

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2012					
	Quarter Ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
Particulars					
1. Income from Operations					
(a) Income from Operations	12,399	10,573	12,525	44,367	58,092
(b) Other Operating Income	482	318	(45)	1,765	915
Total Income	12,881	10,891	12,480	46,132	59,007
2. Expenditure					
a. Employees benefits expense	3,168	2,672	2,951	11,386	13,724
b. Depreciation	483	269	325	1,297	1,313
c. Other expenditure	5,626	4,349	5,297	19,547	23,402
Total expenses	9,277	7,290	8,573	32,230	38,439
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3,604	3,601	3,907	13,903	20,568
4. Other Income	(25)	236	122	421	1,068
5. Profit before Interest & Exceptional Items (3+4)	3,579	3,837	4,029	14,324	21,636
6. Finance Cost	143	58	91	360	566
7. Profit after Interest but before Exceptional Items (5-6)	3,436	3,779	3,938	13,964	21,070
8. Exceptional Items - (Expense)/Income	-	-	-	1,299	-
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	3,436	3,779	3,938	15,263	21,070
10. Tax expense	1,255	1,165	1,485	4,844	7,120
11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)	2,181	2,614	2,453	10,419	13,950
12. Share of minority interests in (profits)/ loss	(8)	(14)	(27)	(29)	(244)
13. Net Profit after tax and Minority Interests (11-12)	2,173	2,600	2,426	10,390	13,706
14. Paid-up equity share capital					
(Face Value of Re. 1/- Per Share)	1,451	1,451	1,444	1,451	1,444
15. Reserves excluding Revaluation Reserves				112,642	104,507
16. Earnings Per Share (EPS) (before Extraordinary items) (of Rs. 1/- each)					
a) Basic EPS	1.50	1.80	1.68	7.17	9.52
b) Diluted EPS	1.50	1.80	1.68	7.17	9.52
16. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Rs. 1/- each)					
c) Basic EPS	1.50	1.80	1.68	7.17	9.52
d) Diluted EPS	1.50	1.80	1.68	7.17	9.52
PARTICULARS OF SHAREHOLDINGS					
17. Public shareholding					
- Number of shares	43,282,882	43,278,211	44,531,979	43,282,882	44,531,979
- Percentage of shareholding	29.82%	29.82%	30.84%	29.82%	30.84%
18. 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)	8.35%	8.35%	8.51%	8.35%	8.51%
- Percentage of shares (as a % of the total share capital of the company)	5.86%	5.86%	5.89%	5.86%	5.89%
b) Non-encumbered					
- Number of shares	93,339,987	93,341,258	91,387,250	93,339,987	91,387,250
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.65%	91.65%	91.49%	91.65%	91.49%
- Percentage of shares (as a % of the total share capital of the company)	64.32%	64.32%	63.32%	64.32%	63.28%
19. INVESTORS COMPLAINTS					
Pending at the beginning of the quarter	NIL	NIL	1	NIL	1
Received during the quarter	3	7	NIL	14	10
Disposed of during the quarter	2	7	1	13	10
Remaining unresolved at the end of the quarter	1	NIL	NIL	1	NIL
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 Wednesday, 25th April, 2012. 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 final dividend of Rs 0.50 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 (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%), Motilal Oswal Wealth Management Private Limited (Formerly known as 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%). 4) During the quarter, the construction of the corporate headquarters 'Motilal Oswal Tower' was completed and the company has Capitalized the Building and other costs thereof with effect from 1st March 2012 amounting to Rs. 26,908.07 Lacs. 5) Exceptional item for the year ended 31st March, 2012 consists of Profit on sale of Office Premises of Rs. 1299 Lacs. 6) The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.					

