

30th January, 2017

Motilal Oswal Financial Services Limited
Regd. Office : Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.
Board: +91 22 3980 4200 Fax: +91 22 3312 4997
CIN: L67190MH2005PLC153397

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

**The National Stock Exchange of
India Limited**

Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051

Dear Sir/Madam,


Ref: Stock Code: 532892/MOTILALLOFS

Sub: Unaudited Standalone and Consolidated Financial Results as per Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Please find attached the unaudited Standalone & Consolidated financial results for the third quarter & nine months ended 31st December, 2016 of the Company and the Segment wise Results pursuant to Regulation 30 and 33 of the Listing Regulations, duly approved by the Board of Directors at the Meeting held on 30th January, 2017. Also, find the attached Limited Review Report on the aforesaid financial statements duly signed by M/s. Haribhakti & Co. LLP, Statutory Auditors of the Company.

Thanking You

Yours Faithfully
For Motilal Oswal Financial Services Limited


Murli Krishnan Iyer
Company Secretary and Compliance Officer
Encl: as above

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
 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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

(Rs. In Lakhs)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1. Income from Operations						
a. Income from Operations	1,859	6,748	3,422	12,260	9,326	10,989
b. Other Operating Income	5	7	7	19	24	31
Total Income	1,864	6,755	3,429	12,279	9,350	11,020
2. Expenditure						
a. Operating expense	5	76	17	110	58	85
b. Employees' benefit expense	207	226	221	659	628	908
c. Depreciation	173	174	188	521	561	802
d. Provision for Standard, Sub standard and Doubtful asset/write offs	65	5	48	195	496	389
e. Rates & Taxes	25	32	(21)	91	36	88
f. Other expenditure	128	116	106	390	412	515
Total expenses	603	629	559	1,966	2,191	2,787
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	1,261	6,126	2,870	10,313	7,159	8,233
4. Other Income	58	57	13	154	63	66
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	1,319	6,183	2,883	10,467	7,222	8,299
6. Finance Cost	871	975	620	2,862	2,178	2,954
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	448	5,208	2,263	7,605	5,044	5,345
8. Exceptional Items - Income/(Expense) (Refer Note 6)	-	285	-	369	-	-
9. Profit from Ordinary Activities before tax (7-8)	448	5,493	2,263	7,974	5,044	5,345
10. Tax expense	(116)	(202)	385	(72)	645	673
11. Net Profit from Ordinary Activity after tax (9-10)	564	5,695	1,878	8,046	4,399	4,672
12. Net Profit after tax	564	5,695	1,878	8,046	4,399	4,672
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,435	1,435	1,421	1,435	1,421	1,422
14. Reserves excluding Revaluation Reserves per balance sheet of previous accounting year						57,927
15(i). Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each) (Not Annualised)						
a) Basic EPS	0.39	3.98	1.33	5.62	3.11	3.30
b) Diluted EPS	0.39	3.94	1.30	5.54	3.04	3.25
15(ii). Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each) (Not Annualised)						
c) Basic EPS	0.39	3.98	1.33	5.62	3.11	3.30
d) Diluted EPS	0.39	3.94	1.30	5.54	3.04	3.25



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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 Monday, 30th January, 2017. There are no qualification in the auditor's report for these periods. The Information presented above is extracted from the unaudited financial statements as stated.
- 2) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the company has allotted 51,750 and 13,51,650 equity shares to the employees during the quarter and nine months ended 31st December, 2016 respectively.
- 3) The Company is engaged in single segment "Fund based Activities" as defined in AS-17, hence segment reporting is not applicable to the Company.
- 4) The company's long term investments in Motilal Oswal's mutual fund products stands at Rs. 38,151 lakhs as of 31st December 2016. The unrealized gain on these investments is Rs. 10,674 lakhs as of 31st December 2016 (versus Rs. 5,196 lakhs as of 31st March 2016). The long term investments are valued at cost and hence it is not reflected in the statement of profit and loss for the quarter and year ended 31st December 2016 & 31st March 2016 respectively.
- 5) CRISIL Limited reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial Paper Program of Rs. 25,000 lakhs of the Company. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.
- 6) The total Exceptional Items during the quarter and nine months ended 31st December 2016 is Rs. Nil and Rs. 369 Lakhs respectively. This comprises of Share in Profit on sale of investments made in India Business Excellence Funds of Rs. Nil and Rs. 3,157 Lakhs respectively and Write-off on account of Doubtful Non-performing assets of Rs. Nil and Rs. 2,788 Lakhs respectively.
- 7) The income from operations includes of dividend received from subsidiary during the quarter and nine months ended 31st December 2016 of Rs. Nil and Rs. 4,441 Lakhs respectively.
- 8) The Board of Directors at its meeting held on 30th January, 2017 has declared an interim dividend of Rs. 2.5/- per equity share (on face value of Rs.1/- per equity share) for the Financial year 2016-17
- 9) The previous financial quarter/ nine-months/ year ended figures have been regrouped/rearranged wherever necessary to make them comparable.

