

30th April, 2016

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/MOTILALOFIS

Sub: Audited standalone and consolidated Financial Statement as per Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Please find attached the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter ended 31st March, 2016 and the Audited Standalone and Consolidated Financial Statements of the Company and its subsidiaries for the period ended 31st March, 2016 along with the Segment wise Results as per Regulation 30 and 33 of the Listing Regulations duly approved by the Board of Directors at the Meeting held on 30th April, 2016. Also, find the attached Audit Report on the aforesaid financial statements duly signed by M/s. Haribhakti & Co. LLP, Statutory Auditors of the Company.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Exchanges are hereby informed that the Company has opted to prepare and submit to the Stock Exchanges consolidated financial results in the financial year 2016 17.

Thanking You

Yours Faithfully
For Motilal Oswal Financial Services Limited



Murli Krishnan Iyer
Company Secretary and Compliance Officer
(PAN: AAHPI7831G)



Encl: as above

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1. Income from Operations					
a. Income from Operations	1,629	3,423	2,150	10,959	12,838
b. Other Operating Income	7	7	10	31	33
Total Income	1,636	3,430	2,160	10,990	12,871
2. Expenditure					
a. Operating expense	26	17	48	85	203
b. Employees' benefit expense	281	218	233	904	742
c. Depreciation	241	188	204	802	817
d. Provision for Standard, Sub standard and Doubtful	(107)	48	393	389	769
e. Rates & Taxes	51	(21)	49	88	312
f. Other expenditure	105	108	189	519	586
Total expenses	597	558	1,116	2,787	3,429
3. Profit from Operations before Other Income, finance	1,039	2,872	1,044	8,203	9,442
4. Other Income	37	11	15	96	49
5. Profit from Ordinary Activities before finance cost &	1,076	2,883	1,059	8,299	9,491
6. Finance Cost	774	620	928	2,954	2,958
7. Profit from ordinary activities after finance cost but	302	2,263	131	5,345	6,533
8. Exceptional Items - (Expense)/Income	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	302	2,263	131	5,345	6,533
10. Tax expense	26	385	(121)	673	483
11. Net Profit from Ordinary Activity after tax (9-10)	276	1,878	250	4,672	6,050
12. Net Profit after tax	276	1,878	250	4,672	6,050
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,422	1,421	1,402	1,422	1,402
14. Reserves excluding Revaluation Reserves as per					56,076
15(i). Earnings Per Share (EPS) (before Extraordinary					
a) Basic EPS	0.19	1.33	0.18	3.30	4.36
b) Diluted EPS	0.19	1.30	0.18	3.25	4.25
15(ii). Earnings Per Share (EPS) (after Extraordinary					
c) Basic EPS	0.19	1.33	0.18	3.30	4.36
d) Diluted EPS	0.19	1.30	0.18	3.25	4.25

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, 30th April, 2016. 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 Option Scheme, the company has allotted 63,000 and 20,11,400 equity shares to the employees during the quarter and nine month ended 31st December, 2016.

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 previous financial quarter/ year ended figures have been regrouped/rearranged wherever necessary to make them comparable.

5) The company's long term investments in Motilal Oswal's mutual fund products stands at Rs. 30,749 lakhs as of 31st March 2016. The unrealized gain on these investments is Rs. 5,196 lakhs as of 31st March 2016 (versus Rs. 6,076 lakhs as of March 2015). The long term investments are valued at cost and hence it is not reflected in the profit and loss account for the year and quarter ended 31st March 2016 & 31st March 2015 respectively.

6) During the year, CRISIL Limited reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial 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. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.

7) During the quarter, second interim dividend of Rs. 1.5/- per share was approved at the meeting of Board of Directors of the Company held on and the Company had paid the same. The total interim dividend declared and paid during the financial year 2015-16 is Rs. 3.5/- per equity share.

8) The figures for last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the third quarter.



