

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 2011						
Particulars	Quarter Ended			Nine Months Ended		(Rs in Lacs)
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	Year Ended 31.03.2011
1. (a) Income from Operations	10,590	10,982	16,184	32,388	45,529	57,669
(b) Other Operating Income	284	219	301	821	1,015	1,316
Total	10,874	11,201	16,485	33,209	46,544	58,985
2. Expenditure						
a. Operating Cost	2,581	2,920	4,142	8,203	11,372	14,551
b. Employees cost	2,752	2,843	3,312	8,503	11,117	14,219
c. Depreciation	269	269	337	813	988	1,313
d. Other expenditure	1,620	1,694	2,148	5,422	6,346	8,311
e. Total	7,222	7,726	9,939	22,941	29,823	38,394
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3,652	3,475	6,546	10,268	16,721	20,591
4. Other Income	187	228	48	477	892	1,052
5. Profit before Interest & Exceptional Items (3+4)	3,839	3,703	6,594	10,745	17,613	21,643
6. Interest	57	80	207	216	478	569
7. Profit after Interest but before Exceptional Items (5-6)	3,782	3,623	6,387	10,529	17,135	21,074
8. Exceptional Items - (Expense)/Income	-	1,299	-	1,299	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	3,782	4,922	6,387	11,828	17,135	21,074
10. Tax expense	1,166	1,426	2,144	3,592	5,637	7,124
11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)	2,616	3,496	4,243	8,236	11,498	13,950
12. Share of minority interests in (profits)/loss	(14)	(0)	(29)	(21)	(347)	(244)
13. Net Profit from Ordinary Activities after tax and Minority Interests (11-12)	2,602	3,495	4,214	8,215	11,151	13,706
14. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,451	1,451	1,443	1,451	1,443	1,444
15. Reserves excluding Revaluation Reserves						104,499
16. Earnings Per Share (EPS)						
a) Basic EPS	1.80	2.41	2.92	5.67	7.85	9.52
b) Diluted EPS	1.80	2.41	2.92	5.67	7.84	9.52
17. Dividend Per Share (Face Value Re. 1 each)						1.40
18. Public shareholding						
- Number of shares	43,278,211	44,543,618	44,440,379	43,278,211	44,440,379	44,531,979
- Percentage of	29.82%	30.69%	30.79%	29.82%	30.79%	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	8,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.35%	8.45%	8.51%	8.35%	8.51%	8.51%
- Percentage of shares (as a % of the total share capital of the company)	5.86%	5.86%	5.89%	5.86%	5.89%	5.89%
b) Non-encumbered						
- Number of shares	93,341,258	92,075,851	91,376,300	93,341,258	91,376,300	91,387,250
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.65%	91.55%	91.49%	91.65%	91.49%	91.49%
- Percentage of shares (as a % of the total share capital of the company)	64.32%	63.45%	63.32%	64.32%	63.32%	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, 16th January, 2012. The results for the quarter ended 31st December, 2011 have been reviewed by the Statutory Auditors of the Company.						
2) The consolidated results of the Company include the results of the subsidiaries - Motilal Oswal Securities Limited (99.95%), Motilal Oswal Investment Advisors Private Limited (95.75%), 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 (Formerly known as Antop Traders 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 (Hong Kong) Private Limited (99.95%).						
3) The Board of Directors at its meeting held on January 16, 2012, has declared an interim dividend of Rs 1/- per equity share (on face value of Re 1 per equity share) for the financial year 2011-12.						
4) The financial statements of two foreign subsidiaries which reflect total revenue of Rs. Nil for the quarter and period ended 31.12.2011 and net loss after tax of Rs. 4.77 lacs & 7.50 lacs for the quarter and period ended 31st December, 2011 respectively are certified by the management.						
5) Exceptional item for the nine months ended 31st December, 2011 consists of Profit on sale of Office Premises of Rs. 1299 Lacs.						
6) The previous financial quarter /nine months / year figures have been regrouped/rearranged wherever necessary to make them comparable.						
7) Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Gross Revenue	1,132	1,238	1,874	5,686	5,402	6,425
Profit Before Tax	889	940	1,619	4,538	4,842	5,654
Profit After Tax	617	651	1,092	3,754	3,739	4,266
8) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2011						
Particulars	Opening balance		Additions	Disposal	Closing balance	
Number of complaints	NIL		7	7	NIL	

9) CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

(Rs in Laacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1. Segment Revenue						
(a) Equity Broking & Other related activities	8,203	9,847	13,241	26,627	38,518	48,299
(b) Financing & Other activities	1,132	1,238	1,874	3,673	4,061	5,084
(c) Investment Banking	160	228	499	733	3,515	4,052
(d) Unallocated	2,432	1,805	1,544	5,749	3,131	4,893
Total	11,927	13,118	17,158	36,782	49,225	62,328
Less: Inter Segment Revenue	866	390	625	1,796	1,789	2,291
Income From Operations, Other Operating Income & Other Income	11,061	12,728	16,533	34,985	47,436	60,037
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Equity Broking & Other related activities	2,596	3,727	4,338	8,602	12,343	14,955
(b) Financing & Other activities	889	940	1,619	2,524	3,502	4,314
(c) Investment Banking	(178)	(90)	#	#	#	#
(d) Unallocated	579	431	402	1,259	171	524
Total	3,885	5,008	6,536	12,097	17,590	21,625
Less: Interest	103	86	149	270	455	551
Profit/(Loss) from Ordinary Activities before Tax	3,782	4,922	6,387	11,828	17,135	21,074
3. Capital Employed						
(Segment assets - Segment Liabilities)						
(a) Equity Broking & Other related activities	44,994	44,938	41,798	44,994	41,798	51,842
(b) Financing & Other activities	56,811	56,093	53,441	56,811	53,441	54,149
(c) Investment Banking	584	664	954	584	954	1,050
(d) Unallocated	12,204	10,300	10,654	12,204	10,654	(1,090)
Total	114,593	111,995	106,847	114,593	106,847	105,951

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, 16th January, 2012
investors@motilaloswal.com.

MOTILAL OSWAL FINANCIAL SERVICES LTD

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

(Rs. in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1 a. Income from Operations	1,074	1,222	1,846	3,580	3,940	4,953
b. Other Operating Income	2	2	2	6	29	32
Total	1,075	1,224	1,848	3,586	3,970	4,985
2. Expenditure						
a. Operating Cost	32	87	9	252	75	76
b. Employees cost	177	155	80	495	155	268
c. Depreciation	6	6	0	19	0	1
d. Marketing & Brand Promotion	5	23	7	42	119	129
e. Other expenditure	22	26	44	339	96	181
Total	243	297	140	1,148	445	655
3. Profit from Operations before other income, interest and exceptional items (1-2)	833	927	1,708	2,437	3,525	4,330
4. Other Income	56	13	25	2,100	1,432	1,440
5. Profit before interest and exceptional items (3+4)	889	940	1,733	4,537	4,957	5,770
6. Interest	0	0	115	0	115	116
7. Profit after interest but before exceptional items (5-6)	889	940	1,618	4,537	4,842	5,654
8. Exceptional items	-	-	-	-	-	-
9. Profit/Loss from ordinary activities before tax (7+8)	889	940	1,618	4,537	4,842	5,654
10. Tax expense	272	289	527	783	1,103	1,388
11. Net profit/loss from ordinary activities after tax (9-10)	617	651	1,091	3,754	3,739	4,266
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-
13. Net profit/loss for the period (11-12)	617	651	1,091	3,754	3,739	4,266
14. Paid-up equity share capital (Face Value of Rs 1/- Per share)	1,451	1,451	1,443	1,451	1,443	1,444
15. Reserves excluding Revaluation Reserves as at	-	-	-	-	-	49,806
16. Earnings Per Share (EPS)						
a) Basic EPS	0.42	0.45	0.76	2.59	2.60	2.98
b) Diluted EPS	0.42	0.45	0.76	2.59	2.60	2.96
17. Dividend Per Share (Face Value Rs. 1 each)	-	-	-	-	-	1.40
18. Public shareholding						
Number of shares	43,278,211	44,543,618	44,440,379	43,278,211	44,440,379	44,531,979
Percentage of shareholding	29.82%	30.69%	30.79%	29.82%	30.79%	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	8,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.35%	8.45%	8.51%	8.35%	8.51%	8.51%
- Percentage of shares (as a % of the total share capital of the company)	5.86%	5.86%	5.89%	5.86%	5.89%	5.89%
b) Non-encumbered						
- Number of shares	93,341,258	92,075,851	91,376,300	93,341,258	91,376,300	91,387,250
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.65%	91.55%	91.49%	91.65%	91.49%	91.49%
- Percentage of shares (as a % of the total share capital of the company)	64.32%	63.45%	63.32%	64.32%	63.32%	63.29%

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 Monday, 16 January, 2012. The results for the quarter and Nine Months Ended 31 December, 2011 have been reviewed by the Statutory Auditors of the Company.
- 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 31.12.2011 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.
- The Board of Directors at its meeting held on January 16, 2012, has declared an interim dividend of Rs 1/- per equity share (on face value of Re 1 per equity share) for the financial year 2011-12.
- The subsidiary Company, Motilal Oswal Securities Ltd has declared an interim dividend of Rs 110/- per equity share at its meeting held on January 16, 2012; consequently dividend amount of Rs 1,450.04 lacs will be received and recognized by the company in its Profit & Loss in the quarter and year ending 31st March 2012.
- 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 31 December, 2011

Number of complaints	Opening balance	Additions	Disposal	Closing balance
	NIL	7	7	NIL

(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

Mumbai, 16th January, 2012
investors@motilaloswal.com