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

Particulars	Quarter Ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
Gross Revenue	2,513	1,132	1,023	8,195	6,425
Profit Before Tax	2,085	889	812	6,622	5,731
Profit After Tax	1,875	617	527	5,630	4,265

8) CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012

(Rs in Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1. Segment Revenue					
(a) Equity Broking & Other related activities	9,991	8,203	9,781	36,626	48,299
(b) Financing & Other activities	2,513	1,132	1,023	8,195	5,084
(c) Investment Banking	401	160	537	1,135	4,052
(d) Unallocated	2,047	2,498	1,764	7,798	4,931
Total	14,952	11,993	13,105	53,753	62,366
Less: Inter Segment Revenue	2,096	866	503	5,901	2,291
Income From Operations, Other Operating income & Other Income	12,856	11,127	12,602	47,852	60,075
2. Segment Results Profit / (Loss) before tax and interest from Each segment					
(a) Equity Broking & Other related activities	2,852	2,596	2,613	11,408	14,955
(b) Financing & Other activities	723	889	812	3,157	4,314
(c) Investment Banking	(204)	(178)	#	#	#
(d) Unallocated	333	575	352	1,726	520
Total	3,704	3,882	4,035	15,799	21,621
Less: Interest	267	103	97	537	551
Profit/(Loss) from Ordinary Activities before Tax	3,436	3,779	3,938	15,262	21,070
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Equity Broking & Other related activities	54,926	44,994	51,842	54,956	51,842
(b) Financing & Other activities	57,313	56,811	54,149	57,313	54,149
(c) Investment Banking	354	584	1,050	595	1,050
(d) Unallocated	1,500	12,204	(1,090)	1,674	(1,090)
Total	114,093	114,593	105,951	114,537	105,951

Notes:

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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 Lacs)

Particulars	As on Audited	
	31.03.2012	31.03.2011
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,451	1,444
b) Reserves & Surplus	112,642	104,507
Sub-total - Shareholders' funds	114,093	105,951
2. Monority Interest	444	518
3. Non-current liabilities		
a) Deferred tax liabilities (net)	467	15
b) Long-term provisions	633	393
Sub-total - Non-current liabilities	1,099	408
4. Current liabilities		
a) Trade payables	27,164	29,096
b) Other current liabilities	8,281	8,510
c) Short-term provisions	3,407	6,530
Sub-total - Current liabilities	38,851	44,136
TOTAL - EQUITY AND LIABILITIES	154,488	151,012
B. ASSETS		
1. Non-current assets		
a) Fixed assets	34,451	28,923
b) Non-current investments	9,415	5,884
c) Long-term loans and advances	3,162	2,770
Sub-total - Non-current assets	47,028	37,577
2. Current assets		
a) Inventories	15,739	18,750
b) Trade receivables	24,781	27,383
c) Cash and cash equivalents	27,105	27,720
d) Short-term loans and advances	39,372	39,171
e) Other current assets	462	411
Sub-total - Current assets	107,460	113,435
TOTAL - ASSETS	154,488	151,012

