


Limited Review Report

Review Report to
The Board of Directors
Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of unaudited financial results of Motilal Oswal Financial Services Limited ('the Company') for the quarter ended 30th June, 2014 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W



Rakesh Rathi

Partner

Membership No.: 045228



Place: Mumbai

Date: 19th July, 2014

Consolidated Limited Review Report

**Review Report to
The Board of Directors
Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Motilal Oswal Financial Services Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30th June, 2014 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of eleven subsidiaries, whose unaudited quarterly financial results reflect total revenue of Rs 3,031.95 lacs for the quarter ended 30th June, 2014 and total assets of Rs 42,394.69 lacs as at 30th June, 2014. The financial information for these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly consolidated financial results is based solely on the reports of the other auditors.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W



Rakesh Rathi
Partner
Membership No.: 045228



Place: Mumbai
Date: 19th July, 2014

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended (Audited)
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
1. Income from Operations				
a. Income from Operations	1,710	1,768	1,625	6,774
b. Other Operating Income	193	71	134	197
Total Income	1,903	1,840	1,759	6,972
2. Expenditure				
a. Operating expense	23	11	-	183
b. Employees' benefit expense	163	176	150	653
c. Depreciation	201	210	207	832
d. Provision for Standard, Sub standard and Doubtful asset/write offs	(3)	72	131	893
e. Other expenditure	199	199	152	692
Total expenses	583	667	640	3,253
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	1,320	1,173	1,119	3,719
4. Other Income	13	5	1	2,802
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	1,333	1,178	1,120	6,521
6. Finance Cost	661	484	345	1,901
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	672	694	775	4,620
8. Exceptional Items - (Expense)/Income	-	(36)	-	(129)
9. Profit from Ordinary Activities before tax (7-8)	672	658	775	4,490
10. Tax expense	221	225	241	559
11. Net Profit from Ordinary Activity after tax (9-10)	451	433	534	3,931
12. Net Profit after tax	451	433	534	3,931
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,382	1,382	1,452	1,382
14. Reserves excluding Revaluation				51,032
15(i). Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)				
a) Basic EPS	0.33	0.31	0.36	2.79
b) Diluted EPS	0.33	0.31	0.36	2.79
15(ii). Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)				
c) Basic EPS	0.33	0.31	0.36	2.79
d) Diluted EPS	0.33	0.31	0.36	2.79
Particulars of Shareholdings				
16. Public shareholding				
- Number of shares	3,57,50,839	3,57,35,139	4,28,05,084	3,57,35,139
- Percentage of shareholding	25.88%	25.86%	29.47%	25.86%
17. Promoters' and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoters' and promoter	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-encumbered				
- Number of shares	10,24,12,236	10,24,30,692	10,24,30,692	10,24,30,692
- Percentage of shares (as a % of the total shareholding of promoters' and promoter	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.12%	74.14%	70.53%	74.14%
18. Investors' Complaints				
Pending at the beginning of the period	NIL	NIL	Nil	NIL
Received during the period	2	1	Nil	15
Disposed off during the period	2	1	Nil	15
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL

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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 Saturday, 19th July, 2014. The results for the quarter ended 30th June, 2014 have been reviewed by the Statutory auditors of the Company.
- 2) The Buyback of shares commenced from 8th July, 2013 and closed on 9th June, 2014. The Company has bought back 94.30% of 75,00,000 shares (maximum offer shares) i.e 7,072,701 shares for a consideration of Rs. 5,601.03 lacs and accordingly the company announced the closure of its Buyback.
- 3) As per the requirement of the Companies Act, 2013, the company has computed depreciation with reference to the useful life of respective assets specified in and in the manner prescribed in Schedule II of the Act. Consequently, depreciation for the quarter ended 30th June, 2014 is higher by 7.36 Lacs and an amount of Rs. 0.23 lacs has been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life is nil as at 1st April, 2014.
- 4) The Company is engaged in single segment of financing and other activities as defined in AS-17, hence segment reporting is not applicable to the Company.
- 5) The previous quarter / year ended figures have been regrouped/rearranged wherever necessary to make them comparable.



Mumbai, 19th July 2014

shareholders@motilaloswal.com

On behalf of the Board of Directors

Motilal Oswal Financial Services Limited

A handwritten signature in blue ink, appearing to be "Motilal Oswal".

