

MOTILAL OSWAL FINANCIAL SERVICES LIMITED Registered Office: Palm Spring Centre, Palm Court Complex, 2nd Floor, Link Road, Malad (W), Mumbai - 400 064 Tel: +91-22-30801000, Fax: +91-22-28449092 Email:shareholders@motilaloswal.com CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2013					
(Rs in Lacs)					
Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1. Income from Operations					
(a) Income from Operations	11,622	10,686	12,109	42,471	43,135
(b) Other Operating Income	1,561	618	866	3,992	3,393
Total Income	13,183	11,304	12,975	46,463	46,528
2. Expenditure					
a. Operating expense	2,855	2,882	3,534	11,061	12,010
b. Employees' benefit expense	2,944	2,677	3,193	10,796	11,483
c. Depreciation and amortisation expenses	654	657	483	2,586	1,298
d. Other expenditure	1,914	2,058	2,156	7,991	7,767
Total expenses	8,367	8,274	9,366	32,434	32,558
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	4,816	3,030	3,609	14,029	13,970
4. Other Income	228	191	(6)	825	586
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	5,044	3,221	3,603	14,854	14,556
6. Finance Cost	272	121	153	480	362
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	4,772	3,100	3,450	14,374	14,194
8. Exceptional Items - (Expense)/Income	583	1,423	(15)	1,808	1,067
9. Profit from Ordinary Activities before tax (7-8)	5,355	4,523	3,435	16,182	15,261
10. Tax expense	1,646	1,567	1,255	5,184	4,844
11. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	3,709	2,956	2,180	10,998	10,417
12. Share of minority interests in (profits)/ loss	(37)	(33)	(8)	(90)	(29)
13. Net Profit after tax and Minority Interests (11-12)	3,672	2,923	2,172	10,908	10,388
14. Paid-up equity share capital					
(Face Value of Re. 1/- Per Share)	1,452	1,452	1,451	1,452	1,451
15. Reserves excluding Revaluation Reserves	-	-	-	-	-
16. i. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)					
a) Basic EPS	2.55	2.01	1.50	7.57	7.17
b) Diluted EPS	2.55	2.01	1.50	7.57	7.17
16. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)					
c) Basic EPS	2.55	2.01	1.50	7.57	7.17
d) Diluted EPS	2.55	2.01	1.50	7.57	7.17
Particulars of Shareholding					
17. Public shareholding					
- Number of shares	43,143,928	43,384,636	43,282,882	43,143,928	43,282,882
- Percentage of shareholding	29.71%	29.87%	29.82%	29.71%	29.82%
18. Promoters' and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	8,500,000	NIL	8,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	8.35%	NIL	8.35%
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	5.86%	NIL	5.86%
b) Non-encumbered					
- Number of shares	102,091,848	101,851,140	93,339,987	102,091,848	93,339,987
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	91.65%	100.00%	91.65%
- Percentage of shares (as a % of the total share capital of the company)	70.29%	70.13%	64.32%	70.29%	64.32%
19. Investors' Complaints					
Pending at the beginning of the period	NIL	NIL	NIL	1	NIL
Received during the period	3	3	3	11	14
Disposed off during the period	3	3	2	12	13
Remaining unresolved at the end of the period	NIL	NIL	1	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 Saturday, 27th April, 2013. There are no qualifications in the auditors report for these periods. The information presented above is extracted from the audited financials statements as stated. 2) The Board of Directors recommended final dividend of Re. 1/- per equity share of face value of Re. 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 (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 (Hongkong) Private Limited (99.95%). 4) Exceptional items for the quarter ended 31st March 2013 include profit of Rs. 1,923 lacs from sale of fixed assets and provision for doubtful advances / write offs of Rs. 1,340 lacs. 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	Year Ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
Gross Revenue	2,918	3,065	2,513	9,491	8,195
Profit Before Tax	560	2,141	2,085	4,540	6,623
Profit After Tax	481	1,916	1,875	3,875	5,630

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7) CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2013

