub-total - Current liabilities	255,636	191,164
TOTAL - EQUITY AND LIABILITIES	764,676	509,058
B. ASSETS		
1. Non-current assets		
a) Fixed assets		
(i) Tangible Assets	26,771	28,464
(ii) Intangible Assets	837	751
b) Non-current investments	129,158	105,551
c) Long-term loans and advances	304,597	207,756
d) Other non-current assets	10,868	10,324
Sub-total - Non-current assets	472,231	352,846
2. Current assets		
a) Current investments	79,639	17,555
b) Inventories	0	0
c) Trade receivables	111,756	70,991
d) Cash and bank balances	52,233	28,667
e) Short-term loans and advances	46,587	38,343
f) Other current assets	2,230	656
Sub-total - Current assets	292,445	156,212
TOTAL - ASSETS	764,676	509,058

10) The previous financial Quarters / Half year / 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, 26th October, 2016
shareholders@motilalosal.com

Motilal Oswal
Chairman & Managing Director