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9) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)		(Rs in Lakhs)
Particulars	As on	As on
	31-Mar-16	31-Mar-15
	Audited	Audited
A. Equity & Liability		
1. Shareholders' Fund		
a) Share Capital	1,422	1,402
b) Reserves & Surplus	57,927	56,076
Sub-total - Shareholders' funds	59,349	57,478
2. Share Application	1	-
3. Non-current liabilities		
a) Long-term borrowings	10,000	15,000
b) Deferred tax liabilities (net)	72	567
c) Long-term provisions	28	20
d) Other long term liabilities	732	567
Sub-total - Non-current liabilities	10,832	16,154
TOTAL	70,182	73,632
4. Current liabilities		
a) Short-term borrowings	24,806	29,314
b) Other current liabilities	6,056	1,295
c) Short-term provisions	1,048	2,363
Sub-total - Current liabilities	31,910	32,972
Total - Equity And Liabilities	1,02,092	1,06,604
B. Assets		
1. Non-current assets		
a) Fixed assets and Capital Work in Progress	14,420	15,226
b) Non-current investments	48,972	35,737
c) Long-term loans and advances	439	943
Sub-total - Non-current assets	63,831	51,906
2. Current assets		
a) Cash and bank balances	11,236	633
b) Short-term loans and advances	26,666	53,790
c) Other current assets	359	275
Sub-total - Current assets	38,261	54,698
Total - Assets	1,02,092	1,06,604



Mumbai, 30th, April, 2016
shareholders@mottalaloswal.com

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

Motilal Oswal
Chairman & Managing Director
(DIN: 00024503)



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016					
Particulars	Quarter Ended			Year Ended	
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1. Income from Operations					
(a) Income from Operations	25,768	25,181	21,962	93,052	71,143
(b) Other Operating Income	4,520	3,288	1,997	12,438	5,753
Total Income from Operations (Net)	30,288	28,469	23,959	1,05,490	76,896
2. Expenditure					
(a) Operating expense	5,961	6,058	6,039	23,321	19,454
(b) Employees' benefit expense	7,144	6,391	6,316	25,095	19,016
(c) Depreciation and amortisation expenses	940	955	938	3,494	3,067
(d) Other expenditure	4,244	4,145	3,701	16,218	13,080
Total expenses	18,289	17,549	16,994	68,128	54,617
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	11,999	10,920	6,965	37,362	22,279
4. Other Income	849	836	105	2,470	376
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	12,848	11,756	7,070	39,832	22,655
6. Finance Cost	6,541	4,895	1,653	17,377	3,094
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	6,307	6,861	5,417	22,455	19,561
8. Exceptional Items - (Expense)/Income	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	6,307	6,861	5,417	22,455	19,561
10. Tax expense	1,810	1,957	1,315	6,123	5,234
11. Net Profit from Ordinary Activities after tax but before Share of Profit from Associate and Minority Interests (9-10)	4,497	4,904	4,102	16,332	14,327
12. Share of Profit of Associate	291	186	222	832	222
13. Share of minority interests in (profits)/ loss	(71)	(78)	(28)	(255)	(190)
14. Net Profit after tax and Share of Profit from Associate and Minority Interests (11+12-13)	4,717	5,012	4,296	16,909	14,359
15. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,422	1,421	1,402	1,422	1,402
16. Reserves excluding Revaluation Reserves	-	-	-	1,42,229	1,28,084
17. i. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)					
a) Basic EPS	3.32	3.54	2.62	11.94	10.34
b) Diluted EPS	3.29	3.45	2.57	11.74	10.10
17. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)					
c) Basic EPS	3.32	3.54	2.62	11.94	10.34
d) Diluted EPS	3.29	3.45	2.57	11.74	10.10
Particulars of Shareholding					
18. Public shareholding					
- Number of shares	3,97,99,375	3,92,74,375	3,70,44,325	3,97,99,375	3,77,74,745
- Percentage of shareholding	27.99%	27.72%	26.58%	27.99%	26.95%
19. Promoters' and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered					
- Number of shares	10,23,78,700	10,23,83,700	10,23,10,930	10,23,78,700	10,23,07,930
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	72.01%	72.28%	73.42%	72.01%	73.05%



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Notes:

1) The above audited results for the Financial Year ended 31st March, 2016, which have been subjected to audit by the auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30th April, 2016, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

2) Pursuant to the exercise of Employee Stock Option, the company has allotted 63,000 and 20,11,400 equity shares to the employees during the quarter and year ended 31st March 2016.

3) "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 (97.71%), 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)".

4) During the year, one of the subsidiary, Aspire Housing Finance Corporation Ltd has issued Non-Convertible Debentures aggregating to Rs. 95,000 lakhs by way of a private placement. These debentures are listed on BSE Limited.

