

MOTILAL OSWAL FINANCIAL SERVICES LTD
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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2011

(Rs in Lakhs)

Particulars	Quarter Ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1. (a) Income from Operations	12,140	15,417	57,669	60,731
(b) Other Operating Income	302	392	1,316	1,772
Total	12,442	15,809	58,985	62,503
2. Expenditure				
a Operating Cost	3,180	3,732	14,551	16,296
b Employees cost	3,101	3,595	14,219	13,666
c Depreciation	325	359	1,313	1,419
d Other expenditure	1,964	1,723	8,311	6,872
e. Total	8,570	9,409	38,394	38,253
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3,872	6,400	20,591	24,250
4 Other Income	159	852	1,052	2,029
5 Profit before Interest & Exceptional Items (3+4)	4,031	7,252	21,643	26,279
6 Interest	91	(115)	569	962
7 Profit after Interest but before Exceptional Items (5-6)	3,940	7,367	21,074	25,317
8 Exceptional Items - Expense/(Income)	-	(172)	-	(6)
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	3,940	7,539	21,074	25,323
10. Tax expense	1,487	2,211	7,124	7,881
11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)	2,453	5,328	13,950	17,442
12. Share of minority interests in (profits)/ loss	(27)	(139)	(244)	(397)
13. Net Profit from Ordinary Activities after tax and Minority Interests (11-12)	2,426	5,189	13,706	17,045
14. Paid-up equity share capital				
(Face Value of Re. 1/- Per Share)	1,444	1,432	1,444	1,432
15. Reserves excluding Revaluation Reserves			104,499	93,161
16. Earnings Per Share (EPS)				
a) Basic EPS	1.68	3.63	9.52	11.91
b) Diluted EPS	1.68	3.62	9.52	11.90
17. Dividend Per Share (Face Value Re. 1 each)			1.40	1.20
18. Public shareholding				
- Number of shares	44,531,979	43,268,016	44,531,979	43,268,016
- Percentage of shareholding	30.84%	30.22%	30.84%	30.22%
19. Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	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)	8.51%	8.51%	8.51%	8.51%
- Percentage of shares (as a % of the total share capital of the company)	5.89%	5.94%	5.89%	5.94%
b) Non-encumbered				
- Number of shares	91,387,250	91,404,200	91,387,250	91,404,200
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.49%	91.49%	91.49%	91.49%
- Percentage of shares (as a % of the total share capital of the company)	63.28%	63.84%	63.28%	63.84%

Notes

1) The audited financial statements 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, 2011. There are no qualifications in the auditors report for these periods. The information presented above is extracted from the audited financial statements as stated.

2) The Board of Directors recommended dividend of Rs. 1.40 per equity share of face value of Rs. 1 each. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

3) The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited 3)(99.95%), Motilal Oswal Investment Advisors Private Limited (87.50%), 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%) and Motilal Oswal Trustee Company Limited (99.95%)

4) During the current quarter 'ESOP Committee' of the Board of Directors of the Company at its meeting held on 10th January, 2011 & 21st March 2011 has allotted 2,62,550 equity shares of the face value of Re. 1 each fully paid-up to the Employees on exercise of the Stock Options granted in accordance with the provisions of the 'MotilalOswal Financial Services Limited - Employees' Stock option Scheme - III, IV, V & VI.

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

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

Particulars	Quarter Ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Gross Revenue	1,023	1,112	6,425	6,426
Profit Before Tax	812	1,125	5,654	5,731
Profit After Tax	527	774	4,266	4,240
7) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March, 2011				
	Opening balance	Additions	Disposal	Closing balance
Number of complaints	1	NIL	1	NIL

9) CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2011

(Rs in Lakhs)

Particulars	Quarter Ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1. Segment Revenue				
(a) Equity Broking & Other related activities	9,781	12,614	48,299	50,130
(b) Financing & Other activities	1,023	1,112	5,084	5,590
(c) Investment Banking	537	2,310	4,052	6,503
(d) Unallocated	1,763	1,388	4,893	3,796
Total	13,104	17,424	62,328	66,019
Less: Inter Segment Revenue	503	763	2,291	1,487
Income From Operations, Other Operating income & Other Income	12,601	16,661	60,037	64,532
2. Segment Results Profit / (Loss) before tax and interest from Each segment)				
(a) Equity Broking & Other related activities	2,613	4,678	14,955	16,450
(b) Financing & Other activities	812	1,125	4,314	4,895
(c) Investment Banking	258	1,000	1,832	3,217
(d) Unallocated	354	632	524	1,472
Total	4,037	7,435	21,625	26,034
Less: Interest	97	68	551	717
Profit/(Loss) from Ordinary Activities before Exceptional Items & Tax	3,940	7,367	21,074	25,317
3. Capital Employed				
(Segment assets – Segment Liabilities)				
(a) Equity Broking & Other related activities	51,842	47,857	51,842	47,857
(b) Financing & Other activities	54,149	49,417	54,149	49,417
(c) Investment Banking	1,050	500	1,050	500
(d) Unallocated	(1,090)	(3,176)	(1,090)	(3,176)
Total	105,951	94,598	105,951	94,598

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 /year figures have been regrouped/rearranged wherever necessary to make them comparable.

9) STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

(Rs in Lakhs)

Particulars	Year Ended Unaudited	
	31.03.2011	31.03.2010
1. Shareholder's Fund		
a) Share Capital	1,444	1,432
b) ESOP Outstanding	7	5
c) Reserves & Surplus	104,499	93,161
	105,951	94,598
2. Loan Fund		
a) Secured Loan	-	2,500
b) Unsecured Loan	-	8,332
	-	10,832
3. Minority Interest	518	410
Deferred Tax Liability (Net)	15	-
TOTAL	106,484	105,839
4. Fixed Assets	28,943	23,997
5. Investments	5,884	5,141
6. Deferred Tax Assets (Net)	-	315
7. Current Assets, Loans & Advances		
a) Inventories	18,750	30,548
b) Sundry Debtors	43,622	30,591
c) Cash & Bank balances	26,651	43,335
d) Loans & Advances	61,608	49,333
e) Other current Assets	411	549
	151,041	154,356
8. Less: Current Liabilities & Provisions		
a) Current Liabilities	56,077	53,961
b) Provisions	23,308	24,009
	79,385	77,969
Net Current Assets	71,656	76,387
TOTAL	106,484	105,839

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



Motilal Oswal
Chairman & Managing Director

Mumbai, 30th April, 2011
investors@motilaloswal.com

ANNUAL AUDITED STANDALONE FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	Quarter Ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1 a Income from Operations	1,013	1,016	4,953	5,109
b Other Operating Income	3	1	32	4
Total	1,016	1,017	4,985	5,113
2 Expenditure				
a Operating Cost	1	1	76	8
b Employees cost	113	58	268	153
c Depreciation	0	0	1	0
d Marketing & brand promotion	10	60	129	128
e Other expenditure	85	46	181	122
Total	209	165	655	411
3. Profit from Operations before other income, interest and exceptional items (1-2)	807	852	4,330	4,702
4 Other Income	7	95	1,440	1,312
5 Profit before interest and exceptional items (3+4)	814	947	5,770	6,014
6 Interest	0	(178)	116	285
7. Profit after interest but before exceptional items (5-6)	814	1,125	5,654	5,729
8 Exceptional items	-	-	-	-
9. Profit/Loss from ordinary activities before tax (7+8)	814	1,125	5,654	5,729
10 Tax expense	286	351	1,389	1,491
11 Net profit/loss from ordinary activities after tax (9-10)	528	774	4,265	4,238
12 Extraordinary item (net of tax expense Rs.)	-	-	-	-
13 Net profit/loss for the period (11-12)	528	774	4,265	4,238
14 Paid-up equity share capital (Face Value of Rs 1/- Per share)	1,444	1,432	1,444	1,432
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			49,806	45,911
16 Earnings Per Share (EPS)				
a) Basic EPS	0.36	0.54	2.96	2.97
b) Diluted EPS	0.36	0.54	2.96	2.97
17 Proposed Dividend Per Share (Face Value Rs. 1 each)	-	-	1.40	1.20
18 Public shareholding				
Number of shares	44,531,979	43,268,016	44,531,979	43,268,016
Percentage of shareholding	30.84%	30.22%	30.84%	30.22%
19 Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	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)	8.51%	8.51%	8.51%	8.51%
- Percentage of shares (as a % of the total share capital of the company)	5.89%	5.94%	5.89%	5.94%
b) Non-encumbered				
- Number of shares	91,387,250	91,404,200	91,387,250	91,404,200
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.49%	91.94%	91.49%	91.94%
- Percentage of shares (as a % of the total share capital of the company)	63.28%	63.84%	63.28%	63.84%

Notes:-

- The audited financial statements 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, 2011. There are no qualifications in the auditors report for these periods. The information presented above is extracted from the audited financial statements as stated.
- 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.
- Other income during the year ended 31.03.2011 includes dividend amount of Rs. 1,340.62 lacs received from subsidiary Company Motilal Oswal Investment Advisors (P) Ltd.
- The Board of Directors recommended dividend of Rs. 1.40 per equity share of face value of Rs. 1 each. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- During the current quarter 'ESOP Committee' of the Board of Directors of the Company at its meeting held on 10th January, 2011 & 21st March, 2011 has allotted 2,62,550 equity shares of the face value of Re. 1 each fully paid-up to the Employees on exercise of the Stock Options granted in accordance with the provisions of the 'Motilal Oswal Financial Services Limited - Employees' Stock option Scheme - III, IV, V & VI.
- During the current year, Company has made a provision Rs 73.92 in lacs being 0.25% of its standard assets as per the Notification No DNBS 222/CGM(US)-2011 dated 17th January, 2011 issued by RBI.
- The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March, 2011

Number of complaints	Opening balance	Additions	Disposal	Closing balance
	1	0	1	0

- As per Clause 41 of the Listing Agreement, the standalone results will be available on the Company's website www.motilaloswal.com

10) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(Rs Lacs)

Particulars	Year Ended Audited	
	31.03.2011	31.03.2010
1.Shareholder's Fund		
a) Share Capital	1,444	1,432
b) ESOP Outstanding	7	5
c) Reserves & Surplus	49,806	45,911
	51,258	47,348
2. Loan Fund		
Unsecured Loan	-	5,932
	-	5,932
3. Deferred Tax Liability (Net)	230	115
TOTAL	51,488	53,395
4. Fixed Assets	13,730	10,331
5. Investments	8,326	5,824
6. Deferred Tax Assets (Net)	-	-
7. Current Assets, Loans & Advances		
a) Inventories	29	10,776
b) Cash & Bank balances	161	2,506
c) Loans & Advances	36,770	29,711
d) Other current Assets	2	0
	36,962	42,994
8. Less: Current Liabilities & Provisions		
a) Current Liabilities	869	256
b) Provisions	6,661	5,497
	7,530	5,754
Net Current Assets	29,432	37,240
TOTAL	51,488	53,395

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



Motilal Oswal
Chairman & Managing Director

Mumbai, 30th April, 2011
investors@motilaloswal.com.