

<b>MOTILAL OSWAL FINANCIAL SERVICES LTD</b> Registered Office: Palm Spring Centre, 2nd Floor, Palm Court Complex, Link Road, Malad (W), Mumbai - 400 064 Tel: +91-22-30801000, Fax: +91-22-28449044 email:investors@motilaloswal.com <b>STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2011</b>					
Particulars	Quarter Ended		Half Year Ended		(Rs. in Lacs)
					Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1 a. Income from Operations	1,213	851	2,497	2,094	4,953
b. Other Operating Income	11	26	13	27	32
<b>Total</b>	<b>1,224</b>	<b>877</b>	<b>2,510</b>	<b>2,121</b>	<b>4,985</b>
2. Expenditure					
a. Operating Cost	87	66	220	67	76
b. Employees cost	155	36	318	74	268
c. Depreciation	6	0	13	0	1
d. Marketing & Brand Promotion	23	54	37	112	129
e. Other expenditure	26	10	317	51	181
<b>Total</b>	<b>297</b>	<b>166</b>	<b>905</b>	<b>304</b>	<b>655</b>
<b>3. Profit from Operations before other income, interest and exceptional items (1-2)</b>	<b>927</b>	<b>711</b>	<b>1,605</b>	<b>1,817</b>	<b>4,330</b>
4. Other Income	13	18	2,043	1,407	1,440
5. Profit before interest and exceptional items (3+4)	940	729	3,648	3,224	5,770
6. Interest	0	1	0	1	116
<b>7. Profit after interest but before exceptional items (5-6)</b>	<b>940</b>	<b>728</b>	<b>3,648</b>	<b>3,223</b>	<b>5,654</b>
8. Exceptional items	-	-	-	-	-
<b>9. Profit/Loss from ordinary activities before tax (7+8)</b>	<b>940</b>	<b>728</b>	<b>3,648</b>	<b>3,223</b>	<b>5,654</b>
10. Tax expense	289	207	511	576	1,388
11. Net profit/loss from ordinary activities after tax (9-10)	651	521	3,137	2,647	4,266
12. Extraordinary item (net of tax expense)	-	-	-	-	-
13. Net profit/loss for the period (11-12)	651	521	3,137	2,647	4,266
14. Paid-up equity share capital (Face Value of Rs 1/- Per share)	1,451	1,443	1,451	1,443	1,444
15. Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	-	49,806
16. Earnings Per Share (EPS)					
a) Basic EPS	0.45	0.36	2.17	1.85	2.96
b) Diluted EPS	0.45	0.36	2.17	1.84	2.96
17. Dividend Per Share (Face Value Rs. 1 each)	-	-	-	-	1.40
18. Public shareholding					
Number of shares	44,543,618	44,364,636	44,543,618	44,364,636	44,531,979
Percentage of shareholding	30.69%	30.75%	30.69%	30.75%	30.84%
19. 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)	8.45%	8.51%	8.45%	8.51%	8.51%
- Percentage of shares (as a % of the total share capital of the company)	5.86%	5.89%	5.86%	5.89%	5.89%
b) Non-encumbered					
- Number of shares	92,075,851	91,390,193	92,075,851	91,390,193	91,387,250
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.55%	91.49%	91.55%	91.49%	91.49%
- Percentage of shares (as a % of the total share capital of the company)	63.45%	63.36%	63.45%	63.36%	63.28%
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 Monday, 17th October, 2011. The results for the quarter and half year ended 30th September, 2011 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) Other income during the half year ended 30.09.2011 includes dividend amount of Rs 918.75 lacs & Rs. 1,094.12 lacs received from subsidiaries Motilal Oswal Investment Advisors (P) Ltd. & Motilal Oswal Securities Ltd respectively.					
4) Pursuant to the approval of the members obtained in 6th Annual General Meeting of the Company held on 21st July, 2011, a Committee of the Board of Directors of the Company at its meeting held on 3rd August, 2011, has allotted 7,00,240 equity shares of the face value of Re 1 each at the rate of Rs 131.37 per share to certain employees 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 them.					
5) During the quarter ended 30th September 2011, the subsidiary Company Motilal Oswal Securities Ltd has floated two 100% subsidiary Companies "Motilal Oswal Capital Markets (Singapore) Pte Ltd" & "Motilal Oswal Capital Markets (Hong kong) Private Limited".					
6) The previous financial quarter / half year/ year figures have been regrouped/rearranged wherever necessary to make them comparable.					
7) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2011					
Number of complaints	Opening balance	Additions	Disposal	Closing balance	
	Nil	2	2	Nil	
8) As per Clause 41 of the Listing Agreement, the standalone results will be available on the Company's website www.motilaloswal.com.					

9) STATEMENT OF ASSETS & LIABILITIES ( STANDALONE )		
Particulars	(Rs. in Lacs)	
	Half Year Ended	
	30.09.2011	30.09.2010
1. Shareholder's Fund		
a) Share Capital	1,451	1,443
b) ESOP Outstanding	9	4
c) Reserves & Surplus	54,183	50,311
	55,643	51,758
2. Loan Fund		
Unsecured Loan	-	9,396
3. Deferred Tax Liability (Net )	180	177
<b>TOTAL</b>	<b>55,823</b>	<b>61,330</b>
4. Fixed Assets	1,668	1,585
5. Capital Work -in- Progress (Including Capital Advances)	13,786	10,215
6. Investments	9,884	7,477
7. Current Assets, Loans & Advances		
a) Inventories	1,025	9,981
b) Cash & Bank balances	116	171
c) Loans & Advances	34,474	39,729
d) Other current Assets	331	1
	35,946	49,882
8. Less: Current Liabilities & Provisions		
a) Current Liabilities	400	3,636
b) Provisions	5,061	4,193
	5,461	7,829
Net Current Assets	30,485	42,053
<b>TOTAL</b>	<b>55,823</b>	<b>61,330</b>

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

Motilal Oswal  
Chairman & Managing Director

Mumbai, 17th October, 2011  
investors@motilaloswal.com.