

MOTILAL OSWAL FINANCIAL SERVICES LTD

Registered Office: Palm Spring Centre, Palm Court Complex, 2nd Floor, Link Road, Malad (W), Mumbai - 400 064

Tel: +91-22-30801000, Fax: +91-22-28449044 Email: investors@motilaloswal.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2012

Particulars	Quarter Ended			Half Year Ended		(Rs in Lacs)
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Year Ended 31.03.2012
1. Income from Operations						
(a) Income from Operations	10,712	10,427	10,701	21,138	21,254	44,366
(b) Other Operating Income	270	411	506	681	1,001	1,777
Total Income	10,981	10,838	11,207	21,820	22,255	46,143
2. Expenditure						
a. Operating expense	2,473	2,692	2,919	5,165	5,618	11,643
b. Employees benefits expense	2,607	2,509	2,752	5,116	5,554	11,386
c. Depreciation and amortisation expenses	649	626	269	1,274	544	1,297
d. Other expenditure	2,187	2,067	1,784	4,254	4,000	7,912
Total expenses	7,916	7,894	7,725	15,810	15,716	32,238
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	3,065	2,944	3,482	6,010	6,539	13,906
4. Other Income	287	94	221	382	368	417
5. Profit from Ordinary Activities before finance cost &	3,353	3,039	3,704	6,392	6,906	14,323
6. Finance Cost	31	56	81	87	159	360
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	3,323	2,983	3,623	6,306	6,747	13,963
8. Exceptional Items - (Expense)/Income	-	-	1,299	-	1,299	1,299
9. Profit from Ordinary Activities before tax (7-8)	3,323	2,983	4,922	6,306	8,046	15,262
10. Tax expense	1,012	960	1,426	1,971	2,425	4,844
11. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	2,311	2,023	3,496	4,334	5,621	10,417
12. Share of minority interests in (profits)/ loss	(20)	0	(0)	(20)	(7)	(29)
13. Net Profit after tax and Minority Interests (11-12)	2,291	2,023	3,495	4,315	5,614	10,389
14. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,452	1,451	1,451	1,452	1,451	1,451
15. Reserves excluding Revaluation Reserves	-	-	-	-	-	112,642
16. i. Earnings Per Share (EPS) (before Extraordinary items) (of Rs. 1/- each)						
a) Basic EPS	1.58	1.39	2.41	2.97	3.88	7.17
b) Diluted EPS	1.58	1.39	2.41	2.97	3.88	7.17
16. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Rs. 1/- each)						
c) Basic EPS	1.58	1.39	2.41	2.97	3.88	7.17
d) Diluted EPS	1.58	1.39	2.41	2.97	3.88	7.17
Particulars of Shareholding						
17. Public shareholding						
- Number of shares	43,368,614	43,301,689	44,543,618	43,368,614	44,543,618	43,282,882
- Percentage of shareholding	29.86%	29.84%	30.69%	29.86%	30.69%	29.82%
18. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	8,500,000	8,500,000	NIL	8,500,000	8,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	8.35%	8.45%	NIL	8.45%	8.35%
- Percentage of shares (as a % of the total share capital of the company)	NIL	5.86%	5.86%	NIL	5.86%	5.86%
b) Non-encumbered						
- Number of shares	101,867,162	93,321,180	92,075,851	101,867,162	92,075,851	93,339,987
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	91.65%	91.55%	100.00%	91.55%	91.65%
- Percentage of shares (as a % of the total share capital of the company)	70.14%	64.30%	63.45%	70.14%	63.45%	64.32%
19. Investors Complaints						
Pending at the beginning of the period	NIL	1	NIL	1	NIL	NIL
Received during the period	3	2	2	5	4	14
Disposed of during the period	3	3	2	6	4	13
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL	NIL	1

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 Thursday, 18th October, 2012. The results for the quarter and half year ended 30th September, 2012 have been reviewed by the Statutory Auditors of the Company.
- 2) 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%), 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 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%).
- 3) Exceptional item for the quarter, half year and year ended 31st March, 2012 consists of Profit on sale of Office Premises of Rs. 1299 Lacs.
- 4) The previous financial quarter / half year / year figures have been regrouped/rearranged wherever necessary to make them comparable.
- 5) Management Certified accounts of two foreign subsidiaries have been considered for consolidation.
- 6) Pursuant to the approval of the members obtained at the 7th Annual General Meeting of the Company held on 28th July, 2012, a Committee of the Board of Directors of the Company at its Meeting held on 10th August, 2012, has allotted 1,12,907 equity shares of the face value of Re.1 each at the rate of Rs. 103.48 per share to an employee 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 him. With this acquisition MOIAPL has become a wholly owned subsidiary of the Company.
- 7) The Board of Directors at its meeting held on October 18, 2012, has declared an interim dividend of Re. 1 per equity share (on face value of Re 1 per equity share) for the financial year 2012-13.
- 8) 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
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Gross Revenue	2,112	1,395	1,237	3,507	4,551	8,195
Profit Before Tax	1,201	639	940	1,839	3,649	6,622
Profit After Tax	1,055	423	651	1,478	3,138	5,630

9) CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2012

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1. Segment Revenue						
(a) Broking & Other related activities	8,598	8,241	10,467	16,839	19,410	38,747
(b) Financing & Other activities	1,387	1,395	1,238	2,782	2,541	4,732
(c) Asset Management & Advisory	1,378	1,565	1,019	2,944	2,067	5,098
(d) Investment Banking	230	270	228	500	574	1,144
(e) Unallocated	508	296	165	804	263	577
Total	12,103	11,766	13,118	23,868	24,855	50,299
Less: Inter Segment Revenue	833	833	390	1,665	931	2,439
Income From Operations, Other Operating income & Other Income	11,270	10,933	12,728	22,203	23,924	47,860
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Broking & Other related activities	2,380	2,354	3,997	4,734	6,438	12,396
(b) Financing & Other activities	476	639	940	1,114	1,636	3,157
(c) Asset Management & Advisory	240	162	(6)	402	(19)	150
(d) Investment Banking	(81)	(259)	(90)	(340)	#	(492)
(e) Unallocated	510	298	167	808	267	588
Total	3,523	3,194	5,008	6,718	8,213	15,799
Less: Interest	201	211	86	412	167	537
(ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
Profit/(Loss) from Ordinary Activities before Tax	3,323	2,983	4,922	6,306	8,046	15,262
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Broking & Other related activities	40,942	51,918	42,048	40,942	42,048	56,153
(b) Financing & Other activities	58,252	57,829	51,796	58,252	51,796	57,313
(c) Asset Management & Advisory	80	213	78	80	78	219
(d) Investment Banking	614	504	664	614	664	354
(e) Unallocated	18,903	5,869	17,408	18,903	17,408	55
Total	118,790	116,333	111,994	118,790	111,994	114,094

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Notes:

1. 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.

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

10) STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)**(Rs in Lacs)**

Particulars	As on	
	Unaudited 30.09.2012	Audited 31.03.2012
I. EQUITY & LIABILITIES		
(1) Sources & Funds :		
Share Holders' Funds :		
Share Capital	1,452	1,451
Reserves and Surplus	117,338	112,642
(2) Minority Interest	234	444
(3) Non-Current Liabilities :		
(a) Deferred tax liabilities (Net)	515	467
(b) Long term provisions	432	506
(4) Current Liabilities :		
(a) Trade payables	33,392	27,436
(b) Other current liabilities	3,607	8,009
(c) Short-term provisions	1,974	3,533
Total	158,945	154,488
II. ASSETS :		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	32,423	33,642
(ii) Intangible assets	685	809
(iii) Capital work-in-progress	1	-
(b) Non-current investments	11,406	9,415
(c) Long term loans and advances	1,917	3,162
(2) Current assets		
(a) Current Investments	15,505	-
(b) Inventories	9,872	15,739
(c) Trade receivables	18,686	24,781
(d) Cash and bank balances	13,099	27,105
(e) Short-term loans and advances	55,017	39,372
(f) Other current assets	333	462
Total	158,945	154,488

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



Motilal Oswal
Chairman & Managing Director

Mumbai, 18th October, 2012
investors@motilaloswal.com.

