

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
<b>Total</b>	<b>12,442</b>	<b>15,809</b>	<b>58,985</b>	<b>62,503</b>
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
<b>e. Total</b>	<b>8,570</b>	<b>9,409</b>	<b>38,394</b>	<b>38,253</b>
<b>3. Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>3,872</b>	<b>6,400</b>	<b>20,591</b>	<b>24,250</b>
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)
<b>9. Profit / (Loss) from Ordinary Activities before tax (7-8)</b>	<b>3,940</b>	<b>7,539</b>	<b>21,074</b>	<b>25,323</b>
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)
<b>13. Net Profit from Ordinary Activities after tax and Minority Interests (11-12)</b>	<b>2,426</b>	<b>5,189</b>	<b>13,706</b>	<b>17,045</b>
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
<b>16. Earnings Per Share (EPS)</b>				
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

- 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 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.
- The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (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%)
- 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 1,02,550 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, V & VI.
- The previous financial quarter /year figures have been regrouped/rearranged wherever necessary to make them comparable.
- Standalone financial results are summarised below and also available on the Company's website: [www.motilaloswal.com](http://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

8) 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
<b>1. Segment Revenue</b>				
(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
<b>Total</b>	<b>13,104</b>	<b>17,424</b>	<b>62,328</b>	<b>66,019</b>
Less: Inter Segment Revenue	503	763	2,291	1,487
<b>Income From Operations, Other Operating income &amp; Other Income</b>	<b>12,601</b>	<b>16,661</b>	<b>60,037</b>	<b>64,532</b>
<b>2. Segment Results Profit / (Loss) before tax and interest from Each segment)</b>				
(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
<b>Total</b>	<b>4,037</b>	<b>7,435</b>	<b>21,625</b>	<b>26,034</b>
Less: Interest	97	68	551	717
<b>Profit/(Loss ) from Ordinary Activities before Exceptional Items &amp; Tax</b>	<b>3,940</b>	<b>7,367</b>	<b>21,074</b>	<b>25,317</b>
<b>3. Capital Employed</b>				
(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)
<b>Total</b>	<b>105,951</b>	<b>94,598</b>	<b>105,951</b>	<b>94,598</b>

**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	-
<b>TOTAL</b>	<b>106,484</b>	<b>105,839</b>
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
<b>TOTAL</b>	<b>106,484</b>	<b>105,839</b>

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

Motilal Oswal  
Chairman & Managing Director

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