

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 Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1) Revenue						
Revenue from operations	9,281	2,242	7,869	11,523	13,636	17,545
Other income	287	16	16	303	30	90
Total revenue (1)	9,568	2,258	7,885	11,826	13,666	17,635
2) Expenses						
Employee benefit expenses	252	273	226	525	452	854
Finance cost	915	894	975	1,809	1,991	3,638
Depreciation and amortisation expense	160	160	174	320	348	694
Operating expenses	5	6	76	11	105	125
Administrative and other expenses	254	220	153	474	457	965
Total Expenses (2)	1,586	1,553	1,604	3,139	3,353	6,276
3) Profit before exceptional item and tax (1-2)	7,982	705	6,281	8,687	10,313	11,359
4) Exceptional item - (expenses)	-	-	(788)	-	(2,788)	(2,788)
5) Profit before tax (3+4)	7,982	705	5,493	8,687	7,525	8,571
6) Tax expense/(credit)						
Current tax	738	126	197	864	480	663
Deferred tax liability / (asset)	(53)	68	(127)	15	504	355
Minimum alternate tax (credit)/writeoff	1,050	(29)	(247)	1,021	(608)	(790)
Short/(excess) provision for earlier years	-	47	(25)	47	(333)	(286)
Total tax expenses (6)	1,735	212	(202)	1,947	43	(59)
7) Net profit after tax (5)-(6)	6,247	493	5,695	6,740	7,482	8,630
8) Extraordinary items	-	-	-	-	-	-
9) Net profit for the period/year (7)-(8)	6,247	493	5,695	6,740	7,482	8,630
10) Paid-up equity share capital (Face value Re. 1 per equity share)	1,447	1,447	1,435	1,447	1,435	1,445
11) Reserves excluding revaluation reserves as per Balance sheet						65,473
12) Earnings Per Share (EPS) (Face value Re. 1 per equity share) (EPS for the quarters and six months not annualised)						
Basic (Amount in Rs.)	4.32	0.34	3.98	4.66	5.24	6.03
Diluted (Amount in Rs.)	4.26	0.34	3.94	4.60	5.18	5.94

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2017

(Rs. in Lakhs)

Particulars	As At 30-Sep-17	As At 31-Mar-17
	(Unaudited)	(Audited)
I. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a. Share capital	1,447	1,445
b. Reserves and surplus	68,998	65,473
Total (1)	70,445	66,918
2. Non-current liabilities		
a. Long-term borrowings	-	10,000
b. Deferred tax liabilities (net)	442	427
c. Other long term liabilities	981	981
d. Long-term provision	18	24
Total (2)	1,441	11,432
3. Current liabilities		
a. Short-term borrowings	20,029	25,759
b. Other current liabilities	16,059	11,562
c. Short-term provision	1,035	253
Total (3)	37,123	37,574
TOTAL (1+2+3)	1,09,009	1,15,924
II. ASSETS		
1. Non-current assets		
a. Property, plant and Equipment	13,454	13,763
b. Intangible assets	7	2
c. Non current investments	62,269	57,841
d. Long-term loans and advances	588	1,599
Total (1)	76,318	73,205
2. Current assets		
a. Current investments	-	8,000
b. Cash and bank balances	262	663
c. Short-term loans and advances	31,742	33,799
d. Other current assets	687	257
Total (2)	32,691	42,719
TOTAL (1+2)	1,09,009	1,15,924

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STANDALONE NOTES:-

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on Saturday, 4 November 2017. The results for the quarter and half year ended 30 September 2017 have been reviewed by the Statutory Auditors of the Company.
- 2) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 23,300 and 243,307 equity shares to the employees during the quarter and half year ended 30 September 2017.
- 3) The Company is engaged in single reportable segment which is "Fund based Activities". Hence no segment information has been submitted as part of the half yearly financial results presented.
- 4) The Company's long term investments in Motilal Oswal's Mutual fund products stands at Rs. 38,151 lakhs as at of 30 September 2017 and as at 31 March 2017. The unrealized gain on these investments is Rs. 25,541 lakhs as of 30 September 2017 as against Rs. 19,556 lakhs as of 31 March 2017. The long term investments are valued at cost and hence the unrealised gain is not reflected in the statement of profit and loss for the half year ended 30 September 2017 and year ended 31 March 2017 respectively.
- 5) During the quarter, CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs. 25,000 Lakhs 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 Company for Rs. 15,000 lakhs. India Ratings & Research Private limited affirmed the credit rating of "IND A1+" to the Commercial Paper Programme of Rs. 20,000 Lakhs of the Company. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.
- 6) Effective 1 April 2017, the Company has changed its accounting policy for ESOPs valuation from intrinsic value method to fair value method for more appropriate presentation of financial statements. The change is applied retrospectively, accordingly accumulated expense of Rs. 4 lakhs has been debited to the statement of profit and loss for the half year ended 30 September 2017. Had the Company continued to use the earlier method of accounting profit before tax would have been higher by Rs. 4 lakhs for the half year ended 30 September 2017.
- 7) The figures for the quarter ended 30 September 2017 are the balancing figures between unaudited figures in respect of the financials for the period ended 30 September 2017 and unaudited figures upto the first quarter ended 30 June 2017 which was subjected to limited review.
- 8) The Company has derecognised the opening accumulated Minimum Alternative Tax (MAT) credit balance as at 31 March 2017 of Rs. 1,021 lakhs and has deferred the recognition of Rs. 492 lakhs for the half year ended 30 September 2017 which could be available for set off against future tax liability under the provisions of Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.
- 9) Information pursuant to Regulation 52 (4) (c) and 52 (4) (j) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:
 - a) Networth as at 30 September 2017 is Rs. 70,445 lakhs
 - b) Debt - Equity ratio as at 30 September 2017 is 0.50 : 1
- 10) Previous quarters/half year/year ended figures have been regrouped/reclassified wherever necessary to confirm to the current period/quarter presentation.

For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Motilal Oswal
Chairman & Managing Director
(DIN 00024503)

Mumbai, 4 November 2017