

MOTILAL OSWAL FINANCIAL SERVICES LTD
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2011

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1. (a) Income from Operations	10,982	15,103	21,696	29,345	57,669
(b) Other Operating Income	219	345	537	714	1,316
Total	11,201	15,448	22,233	30,059	58,985
2. Expenditure					
a. Operating Cost	2,920	3,878	5,622	7,230	14,551
b. Employees cost	2,843	3,918	5,751	7,805	14,219
c. Depreciation	269	341	544	651	1,313
d. Other expenditure	1,694	2,431	3,802	4,199	8,311
e. Total	7,726	10,568	15,719	19,885	38,394
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3,475	4,880	6,514	10,174	20,591
4. Other Income	228	315	392	844	1,052
5. Profit before Interest & Exceptional Items (3+4)	3,703	5,195	6,906	11,018	21,643
6. Interest	80	119	159	271	569
7. Profit after Interest but before Exceptional Items (5-6)	3,623	5,076	6,747	10,747	21,074
8. Exceptional Items - (Expense)/Income	1,299	-	1,299	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	4,922	5,076	8,046	10,747	21,074
10. Tax expense	1,426	1,645	2,425	3,493	7,124
11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)	3,496	3,431	5,621	7,254	13,950
12. Share of minority interests in (profits)/ loss	(1)	(120)	(7)	(188)	(244)
13. Net Profit from Ordinary Activities after tax and Minority Interests (11-12)	3,495	3,311	5,614	7,066	13,706
14. Paid-up equity share capital (Face Value of Rs. 1/- Per Share)	1,451	1,443	1,451	1,443	1,444
15. Reserves excluding Revaluation Reserves					104,499
16. Earnings Per Share (EPS)					
a) Basic EPS	2.41	2.30	3.88	4.92	9.52
b) Diluted EPS	2.41	2.30	3.88	4.92	9.52
17. Dividend Per Share (Face Value Rs. 1 each)					1.40
18. Public shareholding					
- Number of shares	44,543,618	44,364,636	44,543,618	44,364,636	44,531,979
- Percentage of	30.69%	30.75%	30.69%	30.75%	30.84%
19. Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.45%	8.51%	8.45%	8.51%	8.51%
- Percentage of shares (as a % of the total share capital of the company)	5.86%	5.89%	5.86%	5.89%	5.89%
b) Non-encumbered					
- Number of shares	92,075,851	91,390,193	92,075,851	91,390,193	91,387,250
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.55%	91.49%	91.55%	91.49%	91.49%
- Percentage of shares (as a % of the total share capital of the company)	63.45%	63.36%	63.45%	63.36%	63.28%

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, 17th October, 2011. The results for the quarter ended 30th September, 2011 have been reviewed by the Statutory Auditors of the Company.
- The consolidated results of the Company include the results of the subsidiaries - Motilal Oswal Securities Limited (99.95%), Motilal Oswal Investment Advisors Private Limited (93.75%), Motilal Oswal Private Equity Advisors Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (97.55%), Motilal Oswal Capital Markets Private Limited (99.95%), Antop Traders Private Limited (99.95%), Motilal Oswal Insurance Brokers Private Limited (99%), 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 (Hong kong) Private Limited (99.95%).
- During the quarter ended 30th September 2011, the subsidiary Company Motilal Oswal Securities Ltd has floated two 100% subsidiary companies "Motilal Oswal Capital Markets (Singapore) Pte Ltd" & "Motilal Oswal Capital Markets (Hong kong) Private Limited".
- Pursuant to the approval of the members obtained at the 6th Annual General Meeting of the Company held on 21st July, 2011, a Committee of the Board of Directors of the Company at its Meeting held on 3rd August, 2011, has allotted 7,00,240 equity shares of the face value of Rs.1 each at the rate of Rs. 131.37 per share to certain employees of Motilal Oswal Investment Advisors Private Limited (MOIAPL), a subsidiary of the Company, in discharge of the purchase consideration for acquisition of 62,500 equity shares of Rs. 10 each of MOIAPL acquired by the Company from them.
- Exceptional item for the quarter ended & half year ended 30th September, 2011 consists of Profit on sale of Office Premises of Rs. 1299 Lacs.
- The previous financial quarter /half year / year figures have been regrouped/rearranged wherever necessary to make them comparable.
- Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Gross Revenue	1,237	895	4,553	3,528	6,425
Profit Before Tax	940	728	3,648	3,223	5,654
Profit After Tax	651	521	3,137	2,647	4,266
8) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2011					
Particulars	Opening balance		Additions	Disposal	Closing balance
Number of complaints	NIL		2	2	NIL

9) CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2011

Particulars	Quarter Ended		Half Year Ended		(Rs in Lacs)
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	Year Ended 31.03.2011
1. Segment Revenue					
(a) Equity Broking & Other related activities	9,847	12,648	18,424	25,278	48,299
(b) Financing & Other activities	1,238	895	2,541	2,187	5,084
(c) Investment Banking	228	1,723	574	3,016	4,052
(d) Unallocated	1,804	944	3,317	1,585	4,893
Total	13,118	16,210	24,855	32,066	62,328
Less: Inter Segment Revenue	390	447	931	1,164	2,291
Income From Operations, Other Operating Income & Other Income	12,728	15,763	23,924	30,902	60,037
2. Segment Results Profit / (Loss) before tax and interest from Each segment					
(a) Equity Broking & Other related activities	3,727	3,785	6,007	8,006	14,955
(b) Financing & Other activities	940	727	1,636	1,882	4,314
(c) Investment Banking	(90)	996	(109)	1,397	1,832
(d) Unallocated	431	(292)	679	(231)	524
Total	5,008	5,216	8,213	11,054	21,625
Less: Interest	86	140	167	307	551
Profit/(Loss) from Ordinary Activities before Tax	4,922	5,076	8,046	10,747	21,074
3. Capital Employed					
(Segment assets - Segment Liabilities)					
(a) Equity Broking & Other related activities	44,938	50,308	44,938	50,308	51,842
(b) Financing & Other activities	56,093	51,997	56,093	51,997	54,149
(c) Investment Banking	664	657	664	657	1,050
(d) Unallocated	10,300	(1,052)	10,300	(1,052)	(1,090)
Total	111,994	101,910	111,994	101,910	105,951

Notes:

1. The above Segment information is presented on the basis of the unaudited consolidated financial statements. The company's operations predominantly relate to Equity broking and other related activities, financing and other activities, Investment banking, Private Equity, Asset Management & Commodities broking. In accordance with Accounting Standard - 17 on segment reporting and Company (Accounting Standards) Rules, 2006, the Company has Equity broking and other related activities, Financing and other activities & Investment banking as reportable segments. The balance is shown as unallocated items.

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

10) STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

Particulars	As on	
	30.09.2011	30.09.2010
1. Shareholder's Fund		
a) Share Capital	1,451	1,443
b) ESOP Outstanding	9	4
c) Reserves & Surplus	110,534	100,463
	111,994	101,910
2. Loan Fund		
a) Secured Loan	27	2,097
b) Unsecured Loan	-	9,396
	27	11,493
3. Minority Interest	423	461
4. Deferred Tax Liability (Net)	174	-
TOTAL	112,618	113,863
5. Fixed Assets	8,349	9,114
6. Capital Work in progress	23,010	17,176
7. Investments	7,860	6,134
8. Deferred Tax Assets (Net)	-	482
9. Current Assets, Loans & Advances		
a) Inventories	24,977	26,754
b) Sundry Debtors	20,832	34,321
c) Cash & Bank balances	17,053	35,155
d) Loans & Advances	65,388	67,321
e) Other current Assets	885	591
	129,135	164,143
10. Less: Current Liabilities & Provisions		
a) Current Liabilities	31,294	58,611
b) Provisions	24,443	24,574
	55,736	83,185
Net Current Assets	73,399	80,958
TOTAL	112,618	113,863