Mumbai, 30th, January, 2017
shareholders@motilaloswal.com



For and on behalf of the Board of
Motilal Oswal Financial Services Ltd.

A handwritten signature in blue ink, appearing to be "Motilal Oswal", written over a horizontal line.

Motilal Oswal
Chairman & Managing Director
(DIN 00024503)



Standalone Limited Review Report

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Motilal Oswal Financial Services Limited ('the Company') for the quarter ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 Statement is 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, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations



HARIBHAKTI & CO. LLP

Chartered Accountants

and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Amit A. Hundia

Partner

Membership No.: 120761



Place: Mumbai

Date : January 30, 2017

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 & NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Nine months Ended (Unaudited)		Year Ended (Audited)
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
1. Income from Operations						
(a) Income from Operations	37,488	37,493	25,150	1,05,812	67,224	93,081
(b) Other Operating Income	4,894	5,994	3,341	15,158	8,044	12,542
Total Income from Operations	42,382	43,487	28,491	1,20,970	75,268	1,05,623
2. Expenditure						
(a) Operating expense	8,461	9,170	6,062	24,742	17,360	23,321
(b) Employees' benefit expense	6,760	9,399	6,391	23,026	17,956	25,095
(c) Depreciation and amortisation expenses	831	811	955	2,373	2,555	3,494
(d) Other expenditure	4,160	4,925	4,129	13,044	11,972	16,322
Total expenses	20,212	24,305	17,537	63,185	49,843	68,232
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	22,170	19,182	10,954	57,785	25,425	37,391
4. Other Income	3,025	2,344	811	6,447	1,569	2,441
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	25,195	21,526	11,765	64,232	26,994	39,832
6. Finance Cost	13,060	11,199	4,904	32,578	10,847	17,377
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	12,135	10,327	6,861	31,654	16,147	22,455
8. Exceptional Items - (Expense)/Income (Refer Note 7)	0	4,286	-	5,402	-	-
9. Profit from Ordinary Activities before tax (7-8)	12,135	14,613	6,861	37,056	16,147	22,455
10. Tax expense	3,231	3,986	1,957	9,580	4,313	6,122
11. Net Profit from Ordinary Activities after tax but before Share of Profit from Associate and Minority Interests (9-10)	8,904	10,627	4,904	27,476	11,834	16,333
12. Share of Profit of Associate (Net of taxes)	84	158	186	448	541	831
13. Share of minority interests in (profits)/ loss	(77)	(631)	(78)	(941)	(185)	(255)
14. Net Profit after tax and Share of Profit from Associate and Minority Interests (11+12-13)	8,911	10,154	5,012	26,983	12,190	16,909
15. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,435	1,435	1,421	1,435	1,421	1,422
16. Reserves excluding Revaluation Reserves	-	-	-	-	-	1,42,229
17. Earnings Per Share (EPS) (before/after Extraordinary items) (of Re. 1/- each) (Not Annualised)						
a) Basic EPS (In Rs.)	6.21	7.09	3.53	18.80	8.62	11.94
b) Diluted EPS (In Rs.)	6.14	7.02	3.45	18.58	8.43	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 Monday 30th January, 2017. The results for the quarter and nine months ended 31st December, 2016 have been reviewed by the Statutory auditors of the Company.
- Pursuant to the exercise of Employee Stock Option Scheme, the company has allotted 51,750 and 13,51,650 equity shares to the employees during the quarter and nine months ended 31st December, 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 (76.50%), Motilal Oswal Real Estate Investment Advisors II Private Limited (68.81%), Aspire Home Finance Corporation Limited (96.89%), India Business Excellence Management Co (85.00%), Motilal Oswal Asset Management (Mauritius) Pvt. Ltd (100%), Motilal Oswal Capital Limited (100%) and an Associate, India Realty Excellence Fund II - (i.e. IREF II).
- During the quarter 31st December 2016, one of the subsidiary, Motilal Oswal Capital Markets (Singapore) Pte. Ltd. has issued 1,111,111 Equity Shares of SGD 1.8 each aggregating to SGD 20 lakhs (i.e. Rs 942 lakhs). During the nine months ended 31st December 2016 Aspire Housing Finance Corporation Ltd has issued 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 Paper 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 Paper 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. 63,136 Lakhs as of 31st December, 2016 as against Rs. 58,954 Lakhs as of 31st March, 2016. The unrealized gain on these investments is Rs. 19,291 Lakhs as of 31st December, 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 nine months 31st December 2016 and year ended 31st March 2016 respectively.
- The total Exceptional Items during the quarter ending 31st December 2016 is NIL and during nine months ending 31st December 2016 is Rs. 5,402 Lakhs. During the nine months the Share in Profit on sale of investments made in India Business Excellence Funds of Rs. 8,189 Lakhs and Write-off on account of Doubtful Non-performing assets of Rs. 2,788 Lakhs.