5) During the year, CRISIL Limited reaffirmed the Credit Rating of "CRISIL A1+" to the Commercial Programme of Rs. 25,000 lakhs of the Company. 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 company for Rs. 15,000 lakhs. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.

6) During the quarter, second interim dividend of Rs. 1.5/- per share was approved at the meeting of Board of Directors of the Company held on and the Company had paid the same. The total interim dividend declared and paid during the financial year 2015-16 is Rs. 3.5/- per equity share.

7) The group long term investments in Motilal Oswal's mutual fund products stands at Rs. 60,404 lakhs as of 31st March, 2016 versus (Rs. 55,145 lakhs as of 31st March, 2015). The unrealized gain on these investments is Rs. 11,698 lakhs as of 31st March, 2016 versus (Rs. 16,151 lakhs as of 31st March 2015). The long term investments are valued at cost and hence it is not reflected in the profit and loss account for the quarter and year ended 31st March 2016 and 31st March 2015 respectively.

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

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
Gross Revenue	1,636	3,430	2,160	10,990	12,871
Profit Before Tax	302	2,263	131	5,345	6,533
Profit After Tax	276	1,878	250	4,672	6,050

9) Consolidated audited segment results for the quarter and year ended 31st March 2016

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
1. Segment Revenue					
(a) Broking & Other related activities	14,521	14,646	16,213	56,960	53,051
(b) Fund Based activities	3,092	4,119	1,842	15,219	14,236
(c) Asset Management & Advisory	7,208	6,275	6,233	23,999	14,283
(d) Investment Banking	847	377	944	2,483	2,006
(e) Home Finance	9,011	6,297	1,600	21,947	2,391
(f) Unallocated	245	243	39	774	89
Total	34,924	31,957	26,871	1,21,382	86,056
Less: Inter Segment Revenue	3,329	2,362	2,585	12,115	8,561
Income From Operations, Other Operating income & Other Income	31,595	29,595	24,286	1,09,267	77,495
2. Segment Results Profit / (Loss) before tax and interest from Each segment					
(a) Broking & Other related activities	2,229	2,888	4,619	10,048	12,409
(b) Fund based activities	1,436	2,580	520	8,276	7,669
(c) Asset Management & Advisory	1,258	1,648	1,317	4,769	1,990
(d) Investment Banking	204	(182)	420	253	78
(e) Home Finance	2,689	1,647	409	6,157	386
(f) Unallocated	206	(370)	(1,262)	(2,313)	(1,469)
Total	8,022	8,211	6,023	27,190	21,063
Less: (i) Interest	1,256	1,058	384	3,428	1,280
(ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
Profit/(Loss) from Ordinary Activities before Tax	6,766	7,153	5,639	23,762	19,783
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Broking & Other related activities	46,197	65,859	28,268	46,197	28,268
(b) Fund Based activities	82,548	1,02,047	94,719	82,548	94,719
(c) Asset Management & Advisory	12,511	11,066	8,790	12,511	8,790
(d) Investment Banking	277	547	441	277	441
(e) Home Finance	34,748	27,559	15,263	34,748	15,263
(f) Unallocated	(32,630)	(62,285)	(17,996)	(32,630)	(17,996)
Total	1,43,651	1,44,793	1,29,485	1,43,651	1,29,485

Notes:

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



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10) Statement Of Assets & Liabilities (Consolidated)

(Rs in Lakhs)

Particulars	As on	As on
	31-Mar-16	31-Mar-15
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,422	1,402
b) Reserves & Surplus	1,42,229	1,28,084
Sub-total - Shareholders' funds	1,43,651	1,29,485
2. Share Application Money	1	-
3. Minority Interest	1,615	628
4. Non-current liabilities		
a) Long Term Liabilities	1,70,000	30,055
b) Deferred tax liabilities (net)	622	1,204
c) Other long term liabilities	310	262
d) Long-term provisions	1,697	813
Sub-total - Non-current liabilities	1,72,628	32,334
5. Current liabilities		
a) Short term borrowings	67,450	48,507
b) Trade payables	64,853	62,090
c) Other current liabilities	51,503	13,544
d) Short-term provisions	7,358	7,897
Sub-total - Current liabilities	1,91,163	1,32,037
TOTAL - EQUITY AND LIABILITIES	5,09,058	2,94,485
B. ASSETS		
1. Non-current assets		
a) Fixed assets	29,214	30,013
b) Non-current investments	1,05,551	79,401
c) Long-term loans and advances	2,07,756	39,704
d) Other non-current assets	10,324	107
Sub-total - Non-current assets	3,52,845	1,49,224
2. Current assets		
a) Current investments	17,555	2,000
b) Trade receivables	70,990	58,997
c) Cash and bank balances	28,667	27,195
d) Short-term loans and advances	38,343	56,354
e) Other current assets	656	715
Sub-total - Current assets	1,56,213	1,45,261
TOTAL - ASSETS	5,09,058	2,94,485