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



Motilal Oswal
Chairman & Managing Director

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2012

Particulars	Quarter Ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1. Income					
(a) Income from Operations	1,057	956	1,067	4,526	3,974
(b) Other Operating Income	-	120	(52)	117	986
Total Income	1,057	1,076	1,015	4,643	4,960
2. Expenditure					
a. Employees benefits expense	154	176	112	647	264
b. Depreciation	73	6	-	93	1
c. Other expenditure	112	59	113	743	402
Total expenses	339	242	225	1,483	667
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	718	834	790	3,161	4,293
4. Other Income	1,456	55	21	3,552	1,474
5. Profit before Interest & Exceptional Items (3+4)	2,174	889	811	6,713	5,767
6. Finance Cost	89	-	-	90	114
7. Profit after Interest but before Exceptional Items (5-6)	2,085	889	811	6,623	5,653
8. Exceptional Items - (Expense)/Income	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	2,085	889	811	6,623	5,653
10. Tax expense	210	272	285	992	1,388
11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)	1,875	617	527	5,630	4,265
12. Share of minority interests in (profits)/ loss	-	-	-	-	-
13. Net Profit after tax and Minority Interests (11-12)	1,875	617	527	5,630	4,265
14. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,451	1,451	1,444	1,451	1,444
15. Reserves excluding Revaluation Reserves				54,393	49,813
16. Earnings Per Share (EPS) (before Extraordinary items) (od Rs. 1/- each)					
a) Basic EPS	1.29	0.42	0.36	3.89	2.96
b) Diluted EPS	1.29	0.42	0.36	3.89	2.96
PARTICULARS OF SHAREHOLDINGS					
17. Public shareholding					
- Number of shares	43,282,882	43,278,211	44,531,979	43,282,882	44,531,979
- Percentage of shareholding	29.82%	29.82%	30.84%	29.82%	30.84%
18. 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)	8.35%	8.35%	8.51%	8.35%	8.51%
- Percentage of shares (as a % of the total share capital of the company)	5.86%	5.86%	5.89%	5.86%	5.89%
b) Non-encumbered					
- Number of shares	93,339,987	93,341,258	91,387,250	93,339,987	91,387,250
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.65%	91.65%	91.49%	91.65%	91.49%
- Percentage of shares (as a % of the total share capital of the company)	64.32%	64.32%	63.28%	64.32%	63.28%
19. INVESTORS COMPLAINTS					
Pending at the beginning of the quarter	NIL	NIL	1	NIL	1
Received during the quarter	3	7	NIL	14	10
Disposed of during the quarter	2	7	1	13	10
Remaining unresolved at the end of the quarter	1	NIL	NIL	1	NIL

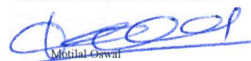
Notes
1) The audited financial statements were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Wednesday, 25th April, 2012. There are no qualifications in the auditors report for these periods. The information presented above is extracted from the audited financial statements as stated
2) The 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 Year ended 31.03.2012 includes dividend amount of Rs 918.75 lacs & Rs. 2544.16 lacs received from subsidiaries Motilal Oswal Investment Advisors (P) Ltd. & Motilal Oswal Securities Ltd respectively.
4) The Board of Directors recommended final dividend of Rs 0.50 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.
5) The subsidiary Company, Motilal Oswal Securities Ltd has declared Final dividend of Rs 55 per equity share at its meeting held on April 25, 2012; consequently dividend amount of Rs 725.01 lacs will be received and recognized by the company in its Profit & Loss in next financial year
6) The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.
7) During the quarter, the construction of the corporate headquarters 'Motilal Oswal Tower' was completed and the company has Capitalized the Building and other costs thereof with effect from 1st March 2012 amounting to Rs. 14740.74 Lacs.

8) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

(Rs in Lacs)

Particulars	As on Audited	
	31.03.2012	31.03.2011
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,451	1,444
b) Reserves & Surplus	54,393	49,813
Sub-total - Shareholders' funds	55,844	51,258
2. Non-current liabilities		
a) Deferred tax liabilities (net)	348	230
b) Long-term provisions	19	11
Sub-total - Non-current liabilities	367	242
3. Current liabilities		
a) Other current liabilities	5,149	844
b) Short-term provisions	1,467	2,759
Sub-total - Current liabilities	6,616	3,604
TOTAL - EQUITY AND LIABILITIES	62,827	55,103
B. ASSETS		
1. Non-current assets		
a) Fixed assets	16,331	13,730
b) Non-current investments	9,870	8,326
c) Long-term loans and advances	1,381	1,268
Sub-total - Non-current assets	27,581	23,324
2. Current assets		
a) Inventories	-	29
b) Cash and bank balances	116	161
c) Short-term loans and advances	34,595	31,588
d) Other current assets	535	2
Sub-total - Current assets	35,246	31,779
TOTAL - ASSETS	62,827	55,103

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


Motilal Oswal
Chairman & Managing Director