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2012

(Rs. In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1. Income from Operations						
a. Income from Operations	1,310	1324	1,224	2,634	2,513	4,526
b. Other Operating Income	1	-	0	1	(3)	117
Total Income	1,311	1,324	1,224	2,634	2,510	4,643
2. Expenditure						
a. Operating expense	-	-	87	-	216	271
b. Employees benefits expense	159	163	155	321	317	647
c. Depreciation	214	202	6	416	13	93
d. Provision for Standard & Sub-Standard Assets	112	104	(10)	215	238	240
e. Other expenditure	206	92	59	298	118	232
Total expenses	691	560	296	1,251	901	1,483
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	620	764	928	1,384	1,609	3,160
4. Other Income	802	71	12	873	2,041	3,552
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	1,421	835	941	2,256	3,650	6,712
6. Finance Cost	221	196	1	417	1	90
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	1,201	639	940	1,839	3,649	6,622
8. Exceptional items - (Expense)/Income	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	1,201	639	940	1,839	3,649	6,622
10. Tax expense	146	216	289	361	511	992
11. Net Profit from Ordinary Activity after tax (9-10)	1,055	423	651	1,478	3,138	5,630
12. Net Profit after tax	1,055	423	651	1,478	3,138	5,630
13. Paid-up equity share capital (Face Value of Rs 1/- Per share)	1,452	1,451	1,451	1,452	1,451	1,451
14. Reserves excluding Revaluation Reserves						54,393
15(i) . Earnings Per Share (EPS) (before Extraordinary items) (of Rs. 1/- each)						
a) Basic EPS	0.73	0.29	0.45	1.02	2.17	3.89
b) Diluted EPS	0.73	0.29	0.45	1.02	2.17	3.89
15. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Rs. 1/- each)						
c) Basic EPS	0.73	0.29	0.45	1.02	2.17	3.89
d) Diluted EPS	0.73	0.29	0.45	1.02	2.17	3.89
Particulars of Shareholdings						
16 . Public shareholding						
- Number of shares	43,368,614	43,301,689	44,543,618	43,368,614	44,543,618	43,282,882
- Percentage of shareholding	29.86%	29.84%	30.69%	29.86%	30.69%	29.82%
17. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	8,500,000	8,500,000	NIL	8,500,000	8,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	8.35%	8.45%	NIL	8.45%	8.35%
- Percentage of shares (as a % of the total share capital of the company)	NIL	5.86%	5.86%	NIL	5.86%	5.86%
b) Non-encumbered						
- Number of shares	101,867,162	93,321,180	92,075,851	101,867,162	92,075,851	93,339,987
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	91.65%	91.55%	100.00%	91.55%	91.65%
- Percentage of shares (as a % of the total share capital of the company)	70.14%	64.30%	63.45%	70.14%	63.45%	64.32%
18. Investors Complaints						
Pending at the beginning of the period	NIL	1	NIL	1	NIL	NIL
Received during the period	3	2	2	5	4	14
Disposed of during the period	3	3	2	6	4	13
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL	NIL	1

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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 Thursday 18th October. The results for the quarter and half year ended 30th September, 2012 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) The previous financial quarter / half year figures have been regrouped/rearranged wherever necessary to make them comparable.

4) Pursuant to the approval of the members obtained at the 7th Annual General Meeting of the Company held on 28th July, 2012, a Committee of the Board of Directors of the Company at its Meeting held on 10th August, 2012, has allotted 1,12,907 equity shares of the face value of Re.1 each at the rate of Rs. 103.48 per share to an employee 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 him. With this acquisition MOIAPL has become a wholly owned subsidiary of the Company.

5) The Board of Directors at its meeting held on October 18, 2012, has declared an interim dividend of Re 1 per equity share (on face value of Re 1 per equity share) for the financial year 2012-13

(Rs in Lacs)

6) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

Particulars	30.09.2012	31.03.2012
A. Liability		
1.Shareholder's Fund		
a) Share Capital	1,452	1,451
b) Reserves & Surplus	56,105	54,393
Sub-total - Shareholders' funds	57,557	55,844
2. Non-current liabilities		
a) Deferred tax liabilities (net)	285	348
b) Long-term provisions	16	19
Sub-total - Non-current liabilities	301	367
TOTAL	57,858	56,211
3. Current liabilities		
a) Short-term borrowings	10,641	-
b) Other current liabilities	749	5,101
c) Short-term provisions	970	1,467
Sub-total - Current liabilities	12,360	6,568
Total - Equity And Liabilities	70,218	62,779
B. Assets		
1. Non-current assets		
a) Fixed assets	15,218	16,331
b) Non-current investments	11,571	9,870
c) Long-term loans and advances	409	1,381
Sub-total - Non-current assets	27,199	27,581
2. Current assets		
a) Cash and bank balances	124	116
b) Short-term loans and advances	42,504	34,547
c) Other current assets	391	535
Sub-total - Current assets	43,019	35,198
Total - Assets	70,218	62,779

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



Mumbai, 18th October 2012
shareholder@motilaloswal.com

Motilal Oswal
Chairman & Managing Director