11) The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.

12) The figures for last quarter of the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto the third quarter.



Mumbai, 30th April, 2016
shareholders@motilaloswal.com

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

Motilal Oswal
Chairman & Managing Director
(DIN: 00024503)



Auditor's Report On Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Motilal Oswal Financial Services Limited

1. We have audited the accompanying Statement of annual standalone financial results of Motilal Oswal Financial Services Limited ("the Company") for the year ended March 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual standalone financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rule, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of Statement in accordance with the Standard on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
(ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2016.

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



Amit Hundia
Partner
Membership No. 120761
Place: Mumbai
Date: April 30, 2016



Auditor's Report On Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Motilal Oswal Financial Services Limited

1. We have audited the accompanying Statement of Annual Consolidated 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 year ended March 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. This Statement is the responsibility of the Company's management and has been approved by Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rule, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of Statement in accordance with the Standard on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained 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. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors and management accounts, the Statement:

(i) Includes the annual financial results of the following entities:

Sr No.	Name of Company	Relation
1	Motilal Oswal Financial Services Limited	Holding
2	Motilal Oswal Securities Limited (MOSL)	Subsidiary
3	Motilal Oswal Commodities Broker Private Limited (MOCBPL)	Subsidiary
4	MOPE Investment Advisors Private Limited (MOPE)	Subsidiary
5	Motilal Oswal Investment Advisors Private Limited (MOIAPL)	Subsidiary
6	Motilal Oswal Insurance Brokers Private Limited (MOIBPL)	Subsidiary
7	Motilal Oswal Capital Markets Private Limited (MOCMPL)	Step-down Subsidiary
8	Motilal Oswal Wealth Management Limited (MOWML)	Step-down Subsidiary
9	Motilal Oswal Asset Management Company Limited (MOAMC)	Step-down Subsidiary
10	Motilal Oswal Trustee Company Limited (MOTC)	Step-down Subsidiary
11	Motilal Oswal Securities International Private Limited (MOSIPL)	Step-down Subsidiary



HARIBHAKTI & CO. LLP

Chartered Accountants


12	Motilal Oswal Capital Markets (Singapore) Pte. Limited. (MOCMPL(SP))	Step-down Subsidiary
13	Motilal Oswal Capital Markets (Hong Kong) Private Limited (MOCMPL(HK))	Step-down Subsidiary
14	Motilal Oswal Real Estate Investment Advisors Private Limited (MOREIAPL)	Step-down Subsidiary
15	Aspire Home Finance Corporation Limited	Step-down Subsidiary
16	Motilal Oswal Real Estate Investment Advisors II Private Limited (MOREIAIPL)	Step-down Subsidiary
17	India Business Excellence Management Company	Step-down Subsidiary
18	Motilal Oswal Asset Management (Mauritius) Private Limited	Step-down Subsidiary
19	India Realty Excellence Fund II LLP	Associate

(ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

(iii) gives a true and fair view of the consolidated net profit and other financial information of the Group including its associate for year ended March 31, 2016.

5. We did not audit the financial statements of twelve subsidiaries included in the Statement, whose financial statements reflects total assets of Rs. 280,390.98 Lakhs as at March 31, 2016, total revenue of Rs. 50,906.16 Lakhs and net profit after tax of Rs. 7,877.12 Lakhs for the year ended on that date, as considered in the Statement. These financial statements have been audited by 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. The Statement also includes Group's share of profit after tax of Rs. 831.08 Lakhs for the year ended March 31, 2016, as considered in the Statement, in respect of an associate, whose financial statement have not been audited by us. This financial statement is not audited by its auditor and has been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the associate, is based solely on such un-audited financial statement. According to the information and explanation given to us by the Management, this financial statement is not material to the Group including its associate.

