

25th April, 2012

MOTILAL OSWAL
Financial Services

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Motilal Oswal Financial Services Ltd.
Regd. Office : Palm Spring Centre, 2nd Floor,
Palm Court Complex, New Link Road,
Malad (W), Mumbai - 400 064.
Tel.: +91 22 3080 1000 / 01
Fax : +91 22 2844 9002

Dear Sir,

Sub: Dividend Recommended etc as per Clause 20 of the Listing Agreement

Ref: Stock Code : MOTILALOFS

Please find below the final dividend recommended by the Board of Directors at its meeting held on 25th April, 2012 and also other details as per Clause 20 of the Listing Agreement.

The Board has recommended a final dividend of Re. 0.50 per equity share of face value Re. 1.00 each.

Motilal Oswal Financial Services Limited (Standalone)

Rs. in million

	Year ended 31st March, 2012	Year ended 31st March, 2011
Income.	819.48	643.41
Profit before Interest and Taxation	671.17	576.80
Interest.	(8.97)	(11.42)
Profit before Taxation	662.20	565.38
Less : Provision for Taxation		
Current Tax	88.85	126.65



Deferred Tax Asset	11.80	11.50
Tax for the Previous Year.....	(1.32)	0.63
Profit for the year	562.96	426.60
Balance brought forward from previous year	414.85	351.30
Profit Available for appropriation	977.81	777.90
Less: Appropriations		
Transfer to Statutory Reserve	(112.59)	(85.32)
Proposed/Interim dividend	(217.68)	(202.26)
Dividend Distribution Tax	20.86	(32.81)
Transfer to General Reserve	(45.03)	(42.66)
Balance of Profit carried forward	623.36	414.85

Summary of Consolidated Financial results of the Company: -

In Rs. in million

	<u>31st March, 2012</u>	<u>31st March, 2011</u>
Income.	4655.26	6,007.57
Profit before Interest, Depreciation and Taxation and Exceptional Items	1561.99	2,294.98



Interest	(35.99)	(56.64)
Depreciation	(129.70)	(131.28)
Profit before Taxation and Exceptional Items.....	1396.30	2,107.06
Add : Exceptional Items	129.87	-
Profit before Taxation	1526.16	2,107.06
Less : Provision for Taxation	442.26	672.47
Current Tax		
Deferred Tax Asset/(Liability).....	45.16	32.97
Wealth Tax		0.35
Tax for the prior year.....	(2.98)	6.57
Profit after Taxation before Extraordinary Items for the year		
Profit after tax before Minority Interest	1041.72	1395.05
Minority Interest in profits	(28.64)	(24.44)
Profit after tax and Minority Interest	1038.86	1370.60



Profit brought forward from previous year	5,029.56	4189.77
Profit available for the Appropriations	6068.42	5560.373
Less:- Appropriations		
Transfer to Statutory Reserve & Capital	112.59	91.32
Redemption Reserve.....		
Pre acquisition (Profits)/Loss	-	-
Proposed / Interim Dividend	217.77	215.44
.....		
Distribution tax on proposed Dividend	14.44	67.60
Transfer to General Reserve	126.56	156.45
Balance of Profit carried to Balance Sheet.....	5597.06	5029.56

The Dividend on equity shares, if approved by the Members at the said Annual General Meeting would be paid on or before 20th August, 2012 .

The Company had earlier declared and disbursed an interim dividend of Re. 1.00 per equity share of face value Re. 1.00 each vide the Meeting of the Board of Directors on 16th January, 2012.

Thanking you,

Yours faithfully,
For **Motilal Oswal Financial Services Limited**



Samrat Sanyal
Company Secretary & Compliance Officer