

Limited Review Report

Review Report to
The Board of Directors
Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the quarter ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W



Rakesh Rathi
Partner
Membership No.: 045228

Place: Mumbai
Date: 19th January, 2013

email:shareholders@motilaloswal.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2012

(Rs. In Lacs)

Particulars	Quarter Ended			Nine month Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1. Income from Operations						
a. Income from Operations	1,566	1310	956	4,200	3,469	4,526
b. Other Operating Income	(22)	1	120	(22)	117	117
Total Income	1,544	1,311	1,076	4,178	3,586	4,643
2. Expenditure						
a. Operating expense	-	-	32	-	248	271
b. Employees benefits expense	143	159	176	465	493	647
c. Depreciation	219	214	6	635	19	93
d. Provision for Standard & Sub-Standard Assets						
e. Other expenditure	141	112	(9)	356	229	240
	93	206	37	391	154	232
Total expenses	596	691	242	1,847	1,143	1,483
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	948	620	834	2,331	2,443	3,160
4. Other Income	1,521	802	55	2,394	2,095	3,552
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	2,469	1,422	889	4,725	4,538	6,712
6. Finance Cost	328	221	0	745	1	90
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	2,141	1,201	889	3,980	4,537	6,622
8. Exceptional Items - (Expense)/Income	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7-8)	2,141	1,201	889	3,980	4,537	6,622
10. Tax expense	225	146	272	586	783	992
11. Net Profit from Ordinary Activity after tax (9-10)	1,916	1,055	617	3,394	3,754	5,630
12. Net Profit after tax	1,916	1,055	617	3,394	3,754	5,630
13. Paid-up equity share capital (Face Value of Rs 1/- Per share)	1,452	1,452	1,451	1,452	1,451	1,451
14. Reserves excluding Revaluation Reserves						54,393
15(i). Earnings Per Share (EPS) (before Extraordinary items) (of Rs. 1/- each)						
a) Basic EPS	1.32	0.73	0.42	2.34	2.59	3.89
b) Diluted EPS	1.32	0.73	0.42	2.34	2.59	3.89
15. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Rs. 1/- each)						
c) Basic EPS	1.32	0.73	0.42	2.34	2.59	3.89
d) Diluted EPS	1.32	0.73	0.42	2.34	2.59	3.89
Particulars of Shareholdings						
16. Public shareholding						
- Number of shares	43,384,636	43,368,614	43,278,211	43,384,636	43,278,211	43,282,882
- Percentage of shareholding	29.87%	29.86%	29.82%	29.87%	29.82%	29.82%
17. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	8,500,000	NIL	8,500,000	8,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	8.35%	NIL	8.35%	8.35%
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	5.86%	NIL	5.86%	5.86%
b) Non-encumbered						
- Number of shares	101,851,140	101,867,162	93,341,258	101,851,140	93,341,258	93,339,987
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100.00%	91.65%	100.00%	91.65%	91.65%
- Percentage of shares (as a % of the total share capital of the company)	70.13%	70.14%	64.32%	70.13%	64.32%	64.32%
18. Investors Complaints						
Pending at the beginning of the period	NIL	NIL	NIL	1	NIL	NIL
Received during the period	3	3	7	8	11	14
Disposed of during the period	3	3	7	9	11	13
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL	NIL	1

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 Saturday 19th January, 2013. The results for the quarter and period ended 31st December, 2012 have been reviewed by the Statutory Auditors of the Company.

2) During the quarter ended 31st December, 2012 the company has raised funds by way of private placement issue of 2,500 Principal protected secured redeemable non convertible debentures of the face value of Rs. 1 Lac each aggregating to Rs. 2,500 lacs. Proceeds there from have been utilised after meeting the expenditure incurred, for financing activities of the company including lending and repayment of borrowings.

3) Other income for the quarter ended 31st December 2012 includes dividend amount of Rs. 1,450.04 Lacs received from subsidiary of the company Motilal Oswal Securities Limited. (Previous quarter ended 30th September 2012 Rs. 725.01 Lacs).

4) 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.

5) The previous financial quarter / period ended 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, 19th January 2013

shareholders@motilaloswal.com