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


Amit Hundia
Partner
Membership No. 120761
Place: Mumbai
Date: April 30, 2016



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

30th April, 2016


The Secretary,
Bombay Stock Exchange Limited,
P.J Towers,
Dalal Street, Fort,
Mumbai-400001

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Ref: Stock Code : 532892/ MOTILALOF5

Sub: Form A along-with Annual Standalone and Consolidated Financial Results for the Financial Year ended 31st March, 2016

1.	Name of the company	Motilal Oswal Financial Services Limited
2.	Annual Standalone and Consolidated financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CEO/Managing Director	 Motilal Oswal
	Chief Financial Officer	 Sameer Kamath
	Auditor of the Company	 For Haribhakti & Co., LLP (Amit Hundia, Partner)
	Audit Committee Chairman	 Praveen Tripathi



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30th April, 2016

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,

Ref: Stock Code: 532892/MOTILALLOFS

Sub: Press Release

Please find attached the duly signed Press Release of the Company issued after the Board Meeting of the Company held on 30th April, 2016.

Thanking You

Yours Faithfully
For Motilal Oswal Financial Services Limited



Murli Krishnan Iyer
Company Secretary and Compliance Officer
(PAN: AAHPI7831G)



Encl: as above

INVESTOR UPDATE

Motilal Oswal Financial Services reports Q4FY16 Consolidated Revenues of Rs 3.2 billion, up 30%YoY (Rs 10.9 billion in FY16, up 41%YoY); and PAT of Rs 472 million, up 10%YoY (Rs 1.7 billion in FY16, up 18%YoY)

Mumbai, Apr 30, 2016: Motilal Oswal Financial Services (MOFSL), a leading financial services company, announced its results for the quarter and year ended Mar 31, 2016 post approval by the Board of Directors at a meeting held in Mumbai on Apr 30, 2016.

Performance Highlights

Rs Million	FY16	Comparison (FY15)	Q4FY16	Comparison (Q4FY15)
Revenues	10,927	↑41%	3,159	↑30%
PBT	2,376	↑20%	676	↑20%
PAT	1,691	↑18%	472	↑10%
Diluted EPS - Rs (FV of ₹1)	11.7		3.3	

Performance for the Quarter and Year ended Mar 31, 2016

- Consolidated revenues were Rs 3.2 billion in Q4FY16, up 30% YoY; It was Rs 10.9 billion in FY16, up 41% YoY
- Consolidated PAT was Rs 472 million in Q4FY16, up 10% YoY; It was Rs 1.7 billion in FY16, up 18% YoY
- PAT margin was 15% in FY16 vs 19% in FY15
- Consolidated revenues (ex Housing Finance) were Rs 2.3 billion in Q4FY16, down 1% YoY. It was Rs 8.7 billion in FY16, up 16% YoY
- Consolidated PAT (ex Housing Finance) was Rs 293 million, down 28% YoY, and Rs 1.3 billion in FY16, down 9% YoY
- Balance sheet had net worth of Rs 14.4 billion and gross borrowings of Rs 23.7 billion, as of Mar 2016. Borrowings in MOFSL (ex-Aspire Housing Finance) stands at Rs 7.5 billion, as of Mar 2016
- ROE for FY6 was 12.4% on reported PAT vs 11.7% in FY15. However, this does not include unrealized gains on investments in Motilal Oswal's mutual fund products (Rs 1.2 billion, as of Mar 2016)
- Declared interim dividend of Rs 1.5 per equity share (Face value of Rs 1 per equity share) during Q4FY16

Speaking on the performance of the company, Mr. Motilal Oswal, CMD said

"The new government has launched several initiatives to drive growth, investments and competitiveness, apart from controlling the macro situation. However, challenge persists across exports, rural economy and urban consumption. As



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reforms gain speed and capex gathers momentum, it should give a fill-up to market activity and investor sentiments. Meanwhile, our investments into competencies during the recent quarters are leading to tangible business outcomes, and we remain on course in creating a fair mix of capital markets, asset management and fund-based businesses. Our equity market share has improved across cash and F&O segments. Our digital business is gaining traction. Our asset management business continues to improve its ranking in equity AUM and is seeing healthy sales from an increasing number of large distributors. The private equity business is adding scale with a new fund launch. Aspire Home Finance is seeing good traction in disbursements, reach and bank lines, along with operational excellence. Building a meaningful presence in the asset management and housing finance businesses have been two of our biggest achievements over the past year. With our investments into specific capabilities now leading to business results, we remain optimistic in our ability to capture the growth opportunities as they unfold further."

