

28th January, 2011

National Stock Exchange of India Limited,
'Exchange Plaza', G - Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai-400 051.

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

Dear Sir,

Ref.: MOTILAL OFS

Sub.: Unaudited Financial Results as per Clause 41 of the Listing Agreement

Please find attached the Unaudited Financial Results (Standalone & Consolidated) of the Company for the third quarter and nine months ended 31st December, 2011 along with the Segment wise Results as per Clause 41 of the Listing Agreement duly approved by the Board of Directors at its Meeting dated 28th January, 2011.

Thanking you,
Yours faithfully,

For **Motilal Oswal Financial Services Limited**



Samrat Sanyal

Company Secretary & Compliance Officer

Encl: as above

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2010

(Rs in Lakhs)

Particulars	Quarter Ended		Nine Month Ended		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1. (a) Income from Operations	16,184	15,174	45,529	45,313	60,731
(b) Other Operating Income	302	437	1,018	1,381	1,777
Total	16,486	15,611	46,547	46,694	62,508
2. Expenditure					
a. Operating Cost	4,142	4,166	11,372	12,564	16,296
b. Employees cost	3,312	3,290	11,117	10,071	13,666
c. Depreciation	337	372	988	1,060	1,419
d. Other expenditure	2,448	1,941	6,346	5,149	6,872
e. Total	9,939	9,769	29,823	28,844	38,253
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	6,547	5,842	16,724	17,850	24,255
4. Other Income	47	215	889	1,176	2,024
5. Profit before Interest & Exceptional Items (3+4)	6,594	6,057	17,613	19,026	26,279
6. Interest	207	503	478	1,077	962
7. Profit after Interest but before Exceptional Items (5-6)	6,387	5,554	17,135	17,949	25,317
8. Exceptional Items - Expense/(Income)	-	-	-	166	(6)
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	6,387	5,554	17,135	17,783	25,323
10. Tax expense	2,144	1,753	5,637	5,670	7,881
11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)	4,243	3,801	11,498	12,113	17,442
12. Share of minority interests in (profits)/ loss	(29)	(91)	(217)	(258)	(397)
13. Net Profit from Ordinary Activities after tax and Minority Interests (11-12)	4,214	3,710	11,281	11,855	17,045
14. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,443	1,431	1,443	1,431	1,432
15. Reserves excluding Revaluation Reserves					93,161
16. Earnings Per Share (EPS)					
a) Basic EPS	2.92	2.59	7.85	8.32	11.91
b) Diluted EPS	2.92	2.59	7.84	8.31	11.90
17. Dividend Per Share (Face Value Re. 1 each)					1.20
18. Public shareholding					
- Number of shares	44,440,379	43,135,937	44,440,379	43,135,937	43,268,016
- Percentage of shareholding	30.79%	30.15%	30.79%	30.15%	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	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%	8.51%
- Percentage of shares (as a % of the total share capital of the company)	5.89%	5.94%	5.89%	5.94%	5.94%
b) Non-encumbered					
- Number of shares	91,376,300	91,430,704	91,376,300	91,430,704	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%	91.49%
- Percentage of shares (as a % of the total share capital of the company)	63.32%	63.91%	63.32%	63.91%	63.84%

Notes:-

- 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 Friday, 28th January, 2011. The results for the quarter and nine months ended 31st December, 2010 have been reviewed by the Statutory Auditors of the Company in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India.
- 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 1st November, 2010 has allotted 61,850 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.
- The Board of Directors, today appointed Mr. Vivek Paranjpe as an independent additional Director of the company with immediate effect. He will hold office upto the date of the Annual General Meeting, when his appointment as a director will be placed for the approval of the shareholders.
- In order to rationalize the operations and bring the asset management business under one umbrella, Motilal Oswal Securities Ltd (MOSL), a subsidiary of the Company had made an application to SEBI for transfer of Portfolio Management Services (PMS) business by way of slump sale to its wholly owned subsidiary Motilal Oswal Asset Management Company Ltd (MOAMC), a subsidiary of the company. SEBI while granting approval for transfer of PMS business, has endorsed the original certificate of registration of portfolio management services in favour of Motilal Oswal Asset Management Company Ltd during the quarter with effect from October 21, 2010.
- The previous financial quarter /nine month/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.

