

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2008

(Rs. In Laacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31.12.2008	31.12.2007	30.09.2008	31.12.2008	31.12.2007	31.03.2008
1. (a) Income from Operations	8,757	22,864	13,242	35,068	49,404	66,967
(b) Other Operating Income	679	634	602	2,001	1,318	2,018
2. Expenditure						
a. Operating Cost	1,960	6,781	2,822	7,795	13,047	17,691
b. Employees cost	2,457	5,688	3,632	10,233	13,867	17,640
c. Depreciation	474	378	446	1,406	972	1,485
d. Other expenditure	1,537	2,278	1,898	5,181	5,166	7,801
e. Total	6,428	15,125	8,798	24,615	33,052	44,617
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3,008	8,373	5,046	12,454	17,670	24,368
4. Other Income	184	95	(6)	516	412	1,105
5. Profit before Interest & Exceptional Items (3+4)	3,192	8,468	5,040	12,970	18,082	25,473
6. Interest	232	390	727	1,651	712	1,490
7. Profit after Interest but before Exceptional Items (5-6)	2,960	8,078	4,313	11,319	17,370	23,983
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	2,960	8,078	4,313	11,319	17,370	23,983
10. Tax expense	931	2,603	1,445	3,629	5,836	7,880
11. Net Profit / (Loss) from Ordinary Activities after tax but before minority interests (9-10)	2,029	5,475	2,868	7,690	11,534	16,103
12. Share of minority interests in profits	13	(103)	(157)	(313)	(348)	(495)
13. Net Profit from Ordinary Activities after tax and Minority Interests (11-12)	2,042	5,372	2,711	7,377	11,186	15,608
14. Extraordinary Items - Income/(Expenditure) (net of tax expense)	-	-	-	-	1,454	1,454
15. Net Profit After Extraordinary items & Tax (PAT) (13-14)	2,042	5,372	2,711	7,377	12,640	17,062
16. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,420	1,420	1,420	1,420	1,420	1,420
17. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						69,482
18. Earnings Per Share (EPS)						
a) Basic EPS before Extraordinary items	1.44	3.78	1.91	5.19	8.38	11.51
b) Diluted EPS before Extraordinary items	1.44	3.74	1.91	5.19	8.30	11.42
c) Basic EPS after Extraordinary items	1.44	3.78	1.91	5.19	9.47	12.58
d) Diluted EPS after Extraordinary items	1.44	3.74	1.91	5.19	9.37	12.48
19. Dividend Per Share (Face Value Rs. 5 each)	-	-	-	-	-	4.00
20. Public shareholding						
- Number of shares	42,081,477	42,080,500	42,080,500	42,081,477	42,080,500	42,080,500
- Percentage of shareholding	29.63%	29.63%	29.63%	29.63%	29.63%	29.63%

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 Tuesday, 13th January, 2009. The results for the quarter and nine months ended 31st December, 2008 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.
- Out of the issue proceeds of Rs. 24,607 lacs, the Company has utilized an amount of Rs. 22,844 lacs as per the Objects of the Issue and the unutilised amount is invested in Mutual Funds.
- The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (99.95%), Motilal Oswal Investment Advisors Private Limited (75%), Motilal Oswal Private Equity Advisors Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (97.55%), Motilal Oswal Capital Markets Private Limited (100%) and Antop Traders Private Limited (100%)
- Net Profit After extraordinary items & Tax (PAT) of the corresponding previous nine-months period is not comparable with the current nine-months period to the extent of extraordinary gains of Rs. 1467 lacs (net of tax) on sale of shares of Bombay Stock Exchange Ltd & non-compete fees paid of Rs. 13 lacs (net of tax).
- 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, 2008.

	Opening balance	Additions	Disposal	Closing balance
Number of complaints	NIL	8	8	NIL

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

CONSOLIDATED UNAUDITED SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2008

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31.12.2008	31.12.2007	30.09.2008	31.12.2008	31.12.2007	31.03.2008
1. Segment Revenue						
(a) Equity Broking & Other related activities	7,631	20,951	10,251	28,543	44,399	59,368
(b) Financing & Other activities	1,449	1,167	1,918	4,725	2,203	3,558
(c) Investment Banking	100	1,617	1,653	3,578	4,237	6,282
(d) Unallocated	557	335	361	1,493	976	2,159
Total	9,737	24,070	14,183	38,339	51,815	71,367
Less: Inter Segment Revenue	117	477	345	754	681	1,277
Income From Operations, Other Operating income & Other Income	9,620	23,593	13,838	37,585	51,134	70,090
2. Segment Results Profit / (Loss) before tax and interest from Each segment)						
(a) Equity Broking & Other related activities	1,705	6,995	2,314	6,358	14,092	17,786
(b) Financing & Other activities	1,303	678	1,416	3,675	1,452	2,335
(c) Investment Banking	(117)	581	861	1,627	2,019	3,592
(d) Unallocated	210	84	88	617	339	1,314
Total	3,101	8,338	4,679	12,277	17,902	25,027
Less: (i) Interest	141	260	366	958	532	1,044
(ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
Profit(Loss) from Ordinary Activities before Tax	2,960	8,078	4,313	11,319	17,370	23,983
3. Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Equity Broking & Other related activities	28,028	36,010	29,756	28,028	36,010	25,893
(b) Financing & Other activities	43,750	40,334	43,103	43,750	40,334	39,854
(c) Investment Banking	748	(14)	2,076	748	(14)	(1,348)
(d) Unallocated	7,267	(6,253)	2,828	7,267	(6,253)	7,303
Total	79,793	70,077	77,763	79,793	70,077	71,702

Note on Segment Information

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 related activities, financing and other activities, investment banking, commodities broking & venture capital advisory. In accordance with Accounting Standard -17 / Company (Accounting Standards) Rules, 2006 on segment reporting, the Company has equity broking and related activities, financing and other activities & investment banking as reportable segments. The balance is shown as unallocated Items.

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

Motilal Oswal
Chairman & Managing Director

Mumbai, 13th January, 2009
investors@motilalosal.com.