Performance of Business Segments for the Quarter and Year ended Mar 31, 2016

- **Traditional capital markets businesses are delivering results following investments into people, technology and processes**
 - **Broking and related revenues** (which includes broking and wealth management) were Rs 1.2 billion in Q4FY16, down 8% YoY. It was Rs 5.0 billion in FY16, up 3% YoY. Cash ADTO in the market was Rs 202 billion in FY16, down 6% YoY. Retail cash volumes in the market were down 8% YoY. Institution cash volumes in the market were up 1% YoY. FII's net sold equities in FY16 after 6 years of inflows. DII's net bought equities after 5 years of outflows. Proactive investments on this business have driven a meaningful traction in our equity market share from 1.5% in FY15 to 2.0% in FY16, across both cash and F&O segments. Due to continued shift of the volume mix towards F&O, the blended yield was ~3.4 bp in FY16 as compared to ~3.9 bp in FY15
 - In **retail broking & distribution**, our focus was on building scale and competitiveness through quality advisory, digital initiatives, assets-based product distribution, system-driven trading products and network expansion. During the quarter, we became India's 1st broker to launch the "Smart Watch App". We continued to invest in quality advisors, and expanded our network during the year. Our network is being leveraged for distribution of financial products to develop an assets-based product distribution approach vs just an equity broking approach. Our retail market share has improved, and average retail clients added in FY16 per month was 2X that during FY14.
 - In **institutional broking**, our focus remains on expanding the market share across the offshore geographies. We strengthened our competitive positioning through research offerings, corporate access outreach and sales and trading capabilities. The research team ramped up its coverage. Corporate access conducted several outreach events. We won as many as 11 awards at the Research Bytes Investor Communication Awards 2015.
 - **Wealth management** assets were up 52% YoY to ₹64 billion. It had a 77-member RM and advisory team, up from 49 in Mar 2015. We ramped up our RM base and advisory capabilities, and added few large clients and AUM-



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- mandates this year. This business continued to contribute significantly to the fund-raise of IREF III, our latest real estate PE fund. The Property Advisory team held the Real Estate Expo, showcasing projects of marquee developers. A differentiated equity strategy was launched for clients with one of our equity partner AMCs, which will benefit from the impending economic recovery
- **Investment banking** fees were Rs 84 million in Q4FY16, down 9% YoY. It was Rs 242 million in FY16, up 25%. We have been participating in emerging ECM opportunities. We received clearance from SEBI for the 3 upcoming IPOs where we are the BRLM. On the M&A side, we successfully completed transactions on the cross-border M&A and structured finance side this year, and the pipeline remains robust
- Traditional capital markets businesses contributed ~48% of revenues this year, as compared to ~65% a year ago
- **Our asset management businesses, both public markets and private equity, are is nearing critical mass**
 - **Asset Management** fee were Rs 653 million in Q4FY16, up 15% YoY. It was Rs 2.2 billion in FY16, up 77% YoY. Total AUM/AUA across MF, PMS and PE businesses was ₹133 billion, up 61% YoY. MF AUM was Rs 51 billion, up 110% YoY, PMS AUM was Rs 54 billion, up 47% YoY and PE AUA was Rs 28 billion, up 30% YoY.
 - In the **public market equity** business, our rank in equity AUM improved to 12, up from 18 in FY14. We were one of the fastest growing equity AMCs this year. Our net inflows were up 129% YoY in FY16. This was driven by scaling up of the existing distributor relationships and roll-out with new distributor relationships. Our focus is on building an Investment-focused B2B sales organization rather than Sales-focused investment organization
 - In the **private equity** business, IBEF I has returned ~120% capital (in INR terms) from 3 full-exits & 6 partial exits in 4 companies till-date. The fund is in advanced stages for 2 exits in the next few months, which may allow it to return an additional ~50-55% capital. IREF II has committed ~83% of AUM across established developers. IREF III announced its 1st close in Feb 2016 within four months of its launch, raising commitments of ~ Rs 6 billion.
 - Asset management business (public market equities and private equity together) contributed ~20% of consolidated revenues this year, as compared to ~16% a year ago.
- **Housing finance, the recent-most business in our portfolio, is showing traction in disbursements and reach**
 - **Housing Finance related income** was Rs 901 million in Q4FY16, up 463% QoQ. It was Rs 2.2 billion in FY16. Total operating costs rose 241% YoY owing to a 228% YoY increase in manpower count and a 264% YoY increase in the distribution network.
 - HFC loan book stood at Rs 21 billion vs Rs 3.6 billion a year ago. It has funded ~21,000 families till-date.
 - Aspire disbursed Rs 18 billion in FY16, up 5X YoY.
 - It has credit lines from 22 banks & 1 NBFC, up from 7 a year ago.
 - For FY16, RoA is 3.3%, RoE is 16.0%. As of Mar 2016, GNPL is 0.2%, NIM is 389 bp and D/E ratio is 5.1X
 - Capital infusion made by the Sponsor is Rs 3 billion till-date.
 - Both Crisil and ICRA have upgraded their ratings, to CRISIL A+/Stable and [ICRA]AA- (Stable)) respectively.
 - As a Primary Lending Institution, it has provided subsidy to 78 clients under Credit Linked Subsidy Scheme of Pradhan Mantri Awas Yojana.