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


Motilal Oswal
Chairman & Managing Director

Mumbai, 17th October, 2011
investors@motilaloswal.com

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2011

Particulars	Quarter Ended		Half Year Ended		(Rs. in Lacs)
	Year Ended		Year Ended		
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1 a. Income from Operations	1,213	851	2,497	2,094	4,953
b. Other Operating Income	11	26	13	27	32
Total	1,224	877	2,510	2,121	4,985
2. Expenditure					
a. Operating Cost	87	66	220	67	76
b. Employees cost	155	36	318	74	268
c. Depreciation	6	0	13	0	1
d. Marketing & Brand Promotion	23	54	37	112	129
e. Other expenditure	26	10	317	51	181
Total	297	166	905	304	655
3. Profit from Operations before other income, interest and exceptional items (1-2)	927	711	1,605	1,817	4,330
4. Other Income	13	18	2,043	1,407	1,440
5. Profit before interest and exceptional items (3+4)	940	729	3,648	3,224	5,770
6. Interest	0	1	0	1	116
7. Profit after interest but before exceptional items (5-6)	940	728	3,648	3,223	5,654
Exceptional items	-	-	-	-	-
9. Profit/Loss from ordinary activities before tax (7+8)	940	728	3,648	3,223	5,654
10. Tax expense	289	207	511	576	1,388
11. Net profit/loss from ordinary activities after tax (9-10)	651	521	3,137	2,647	4,266
12. Extraordinary item (net of tax expense)	-	-	-	-	-
13. Net profit/loss for the period (11-12)	651	521	3,137	2,647	4,266
14. Paid-up equity share capital	1,451	1,443	1,451	1,443	1,444
(Face Value of Rs 1/- Per share)					
15. Reserves excluding Revaluation Reserves as per balance	-	-	-	-	49,806
16. Earnings Per Share (EPS)					
a) Basic EPS	0.45	0.36	2.17	1.85	2.96
b) Diluted EPS	0.45	0.36	2.17	1.84	2.96
17. Dividend Per Share (Face Value Rs. 1 each)	-	-	-	-	1.40
18. Public shareholding					
Number of shares	44,543,618	44,364,636	44,543,618	44,364,636	44,531,979
Percentage of shareholding	30.69%	30.75%	30.69%	30.75%	30.84%
19. Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.45%	8.51%	8.45%	8.51%	8.51%
- Percentage of shares (as a % of the total share capital of the company)	5.86%	5.89%	5.86%	5.89%	5.89%
b) Non-encumbered					
- Number of shares	92,075,851	91,390,193	92,075,851	91,390,193	91,387,250
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.55%	91.49%	91.55%	91.49%	91.49%
- Percentage of shares (as a % of the total share capital of the company)	63.45%	63.36%	63.45%	63.36%	63.28%
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, 17th October, 2011. The results for the quarter and half year ended 30th September, 2011 have been reviewed by the Statutory Auditors of the Company.					
2) 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.					
3) Other income during the half year ended 30.09.2011 includes dividend amount of Rs 918.75 lacs & Rs. 1,094.12 lacs received from subsidiaries Motilal Oswal Investment Advisors (P) Ltd. & Motilal Oswal Securities Ltd respectively.					
4) Pursuant to the approval of the members obtained in 6th Annual General Meeting of the Company held on 21st July, 2011, a Committee of the Board of Directors of the Company at its meeting held on 3rd August, 2011, has allotted 7,00,240 equity shares of the face value of Re 1 each at the rate of Rs 131.37 per share to certain employees of Motilal Oswal Investment Advisors Private Limited (MOIAPL), a subsidiary of the Company, in discharge of the purchase consideration for acquisition of 62,500 equity shares of Rs 10 each of MOIAPL acquired by the Company from them.					
5) During the quarter ended 30th September 2011, the subsidiary Company Motilal Oswal Securities Ltd has floated two 100% subsidiary Companies "Motilal Oswal Capital Markets (Singapore) Pte Ltd" & "Motilal Oswal Capital Markets (Hong Kong) Private Limited".					
6) The previous financial quarter / half year/ year figures have been regrouped/rearranged wherever necessary to make them comparable.					
7) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2011					
Number of complaints	Opening balance	Additions	Disposal	Closing balance	
	Nil	2	2	Nil	
8) As per Clause 41 of the Listing Agreement, the standalone results will be available on the Company's website www.motilaloswal.com.					

9) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)			(Rs. in Lacs)
Particulars	Half Year Ended		
	30.09.2011	30.09.2010	
1.Shareholder's Fund			
a) Share Capital	1,451	1,443	
b) ESOP Outstanding	9	4	
c) Reserves & Surplus	54,183	50,311	
	55,643	51,758	
2. Loan Fund			
Unsecured Loan	-	9,396	
3. Deferred Tax Liability (Net)	180	177	
TOTAL	55,823	61,330	
4. Fixed Assets	1,668	1,585	
5. Capital Work -in- Progress (Including Capital Advances)	13,786	10,215	
6. Investments	9,884	7,477	
7. Current Assets, Loans & Advances			
a) Inventories	1,025	9,981	
b) Cash & Bank balances	116	171	
c) Loans & Advances	34,474	39,729	
d) Other current Assets	331	1	
	35,946	49,882	
8. Less: Current Liabilities & Provisions			
a) Current Liabilities	400	3,636	
b) Provisions	5,061	4,193	
	5,461	7,829	
Net Current Assets	30,485	42,053	
TOTAL	55,823	61,330	

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


Motilal Oswal

Mumbai, 17th October, 2011
investors@motilaloswal.com

Chairman & Managing Director