Motilal Oswal

Chairman & Managing Director

(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended (Audited)
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
1. Income from Operations				
(a) Income from Operations	15,087	11,323	10,149	43,037
(b) Other Operating Income	1,166	610	651	2,447
Total Income	16,253	11,933	10,800	45,684
2. Expenditure				
a. Operating expense	4,613	2,990	2,352	10,534
b. Employees' benefit expense	3,744	3,181	2,975	12,732
c. Depreciation and amortisation expenses	674	616	590	2,426
d. Other expenditure	2,635	2,169	2,193	9,341
Total expenses	11,666	8,956	8,110	35,034
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	4,587	2,977	2,690	10,650
4. Other Income	514	435	294	1,143
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	5,101	3,412	2,984	11,793
6. Finance Cost	389	35	87	286
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	4,713	3,378	2,897	11,507
8. Exceptional Items - (Expense)/Income	-	(1,734)	-	(5,559)
9. Profit from Ordinary Activities before tax (7-8)	4,713	1,644	2,897	5,948
10. Tax expense	1,462	356	1,020	1,792
11. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	3,250	1,288	1,877	4,156
12. Share of minority interests in (profits)/ loss	(41)	(28)	(28)	(205)
13. Net Profit after tax and Minority Interests (11-12)	3,209	1,260	1,849	3,951
14. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,382	1,382	1,452	1,382
15. Reserves excluding Revaluation Reserves	-	-	-	1,15,648
16. i. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)				
a) Basic EPS	2.35	0.93	1.29	2.95
b) Diluted EPS	2.34	0.93	1.29	2.95
16. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)				
c) Basic EPS	2.35	0.93	1.29	2.95
d) Diluted EPS	2.34	0.93	1.29	2.95
Particulars of Shareholding				
17. Public shareholding				
- Number of shares	3,57,50,839	3,57,35,139	4,28,05,084	3,57,35,139
- Percentage of shareholding	25.88%	25.86%	29.47%	25.86%
18. Promoters' and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-encumbered				
- Number of shares	10,24,12,236	10,24,30,692	10,24,30,692	10,24,30,692
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.12%	74.14%	70.53%	74.14%
19. Investors' Complaints				
Pending at the beginning of the period	NIL	NIL	NIL	NIL
Received during the period	2	1	NIL	15
Disposed off during the period	2	1	NIL	15
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL
Notes	<p>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 Saturday, 19th July, 2014. The results for the quarter ended 30th June, 2014 have been reviewed by the Statutory auditors of the Company.</p> <p>2) The Buyback of shares commenced from 8th July, 2013 and closed on 9th June, 2014. The Company has bought back 94.30% of 75,00,000 shares (maximum offer shares) i.e 7,072,701 shares for a consideration of Rs. 5,601.03 lacs and accordingly the company announced the closure of its Buyback.</p> <p>3) As per the requirement of the Companies Act, 2013, the company has computed depreciation with reference to the useful life of respective assets specified in and in the manner prescribed in Schedule II of the Act. Consequently, depreciation for the quarter ended 30th June, 2014 is higher by 141 Lacs and an amount of Rs. 261 lacs has been charged to the opening balance of the retained earnings in respect of assets whose remaining useful life is nil as at 1st April, 2014.</p> <p>4) The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (99.95%), Motilal Oswal Investment Advisors Private Limited (100%), MOPE Investment Advisors Private Limited (formally known as Motilal Oswal Private Equity Advisors Private Limited) (85%), Motilal Oswal Commodities Broker Private Limited (97.55%), Motilal Oswal Capital Markets Private Limited (99.95%), Motilal Oswal Wealth Management Limited (99.95%) (Formerly known as Motilal Oswal Wealth Management Private Limited), Motilal Oswal Insurance Brokers Private Limited (99.67%), Motilal Oswal Asset Management Company Limited (99.95%), Motilal Oswal Trustee Company Limited (99.95%), Motilal Oswal Securities International Private Limited (99.95%), Motilal Oswal Capital Markets (Singapore) Pte Ltd (99.95%) & Motilal Oswal Capital Markets (Hongkong) Private Limited (99.95%), Motilal Oswal Real Estate Investment Advisors Private Limited (76.5%), Motilal Oswal Real Estate Investment Advisors II Private Limited (68.85%), Aspire Home Finance Corporation Limited (99.95%), India Business Excellence Management Co (85.00 %).</p> <p>5) The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.</p>			

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

Particulars	Quarter Ended			Year Ended (Audited)
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Gross Revenue	1,916	1,845	1,760	9,774
Profit Before Tax	672	658	775	4,490
Profit After Tax	451	433	534	3,931

7) CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

Particulars	Quarter Ended			Year Ended (Audited)
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
1. Segment Revenue				
(a) Broking & Other related activities	12,089	8,083	8,007	31,617
(b) Financing & Other activities	1,925	1,846	1,760	6,979
(c) Asset Management & Advisory	2,537	2,864	1,566	8,976
(d) Investment Banking	817	195	87	843
(e) Unallocated	808	856	488	2,747
Total	18,176	13,844	11,908	51,161
Less: Inter Segment Revenue	1,409	1,476	814	4,335
Income From Operations, Other Operating income & Other Income	16,767	12,368	11,094	46,826
2. Segment Results Profit / (Loss) before tax and interest from Each segment				
(a) Broking & Other related activities	2,972	1,069	1,943	5,813
(b) Broking & Other related activities (exceptional item)	-	(1,550)	-	(5,429)
(c) Financing & Other activities	573	659	775	1,749
(d) Financing & Other activities (exceptional item)	-	(36)	-	(129)
(e) Asset Management & Advisory	(25)	685	20	1,714
(f) Investment Banking	461	(124)	(233)	(409)
(g) Unallocated	895	944	446	2,744
Total	4,876	1,647	2,951	6,053
Less: (i) Interest	163	3	54	105
Profit/(Loss) from Ordinary Activities before Tax	4,713	1,644	2,897	5,948
3. Capital Employed				
(Segment assets – Segment Liabilities)				
(a) Broking & Other related activities	14,756	22,639	44,892	22,639
(b) Financing & Other activities	56,200	52,869	59,487	52,869
(c) Asset Management & Advisory	2,259	2,296	353	2,296
(d) Investment Banking	568	432	426	432
(e) Unallocated	46,142	38,794	18,511	38,794
Total	1,19,925	1,17,029	1,23,669	1,17,029

Notes:

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

9. 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

[Signature]

Motilal Oswal
Chairman & Managing Director