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- Housing Finance contributed ~20% of consolidated revenues this year, as compared to ~3% a year ago.
- **Fund based activities** include strategic allocation of capital to long term RoE enhancing opportunities like Aspire Home Finance, sponsor commitments to mutual fund and private equity funds of MOFSL, apart from the NBFC loan book.
 - **Fund based income** was Rs 247 million in Q4Y16, up 28% YoY. This was Rs 1.1 billion in FY16, up 2% YoY. NBFC loan book, which is now being run as a spread business using borrowed funds, was Rs 2.6 billion.
 - Our investment in our own mutual fund products is Rs 5.9 billion (at cost) and Rs 2.0 billion (at cost) in our own private equity products. The unrealized gain on MF investments was Rs 1.2 billion as of Mar 2016
- **Other income** was Rs 38 million in Q4FY16. It was Rs 152 million in FY16.

About Motilal Oswal Financial Services Limited

Motilal Oswal Financial Services Ltd. (NSE: MOTILALOF, BSE: 532892, BLOOMBERG: MOFS IN) is a well-diversified, financial services company focused on wealth creation for all its customers, such as institutional, corporate, HNI and retail. Its offerings include traditional capital markets businesses (retail and institutional broking, wealth management and investment banking), asset management (public market equities and private equity), housing finance and fund based business. MOFSL has strong research capabilities, which enables them to identify market trends and stocks with high growth potential, facilitating clients to take well-informed and timely decisions. Motilal Oswal Securities won the 'Best Performing National Financial Advisor Equity Broker' award at the CNBC TV18 Financial Advisor Awards 2014 for the 4th year in a row. It was ranked the Best in Events/Conferences, ranked amongst Top-2 for Overall Sales Services and Best Roadshows/Company Visits and amongst the Top-3 in Best Local Brokerage, Best Execution and Sales Trading Visits at the AsiaMoney Awards 2015. It has also won three research awards at Zee India Best Market Analyst Awards, 'Best Research as Research Showcase Partner' award at Research Bytes IC Awards 2014, and 'Best Broking House - Institutional Segment and Cash Segment' at the Dun & Bradstreet Equity Broking Awards 2015. Motilal Oswal Private Equity Private Equity won the 'Best Growth Capital Investor-2012' award at the Awards for PE Excellence 2013. Motilal Oswal Private Wealth Management won at the UTI-MF CNBC Financial Advisor Award in HNI Wealth Management category for 2015. Aspire Housing Finance was awarded 'India's Most Admired and Valuable Housing Finance Company' at India Leadership Conclave 2015, 'Financial Services Institution of the Year' by ASSOCHAM at ICT 4 Development Awards 2015, and 'Agency Innovation of the Year (BFSI Sector)' at the Brand Excellence Awards 2015.

For further details contact:

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Mr. Motilal Oswal
Chairman & Managing Director
Motilal Oswal Financial Services Limited