Particulars	Quarter Ended		Nine Month Ended		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
Gross Revenue	1,874	1,611	5,402	5,314	6,426
Profit Before Tax	1,619	1,295	4,842	4,606	5,729
Profit After Tax	1,092	882	3,739	3,465	4,238

8) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2010

	Opening balance	Additions	Disposal	Closing balance
Number of complaints	NIL	4	3	1

9) CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2010

(Rs in Lakhs)

Particulars	Quarter Ended		Nine Month Ended		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1. Segment Revenue					
(a) Equity Broking & Other related activities	13,241	11,990	38,518	37,516	50,130
(b) Financing & Other activities	1,874	1,611	4,061	4,477	5,590
(c) Investment Banking	499	1,706	3,515	4,192	6,503
(d) Unallocated	1,544	907	3,131	2,410	3,797
Total	17,158	16,214	49,225	48,595	66,020
Less: Inter Segment Revenue	625	388	1,789	725	1,487
Income From Operations, Other Operating income & Other Income	16,533	15,826	47,436	47,870	64,533
2. Segment Results Profit / (Loss) before tax and interest from Each segment)					
(a) Equity Broking & Other related activities	4,338	3,480	12,343	11,772	16,450
(b) Financing & Other activities	1,619	1,295	3,502	3,770	4,895
(c) Investment Banking	177	882	1,574	2,217	3,217
(d) Unallocated	401	176	171	839	1,472
Total	6,535	5,833	17,590	18,598	26,034
Less: Interest	149	279	455	649	717
Profit/(Loss) from Ordinary Activities before Exceptional Items & Tax	6,386	5,554	17,135	17,949	25,317
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Equity Broking & Other related activities	41,798	19,574	41,798	19,574	47,879
(b) Financing & Other activities	53,441	48,772	53,441	48,772	49,417
(c) Investment Banking	954	661	954	661	799
(d) Unallocated	10,654	22,921	10,654	22,921	(3,087)
Total	106,847	91,928	106,847	91,928	95,008

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 /nine months/year figures have been regrouped/rearranged wherever necessary to make them comparable.

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



Motilal Oswal
Chairman & Managing Director

Mumbai, 28th January, 2011
investors@motilaloswal.com.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 10

(Rs. in Lacs)

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1 a. Income from Operations	1,846	1,549	3,940	4,093	5,109
b. Other Operating Income	2	1	29	3	4
Total	1,848	1,550	3,969	4,096	5,113
2 Expenditure					
a. Operating Cost	8	4	75	7	8
b. Employees cost	80	27	155	95	153
c. Depreciation	0	0	0	0	0
d. Marketing & brand promotion	7	27	119	67	128
e. Other expenditure	45	28	96	76	122
Total	140	86	445	245	411
3. Profit from Operations before other income, interest and exceptional items (1-2)	1,708	1,464	3,524	3,851	4,702
4. Other Income	25	61	1,432	1,217	1,312
5. Profit before interest and exceptional items (3+4)	1,733	1,525	4,956	5,068	6,014
6. Interest	115	230	115	463	285
7. Profit after interest but before exceptional items (5-6)	1,618	1,295	4,841	4,605	5,729
8. Exceptional items	-	-	-	-	-
9. Profit/Loss from ordinary activities before tax (7+8)	1,618	1,295	4,841	4,605	5,729
10. Tax expense	527	413	1,103	1,140	1,491
11. Net profit/loss from ordinary activities after tax (9-10)	1,091	882	3,738	3,465	4,238
12. Extraordinary item (net of tax expense Rs.)	-	-	-	-	-
13. Net profit/loss for the period (11-12)	1,091	882	3,738	3,465	4,238
14 Paid-up equity share capital (Face Value of Rs 1/- Per share)	1,443	1,431	1,443	1,431	1,432
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					45,911
16 Earnings Per Share (EPS)					
a) Basic EPS	0.76	0.62	2.60	2.43	2.97
b) Diluted EPS	0.76	0.62	2.60	2.43	2.97
17 Proposed Dividend Per Share (Face Value Rs 1 each)	-	-	-	-	1.20
18 Public shareholding					
Number of shares	44,440,379	43,135,937	44,440,379	43,135,937	43,268,016
Percentage of shareholding	30.79%	30.15%	30.79%	30.15%	30.22%
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- Percentage of shares (as a % of the total share capital of the company)	63.32%	63.91%	63.32%	63.91%	63.84%

Notes:-

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- 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.
- Other income during the nine months ended 31.12.2010 includes dividend amount of Rs. 1,340.62 lacs received from subsidiary Company Motilal Oswal Investment Advisors (P) Ltd.
- During the current quarter 'ESOP Committee' of the Board of Directors of the Company at its meeting held on 1st November, 2010 has allotted 61,850 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
- The Board of Directors, today appointed Mr. Vivek Paranjpe as an independent additional Director of the company with immediate effect. He will hold office upto the date of the Annual General Meeting, when his appointment as a director will be placed for the approval of the shareholders.
- The previous financial quarter /nine months / year figures have been regrouped/rearranged wherever necessary to make them comparable.
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2010.

	Opening balance	Additions	Disposal	Closing balance
Number of complaints	NIL	4	3	1

8) As per Clause 41 of the Listing Agreement, the standalone results will be available on the Company's website www.motilaloswal.com

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



Motilal Oswal
Chairman & Managing Director