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8) Consolidated segment results for the quarter and nine months ended 31st December 2016

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Nine months Ended (Unaudited)		Year Ended (Audited)
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
1. Segment Revenue						
(a) Broking & Other related activities	17,939	20,873	14,892	54,409	42,632	56,959
(b) Fund Based activities	4,435	2,684	2,320	12,269	10,499	15,531
(c) Asset Management & Advisory	9,940	9,014	6,200	25,746	16,600	23,687
(d) Asset Management & Advisory (Exceptional items)	0	7,515	(0)	11,356	-	-
(e) Investment Banking	1,507	2,022	377	4,369	1,635	2,483
(f) Home Finance	15,209	14,702	6,252	39,939	12,895	22,051
(g) Unallocated	158	376	511	929	799	774
Total	49,188	57,186	30,552	1,49,017	85,060	1,21,485
Less: Inter Segment Revenue	3,635	3,594	956	9,529	7,388	12,115
Income From Operations, Other Operating income & Other Income	45,553	53,592	29,596	1,39,488	77,672	1,09,370
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Broking & Other related activities	5,313	5,230	4,988	14,106	8,976	10,074
(b) Fund Based activities	2,594	1,128	1,064	6,801	5,480	8,559
(c) Fund Based activities (Exceptional items)	-	(788)	-	(2,788)	-	-
(d) Asset Management & Advisory	2,431	1,583	1,426	5,460	3,313	4,457
(e) Asset Management & Advisory (Exceptional items)	0	5,074	(0)	8,189	-	-
(f) Investment Banking	1,295	807	(183)	2,411	49	253
(g) Home Finance	2,691	3,038	1,597	8,091	3,418	4,706
(h) Unallocated	(619)	38	(935)	(864)	(2,713)	(1,094)
Total	13,705	16,110	7,957	41,406	18,523	26,955
Less: Interest	1,426	1,247	805	3,635	1,525	3,196
Profit/(Loss) from Ordinary Activities before Tax	12,279	14,863	7,151	37,771	16,998	23,759
3. Segment Assets						
(a) Broking & Other related activities	1,73,866	1,93,505	1,49,272	1,73,866	1,49,272	1,31,833
(b) Fund Based activities	1,35,107	1,43,377	1,59,950	1,35,107	1,59,950	1,41,917
(c) Asset Management & Advisory	15,060	15,828	8,392	15,060	8,392	11,295
(d) Investment Banking	2,539	2,515	1,083	2,539	1,083	573
(e) Home Finance	4,39,109	4,23,246	1,80,529	4,39,109	1,80,529	2,29,370
(f) Unallocated	70,492	69,376	45,162	70,492	45,162	51,160
Less : (Eliminations)	(78,376)	(83,170)	(65,173)	(78,376)	(65,173)	(57,089)
Total	7,57,797	7,64,677	4,79,215	7,57,797	4,79,215	5,09,059
4. Segment Liabilities						
(a) Broking & Other related activities	95,625	97,016	68,646	95,625	68,646	86,528
(b) Fund Based activities	38,853	47,266	55,102	38,853	55,102	50,716
(c) Asset Management & Advisory	8,905	10,748	5,150	8,905	5,150	6,556
(d) Investment Banking	681	806	250	681	250	296
(e) Home Finance	3,80,715	3,66,282	1,53,041	3,80,715	1,53,041	1,94,623
(f) Unallocated	73,168	97,260	76,697	73,168	76,697	38,107
Less : (Eliminations)	(12,668)	(18,131)	(24,467)	(12,668)	(24,467)	(11,419)
Total	5,85,279	6,01,247	3,34,419	5,85,279	3,34,419	3,65,407

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) The Board of Directors at its meeting held on 30th January 2017, has declared an interim dividend of Rs. 2.5/- per equity share (on face value of Re 1/- per equity share) for financial year 2016-17.

10) The previous financial Quarters / Nine months / Year figures have been regrouped/rearranged wherever necessary to make them comparable.



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

Motilal Oswal
Chairman & Managing Director
(DIN 00024503)



Mumbai, 30th January, 2017
shareholders@motilaloswal.com

Consolidated Limited Review Report

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Motilal Oswal Financial Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate for the quarter ended December 31, 2016 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Holding 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. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above, and on consideration of the reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of nine subsidiaries included in the Statement, whose financial results reflect total revenue of Rs. 27,516.16 Lakhs and total profit after tax of Rs. 4,417.70 Lakhs for the quarter ended December 31, 2016, as considered in the Statement. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
6. We did not review the financial results of four subsidiaries included in the Statement, whose financial results reflects total revenue of Rs. 330.72 Lakhs and total loss after tax of Rs. 59.05 Lakhs for the quarter ended December 31, 2016, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs. 84.24 Lakhs for the quarter ended December 31, 2016, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such un-reviewed financial results. According to



HARIBHAKTI & CO. LLP

Chartered Accountants

the information and explanations given to us by the Management, these financial results are not material to the Group including its associate.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Amit A. Hundia

Partner

Membership No.: 120761



Place: Mumbai

Date: January 30, 2017