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1. Segment Revenue					
(a) Broking & Other related activities	10,900	10,374	10,550	38,383	38,747
(b) Financing & Other activities	2,918	1,615	2,513	7,315	4,732
(c) Asset Management & Advisory	2,129	1,593	1,312	6,665	5,098
(d) Investment Banking	81	199	401	780	1,144
(e) Unallocated	641	482	436	1,936	1,130
Total	16,669	14,263	15,212	55,079	50,851
Less: Inter Segment Revenue	1,335	897	2,243	3,897	2,439
Income From Operations, Other Operating income & Other Income	15,334	13,367	12,969	51,182	48,412
2. Segment Results Profit / (Loss) before tax and interest from Each segment					
(a) Broking & Other related activities	4,235	3,363	3,105	12,322	12,396
(b) Financing & Other activities	561	691	723	2,365	3,156
(c) Asset Management & Advisory	499	291	(10)	1,196	150
(d) Investment Banking	(222)	(98)	(204)	(660)	(492)
(e) Unallocated	626	479	88	1,935	587
Total	5,699	4,726	3,702	17,158	15,797
Less: (i) Interest	344	203	267	976	536
(ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
Profit/(Loss) from Ordinary Activities before Tax	5,355	4,523	3,435	16,182	15,261
3. Capital Employed					
(Segment assets - Segment Liabilities)					
(a) Broking & Other related activities	48,212	39,218	56,153	48,212	56,153
(b) Financing & Other activities	58,852	58,809	57,313	58,852	57,313
(c) Asset Management & Advisory	791	399	219	791	219
(d) Investment Banking	746	712	354	746	354
(e) Unallocated	15,413	20,904	54	15,413	54
Total	124,014	120,042	114,093	124,014	114,093

Notes:

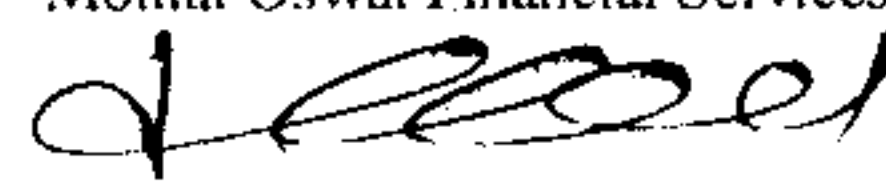
8. The above Segment information is presented on the basis of the audited consolidated financial statements. The company's operations predominantly relate to Broking and other related activities, Financing and other activities, Asset Management & Advisory and Investment banking. In accordance with Accounting 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.

9. 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 Audited	
	31.03.2013	31.03.2012
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,452	1,451
b) Reserves & Surplus	120,334	112,642
Sub-total - Shareholders' funds	121,786	114,093
2. Minority Interest	304	444
3. Non-current liabilities		
a) Deferred tax liabilities (net)	1,791	467
b) Long-term provisions	487	506
Sub-total - Non-current liabilities	2,278	973
4. Current liabilities		
a) Trade payables	45,917	27,436
b) Other current liabilities	2,586	8,009
c) Short-term provisions	4,418	3,533
Sub-total - Current liabilities	52,921	38,978
TOTAL - EQUITY AND LIABILITIES	177,289	154,488
B. ASSETS		
1. Non-current assets		
a) Fixed assets	31,106	34,451
b) Non-current investments	12,255	9,415
c) Long-term loans and advances	1,568	3,062
f) Other non-current assets	8	-
Sub-total - Non-current assets	44,937	46,928
2. Current assets		
a) Current investments	2,551	-
b) Inventories	14,557	15,739
c) Trade receivables	43,589	19,960
d) Cash and cash equivalents	21,438	27,105
e) Short-term loans and advances	49,990	44,294
f) Other current assets	227	462
Sub-total - Current assets	132,352	107,560
TOTAL - ASSETS	177,289	154,488

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



Motilal Oswal
Chairman & Managing Director

Mumbai, 27th April, 2013
shareholders@motilaloswal.com

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Palm Spring Centre, 2nd Floor, Palm Court Complex, Link Road, Malad (W), Mumbai - 400 064
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email:shareholders@motilaloswal.com

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2013

(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1. Income from Operations					
a. Income from Operations	1,926	1566	1,057	6,125	4,526
b. Other Operating Income	896	(22)	-	875	117
Total Income	2,822	1,544	1,057	7,000	4,643
2. Expenditure					
a. Operating expense	-	-	23	-	271
b. Employees' benefit expense	166	144	154	631	647
c. Depreciation	201	218	74	836	93
d. Other expenditure	51	134	74	500	240
Total expenses	418	496	325	1,967	1,251
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	2,404	1,048	732	5,033	3,392
4. Other Income	96	1,521	1,456	2,490	3,552
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	2,500	2,569	2,188	7,523	6,944
6. Finance Cost	600	328	88	1,345	90
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	1,900	2,241	2,100	6,178	6,854
8. Exceptional Items - (Expense)/Income	(1,340)	(100)	(15)	(1,638)	(231)
9. Profit from Ordinary Activities before tax (7-8)	560	2,141	2,085	4,540	6,623
10. Tax expense	79	225	210	665	992
11. Net Profit from Ordinary Activity after tax (9-10)	481	1,916	1,875	3,875	5,631
12. Net Profit after tax	481	1,916	1,875	3,875	5,631
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,452	1,452	1,451	1,452	1,451
14. Reserves excluding Revaluation Reserves				55,361	54,393
15(i) . Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)					
a) Basic EPS	0.33	1.32	1.29	2.67	3.89
b) Diluted EPS	0.33	1.32	1.29	2.67	3.89
15. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)					
c) Basic EPS	0.33	1.32	1.29	2.67	3.89
d) Diluted EPS	0.33	1.32	1.29	2.67	3.89
Particulars of Shareholdings					
16 . Public shareholding					
- Number of shares	43,143,928	43,384,636	43,282,882	43,143,928	43,282,882
- Percentage of shareholding	29.71%	29.87%	29.82%	29.71%	29.82%
17. Promoters' and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	8,500,000	NIL	8,500,000
- Percentage of shares (as a % of the total shareholding of promoters' and promoter	NIL	NIL	8.35%	NIL	8.35%
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	5.86%	NIL	5.86%
b) Non-encumbered					
- Number of shares	102,091,848	101,851,140	93,339,987	102,091,848	93,339,987
- Percentage of shares (as a % of the total shareholding of promoters' and promoter	100%	100.00%	91.65%	100.00%	91.65%
- Percentage of shares (as a % of the total share capital of the company)	70.29%	70.13%	64.32%	70.29%	64.32%
18. Investors' Complaints					
Pending at the beginning of the period	NIL	NIL	NIL	1	NIL
Received during the period	3	3	3	11	14
Disposed off during the period	3	3	2	12	13
Remaining unresolved at the end of the period	NIL	NIL	1	NIL	1

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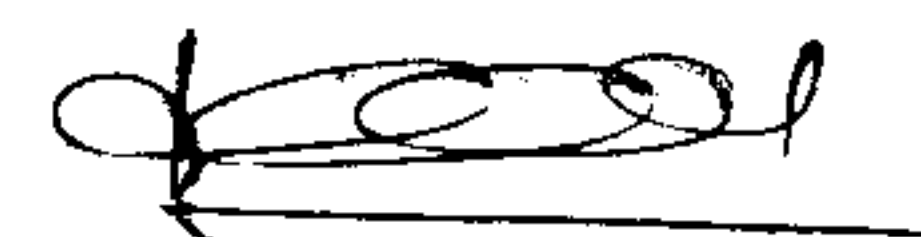
Notes:-

- 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 Saturday 27th April, 2013. The results for the quarter and period ended 31st March, 2013 have been reviewed by the Statutory Auditors of the Company.
- 2) Other income for the year ended 31st March, 2013 includes dividend amount of Rs. 2,175 Lacs received from subsidiary/ies of the company (Previous year ended 31st March, 2012 Rs. 3,463 Lacs).
- 3) Other operating income for the quarter ended / year ended 31st March 2013 includes profit earned of Rs. 815 lacs on partial exits in few investments of the Private Equity Fund in which the Company made sponsor commitment.
- 4) Exceptional item for the quarter ended / year ended 31st March, 2013 includes provision for doubtful advances / write offs of Rs.1,340 lacs and 1,638 lacs respectively.
- 5) 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.
- 6) The Board of Directors recommended dividend of Re. 1/- per equity share of face value of Re. 1/- each. The payment is subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.
- 7) The previous financial quarter / period ended figures have been regrouped/rearranged wherever necessary to make them comparable.

8) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

Particulars	31.03.2013	31.03.2012
A. Liability		
1. Shareholders' Fund		
a) Share Capital	1,452	1,451
b) Reserves & Surplus	55,361	54,393
Sub-total - Shareholders' funds	56,813	55,844
2. Non-current liabilities		
a) Long-term borrowings	2,500	-
b) Deferred tax liabilities (net)	365	348
c) Long-term provisions	19	19
Sub-total - Non-current liabilities	2,884	367
TOTAL	59,697	56,211
3. Current liabilities		
a) Short-term borrowings	12,530	-
b) Other current liabilities	506	5,101
c) Short-term provisions	2,573	1,467
Sub-total - Current liabilities	15,609	6,568
Total - Equity And Liabilities	75,306	62,779
B. Assets		
1. Non-current assets		
a) Fixed assets	15,226	16,331
b) Non-current investments	11,969	9,870
c) Long-term loans and advances	289	1,381
Sub-total - Non-current assets	27,484	27,582
2. Current assets		
a) Cash and bank balances	1,122	115
b) Short-term loans and advances	42,159	34,547
c) Other current assets	4,541	535
Sub-total - Current assets	47,822	35,197
Total - Assets	75,306	62,779

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



Motilal Oswal
Chairman & Managing
Director

Mumbai, 27th April 2013

shareholder@motilaloswal.com